

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE COMMVAULT SYSTEMS, INC.
SECURITIES LITIGATION

Civil Action No. 14-5628 (PGS)(LHG)

**DECLARATION OF JAMES A. HARROD IN SUPPORT OF
(I) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF
CLASS ACTION SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION;
AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS'
FEEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

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I, JAMES A. HARROD, declare as follows:

1. I am a partner of the law firm of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”), Lead Counsel for Lead Plaintiff Arkansas Teacher Retirement System (“ATRS” or “Lead Plaintiff”) and the Settlement Class in the above-captioned action (the “Action”).¹ I have personal knowledge of the matters set forth herein.

2. I submit this Declaration in support of Lead Plaintiff’s motion, pursuant to Fed. R. Civ. P. 23, for final approval of the proposed Settlement with the Defendants that will resolve the claims asserted in the Action. The Court preliminarily approved the proposed Settlement on January 22, 2018 (ECF No. 120) (the “Preliminary Approval Order”).

3. I also respectfully submit this Declaration in support of Lead Counsel’s application for an award of attorneys’ fees and reimbursement of litigation expenses (the “Fee and Expense Application”).²

I. INTRODUCTION

4. The proposed Settlement now before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of \$12,500,000. As detailed herein, Lead

¹ All capitalized terms used herein that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated as of November 30, 2017 (ECF No. 117-1) (the “Stipulation”), which was entered into by and among (i) Lead Plaintiff, on behalf of itself and the Settlement Class, and (ii) defendant Commvault Systems, Inc. (“Commvault” or the “Company”), and defendants N. Robert Hammer and Brian Carolan (the “Individual Defendants” and, together with Commvault, “Defendants”).

² In conjunction with this Declaration, Lead Plaintiff and Lead Counsel, respectively, are also submitting the Memorandum of Law in Support of Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation (the “Settlement Memorandum”) and the Memorandum of Law in Support of Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Fee Memorandum”).

Plaintiff and Lead Counsel respectfully submit that the Settlement represents a favorable result for the Settlement Class in light of the significant risks in the Action. As explained further below, the Settlement provides a considerable benefit to the Settlement Class by conferring a substantial, certain, and immediate recovery while avoiding the significant risks and expense of continued litigation, including the risk that the Settlement Class could recover nothing or less than the Settlement Amount after years of additional litigation and delay.

5. The proposed Settlement is the result of extensive efforts by Lead Counsel and the other Plaintiffs' Counsel, which included, among other things detailed herein: (i) conducting a wide-ranging investigation concerning the allegedly fraudulent misrepresentations made by Defendants, including interviews with former Commvault employees and a thorough review of publicly available information; (ii) preparing and filing the initial complaint in the Action and two detailed amended complaints; (iii) researching and drafting detailed briefing in opposition to Defendants' two rounds of motions to dismiss and Defendants' motion to strike; (iv) participating in oral argument on Defendants' motions to dismiss and motion to strike; (v) consulting with experts in accounting, damages, loss causation, and market efficiency; (vi) preparing and filing Lead Plaintiff's motion for class certification; (vii) engaging in extensive discovery, which included obtaining and reviewing more than 1.8 million pages of documents, serving and responding to document requests and interrogatories, and exchanging numerous letters; (viii) preparing a detailed mediation statement that addressed both liability and damages; and (ix) engaging in extensive arm's-length settlement negotiations with Defendants both directly and through the mediator to resolve the Action.

6. Lead Plaintiff and Lead Counsel believe that the Settlement is in the best interests of the Settlement Class. Due to their efforts described in the foregoing paragraph, Lead Plaintiff

and Lead Counsel are informed of the strengths and weaknesses of the claims and defenses in the Action, and they believe that the Settlement represents a favorable outcome for the Settlement Class.

7. As discussed in further detail below, the Plan of Allocation was developed with the assistance of Lead Plaintiff's damages expert, and provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment by the Court on a *pro rata* basis based on their losses attributable to the alleged fraud.

8. With respect to the Fee and Expense Application, as discussed in the Fee Memorandum, the requested fee of 25% of the Settlement Fund for all Plaintiffs' Counsel is well within the range of percentage awards granted by courts in this Circuit for similarly-sized securities class action settlements. Additionally, the requested fee results in a multiplier of 0.47 on Plaintiffs' Counsel's lodestar, which is well below the range of multipliers routinely awarded by courts in comparable cases.

9. For all of the reasons set forth herein and in the accompanying memoranda, 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 submits that the request for attorneys' fees and reimbursement of litigation expenses is also fair and reasonable, and should be approved.

II. SUMMARY OF CLAIMS ASSERTED

10. This Action involved allegations that Commvault Systems, Inc. ("Commvault") and the Individual Defendants – N. Robert Hammer, Commvault's Chairman, President, and Chief Executive Officer, and Brian Carolan, Commvault's Vice President and Chief Financial Officer – made false or misleading statements or misleading omissions about Commvault's

business during the period from May 7, 2013 through April 24, 2014, inclusive (the “Class Period”).

11. Commvault is a provider of data and information management software. Prior to the Class Period, computer manufacturer Dell, Inc. (“Dell”) was one of Commvault’s most important business partners, as software sold through Commvault’s partnership with Dell had accounted for 20% of Commvault’s revenues. However, that relationship became subject to a material change, and an eventual decline in sales when Dell acquired a competitor of Commvault in 2012.

12. Lead Plaintiff alleged that Commvault’s financial statements violated generally accepted accounting principles (“GAAP”) by using “cookie jar” accounting to improperly defer recognition of revenues earned during FY2013 in order to obscure the expected decline in Commvault’s growth rate the following year (FY2014). Lead Plaintiff also alleged that Defendants had made false and misleading statements during the Class Period about the impact, or lack thereof, of the loss of Commvault’s partnership with Dell on Commvault’s software revenues and Commvault’s efforts to replace the Dell business. Lead Plaintiff alleged that Defendants made false statements to create the misleading impression that the Company’s growth trajectory would be uninterrupted by the loss of its Dell business. For example, Lead Plaintiff alleged that Defendants falsely stated that the Company had succeeded in replacing the Dell business with business from other distribution partners. Lead Plaintiff alleged that the truth concerning the deceleration of the Company’s software revenue growth, including from the impact of the decline in business with Dell, and Defendants’ attempts to hide it by smoothing earnings, was revealed through two partial disclosures in 2014, when the Company ran out of deferred revenue, and it became apparent to the market that its current period software revenue

growth was only 10% year-over-year, rather than the 20% growth expected by investors, which caused the price of Commvault stock to drop sharply.

III. HISTORY OF THE ACTION

A. Commencement of the Litigation and Appointment of Lead Plaintiff and Lead Counsel

13. On September 10, 2014, on behalf of its client the Town of Davie Police Pension Plan, BLB&G filed a class action complaint in this Court, styled *Town of Davie Police Pension Plan v. Commvault Systems, Inc.*, Civil Action No. 14-5628 (JAP) (LHG), alleging violations of federal securities laws against Commvault and the Individual Defendants. (ECF No. 1.) The action was assigned to the Honorable Joel A. Pisano.

14. In accordance with the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), notice of the filing of the lawsuit was first published on September 12, 2014. On November 12, 2014, ATRS timely moved for appointment as lead plaintiff and for approval of its counsel, BLB&G, as Lead Counsel. (ECF No. 4.) Two other investors or groups of investors also moved for appointment as lead plaintiff. (ECF Nos. 3, 5.)

15. Following briefing on the lead plaintiff motions, the Court appointed ATRS as Lead Plaintiff and BLB&G as Lead Counsel by Order dated January 12, 2015. (ECF No. 31.) In the same Order, the Court ordered that the case be captioned as *In re Commvault Systems, Inc. Securities Litigation* and ordered that any subsequently filed, removed, or transferred actions related to the claims asserted in the Action be consolidated for all purposes. (*Id.*)

16. On March 10, 2015 the Action was reassigned from Judge Pisano to the Honorable Michael A. Shipp. (ECF No. 39.)

B. Lead Counsel's Investigation and the Filing of the Amended Complaint

17. Prior to filing the Amended Complaint, Lead Counsel undertook an extensive investigation into the allegations and the facts surrounding the claims in the Action. This investigation included a detailed review of, among other things: (a) Commvault's public filings with the Securities and Exchange Commission ("SEC"); (b) research reports by securities and financial analysts; (c) transcripts of Commvault's earnings conference calls and industry conferences; (d) other publicly available material such as press releases and media reports; (e) economic analyses of the movement and pricing data associated with Commvault's common stock; and (f) information obtained from former Commvault employees and other individuals with relevant knowledge throughout the course of counsel's investigation.

18. During the course of this investigation, investigators at Lead Counsel contacted 165 potential witnesses who were believed to potentially have knowledge about the claims alleged, including numerous former employees of Commvault, and interviewed 62 of those individuals. Information obtained from these witnesses informed the drafting of the Amended Complaint. Statements from ten of these confidential witnesses, all of whom were former Commvault employees, many in high ranking positions such as Director of Strategic Partner Development, were included in the Amended Complaint. These statements, including those from individuals who attended meetings with the Individual Defendants and other senior executives of Commvault, supported Lead Plaintiff's claims relating to the alleged improper deferral of Commvault revenues.

19. In addition, in the course of preparing the Amended Complaint, Lead Counsel consulted with experts concerning accounting issues and GAAP. The analyses of the experts also informed the drafting of the Amended Complaint.

20. On March 19, 2015, Lead Plaintiff filed the detailed 108-page Amended Class Action Complaint (ECF No. 40) (“Amended Complaint”). The Amended Complaint asserted claims against all Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 and against the Individual Defendants under Section 20(a) of the Exchange Act. As discussed above, the Amended Complaint alleged that Defendants made materially false and misleading statements about Commvault’s business and financial results, including by improperly deferring revenues in order to conceal the impact of the loss of its partnership with Dell. The Amended Complaint further alleged that the price of Commvault common stock was artificially inflated during the Class Period as a result of Defendants’ allegedly false and misleading statements, and declined when the truth was revealed.

C. Defendants’ Motion to Dismiss the Amended Complaint

21. On May 26, 2015, Defendants served a motion to dismiss the Amended Complaint, which was supported by a 45-page brief and hundreds of pages of exhibits. (ECF No. 47.)

22. Defendants contended that the Amended Complaint failed to state a claim based on alleged misstatements concerning deferred revenue because Lead Plaintiff had not pleaded particularized facts showing that any of Commvault’s revenue deferrals in FY2013 violated GAAP and thus had not established that any statements about deferred revenue in Commvault’s public filings were false. Defendants argued that the mere fact that the amount of deferred revenue increased in FY2013 was not indicative of any wrongdoing by Defendants and that the statements of the confidential witnesses included in the Amended Complaint should be disregarded because they were made by former employees involved in sales positions at the Company, rather than employees involved in accounting decisions, and that they were no more

than “office gossip.” Defendants also argued that they had not made any false statements regarding revenue deferrals in the Company’s earnings calls.

23. Defendants further argued that the Amended Complaint did not create a strong inference of scienter with respect to the allegations related to deferred revenue because it did not establish that the deferral of revenue violated GAAP or that Defendants knew that the deferral violated GAAP.

24. Defendants also argued that the transparency of Commvault’s accounting for deferred revenue made any alleged attempt to smooth revenues by using a “cookie jar” of deferred revenues pointless. According to Defendants, because the amounts of deferred revenue were disclosed, anyone analyzing the Company would be able to determine how much revenue in a given quarter was previously deferred and thus would not be deceived by the alleged “cookie jar” accounting. Defendants argued that this transparency rebutted any argument that their statements were false or misleading and also undermined any inference of scienter because Defendants would have had no motive to engage in an allegedly deceptive practice if it was not capable of fooling anyone.

25. Finally, Defendants also contended that Lead Plaintiff failed to state claims based on the alleged misstatements concerning the termination of Commvault’s distribution partnership with Dell or alleged hiring shortfalls because all of the specific statements in question were true when made.

26. On July 1, 2015, Lead Plaintiff filed and served its detailed 45-page memorandum of law in opposition to Defendants’ motion to dismiss. (ECF No. 54.) Lead Plaintiff argued that the Amended Complaint adequately alleged that Defendants had misrepresented and omitted material facts concerning Commvault’s ability to completely replace any revenue lost as a result

of the termination of its business relationship with Dell and concerning the Company's improper use of a deferred-revenue "cookie jar" to mask its decelerating growth, in violation of GAAP.

Among other things, Lead Plaintiff argued that:

- (a) the totality of the allegations supported a conclusion that Defendants had improperly deferred recognition of revenue in order to mislead investors about the decline of Commvault's growth rate;
- (b) Defendants had made specific misrepresentations about the impact of the termination of its partnership with Dell on Commvault's business;
- (c) Defendants had omitted material facts about Commvault's hiring crisis;
- (d) the statements of the confidential witnesses were reliable, particularized, and should be credited; and
- (e) the Amended Complaint raised a strong inference of scienter because, among other reasons, the alleged misrepresentations concerned Commvault's core operations and because Defendants had ample reason to know of the falsity of their statements.

27. On August 24, 2015, Defendants served their reply papers in further support of their motion to dismiss. (ECF No. 59.)

28. On September 8, 2015, the Action was reassigned from Judge Shipp to the Honorable Peter G. Sheridan for all further proceedings. (ECF No. 62.)

29. The Court heard oral argument on Defendants' motion to dismiss the Amended Complaint on October 13, 2015. (ECF No. 64.)

30. On October 30, 2015, the Court rendered its decision on Defendants' motion to dismiss from the bench. (ECF No. 74.) The Court granted Defendants' motion to dismiss the Amended Complaint because it found the Amended Complaint did not adequately allege that Commvault's alleged deferral of revenues violated GAAP. The Court granted leave to amend and requested that the Second Amended Complaint provide "technical support" from an "accountant" or "financial consultant" for the GAAP rules at issue, and explain how the practices

of “cookie-jar” accounting and “smoothing of earnings” violate GAAP. On December 17, 2015, the Court entered the an order reflecting that decision, which granted Defendants’ motion to dismiss and provided Lead Plaintiff leave to amend the complaint within 30 days. (ECF No. 65.)

D. Preparation and Filing of the Second Amended Complaint and Briefing of Defendants’ Motion to Dismiss the Second Amended Complaint

31. Following the announcement of the Court’s decision to grant the motion to dismiss, Lead Counsel worked extensively with its accounting experts to hone and clarify the allegations in order to establish that the practice of deferring recognition of revenue that Lead Plaintiff alleged Commvault had engaged in constituted a violation of GAAP.

32. On February 5, 2016, Lead Plaintiff filed and served the Second Amended Class Action Complaint (ECF No. 70) (the “Second Amended Complaint” or “Complaint”). The Second Amended Complaint, like the Amended Complaint, asserted claims against all Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. The Complaint alleged claims substantially similar to those alleged in the Amended Complaint including allegations that Defendants intentionally deferred recognition of Commvault’s revenues in order to hide slowing revenue growth and the impact of the loss of Dell partnership, but included further allegations alleging how those alleged practices violated GAAP.

33. The Second Amended Complaint also appended declarations from two experts concerning the alleged accounting violations. (ECF Nos. 70-1, 70-2.) The first declaration was submitted from Harvey L. Pitt, a former chairman of the SEC, who submitted a declaration discussing his opinion and experience regarding the improper and fraudulent practice of some companies, known as “earnings management” – the misuse of GAAP to mislead shareholders in order to create an artificial and misleading impression, or mask the true nature and quality of the

companies' earnings. (ECF No. 70-1.) The second declaration was submitted by Harris L. Devor, a Certified Public Accountant and a partner in the accounting firm of Friedman LLP. (ECF No. 70-2.) Mr. Devor's declaration explained the concept of "cookie jar" accounting and further explained how a Company's deferral of revenues for improper purposes, in order to mislead investors concerning a company's financial results, could constitute a violation of GAAP. (*Id.*)

34. On April 5, 2016, Defendants filed and served a motion to dismiss the Second Amended Complaint and a motion to strike the attached expert declarations. (ECF Nos. 76, 77.) In the motion to dismiss, which was supported by a brief and hundreds of pages of exhibits, Defendants argued that the Second Amended Complaint should be dismissed because:

- (a) the Second Amended Complaint did not allege any new factual allegations as compared to the Amended Complaint that had been dismissed by the Court;
- (b) the Second Amended Complaint did not include particularized factual allegations sufficient to support a reasonable belief that Commvault violated GAAP;
- (c) Lead Plaintiff had not alleged facts that identified any specific portion of the \$8.6 million in previously deferred software revenue that Commvault recognized in the second and third quarters of FY2014 as revenue that was actually earned – and therefore should have been recognized – in prior quarters;
- (d) Commvault's purported motive to engage in "cookie jar" accounting at the end of FY2013 – unsupported by specific factual allegations suggesting that a fraud was in fact committed – was not enough to show falsity;
- (e) Defendants had not made false statements about deferred revenues in their earnings calls; and
- (f) even if Lead Plaintiff had established a GAAP violation, it had not established a strong inference of scienter because (i) the alleged scheme was implausible given that Defendants disclosed sufficient facts to enable analysts to see what Defendants were allegedly trying to conceal, and (ii) Defendant Hammer's stock sales did not support an inference of scienter.

(ECF No. 76.)

35. Defendants also argued that the expert declarations submitted by Mr. Pitt and Mr. Devor should be stricken because (a) as a procedural matter, a plaintiff is not permitted to attach an expert affidavit or declaration to a complaint; and (b) substantively, because the experts' opinions cannot substitute for facts and, in deciding whether the Second Amended Complaint adequately pled a fraud claim under the heightened pleading standards of the PSLRA, only the factual allegations are relevant. (ECF No. 77.)

36. Lead Plaintiff filed and served its papers in opposition to those motions on June 6, 2016. (ECF Nos. 80, 81.) Lead Plaintiff argued that its accounting-fraud allegations were adequately pled and supported by credible accounts of former Commvault employees as well as other facts such as the significant, anomalous increase in deferred revenues during FY2013 (at the beginning of the Class Period), and post-Class Period admissions that the expected revenue growth rates could not be achieved without the deferred revenues. Lead Plaintiff also argued that their allegations that Defendants (a) had made misstatements that Commvault had successfully replaced revenue lost as a result of the termination of its relationship with Dell and (b) failed to disclose material facts about the high turnover in Commvault's sales force, were well pled and actionable, standing alone. (ECF No. 80.) Lead Plaintiff also filed a brief establishing that the expert declarations submitted in response to the Court's Order, which explained how GAAP applied to facts alleged in the Second Amended Complaint but did not allege any new facts, were appropriate under Third Circuit law. (ECF No. 81.)

37. Defendants filed and served their reply papers on these motions on July 21, 2016 (ECF Nos. 84, 85). Oral argument on the motions was held on August 16, 2016. (ECF No. 86.)

38. On September 30, 2016, the Court entered a Memorandum and Order denying Defendants' motions to dismiss the Second Amended Complaint and to strike the expert declarations. (ECF No. 89.)

39. On October 28, 2016, Defendants filed and served their Answer to the Second Amended Complaint. (ECF No. 93.) Defendants denied all substantive allegations in the Second Amended Complaint and asserted twenty affirmative defenses including defenses based on Lead Plaintiff's actual or constructive knowledge of the alleged misstatements, lack of reliance on the alleged misstatements, and lack of loss causation.

E. The Parties Conduct Extensive Discovery

40. Discovery in the Action commenced in November 2016.

41. The parties exchanged initial disclosures pursuant to Rule 26(a)(1) of the Federal Rules of Civil Procedure on November 3, 2016.

42. The Parties also negotiated the terms of a Confidentiality Order governing the treatment of documents and other information produced in discovery that was submitted to the Court on November 9, 2016 and entered by Magistrate Judge Lois H. Goodman on November 18, 2016. (ECF No. 94.)

43. An initial scheduling conference was held before Magistrate Judge Goodman on November 10, 2016. Following that conference, the Magistrate Judge entered the Pre-Trial Scheduling Order on December 1, 2017. (ECF No. 95.) The key deadlines set forth in this order were as follows:

Substantial completion of rolling document production	May 1, 2017
Deadline for motion for class certification	May 12, 2017
Opposition to class certification	June 26, 2017

End of fact discovery	September 15, 2017
Expert reports due	October 16, 2017
End of expert discovery	January 12, 2018
Deadline for motions for summary judgment	February 9, 2018

44. In addition, the Parties negotiated an agreement concerning the protocol for handling the discovery of electronically stored information. This Electronic Discovery Stipulation and Order was submitted to the Court on December 1, 2016 (ECF No. 96) and signed by Magistrate Judge Goodman on December 8, 2016 (ECF No. 97).

45. Lead Plaintiff served its first request for production of documents on Defendants on November 3, 2016 and Defendants served their first request for production of documents on Lead Plaintiff the same day. In the months that followed, Lead Counsel engaged in numerous meet and confers, exchanges of letters and negotiation with Defendants' Counsel over the scope and adequacy of both Defendants' and Lead Plaintiff's discovery responses, including relating to search terms to be used and custodians whose documents should be searched.

46. The Parties also issued extensive discovery requests to various third parties. Lead Plaintiff issued 43 document subpoenas to third parties including, among others, Ernst & Young LLP, Commvault's outside auditor; Commvault's business partners, including Dell; financial analysts who covered Commvault; and Commvault's customers whose revenues were deferred by Commvault. The chart below identifies the recipients of the subpoenas issued by Plaintiffs' Counsel, the dates of the subpoenas, and the roles of the subpoenaed entities in the case:

Subpoenaed Entity	Date	Role in Case
Ernst & Young LLP	January 3, 2017	Commvault's outside auditor
Arrow Electronics, Inc.	January 8, 2017	Commvault distribution partner
CDW Corporation	January 9, 2017	Commvault distribution partner
Dell Inc.	January 9, 2017	Commvault's primary business partner on which it relied for 20% of its revenue
Hitachi Data Systems Corp.	January 9, 2017	Commvault distribution partner
NetApp Inc.	January 11, 2017	Commvault distribution partner
BMO Capital Markets Corp.	January 11, 2017	Financial analyst covering Commvault
Craig-Hallum Capital Group LLC	January 11, 2017	Financial analyst covering Commvault
Credit Suisse (USA), Inc.	January 11, 2017	Financial analyst covering Commvault
Jefferies Group LLC	January 11, 2017	Financial analyst covering Commvault
JMP Securities LLC	January 11, 2017	Financial analyst covering Commvault
Lake Street Capital Markets, LLC	January 11, 2017	Financial analyst covering Commvault
FM Partners Holdings LLC (F/K/A Lazard Capital Markets)	January 11, 2017	Financial analyst covering Commvault
Macquarie Capital (USA) Inc.	January 11, 2017	Financial analyst covering Commvault
Needham & Company, Inc.	January 11, 2017	Financial analyst covering Commvault

Subpoenaed Entity	Date	Role in Case
Pacific Crest Securities LLC	January 11, 2017	Financial analyst covering Commvault
Piper Jaffray Companies	January 11, 2017	Financial analyst covering Commvault
Raymond James & Associates, Inc.	January 11, 2017	Financial analyst covering Commvault
RBC Capital Markets, LLC	January 11, 2017	Financial analyst covering Commvault
Stifel, Nicolaus & Company, Inc.	January 11, 2017	Financial analyst covering Commvault
William Blair & Company, LLC	January 11, 2017	Financial analyst covering Commvault
Axiom Corporation	January 11, 2017	Commvault customer
Arris Group, Inc.	January 11, 2017	Commvault customer
City & County of San Francisco	January 11, 2017	Commvault customer
CVS Health Corporation (F/K/A CVS Caremark)	January 11, 2017	Commvault customer
Disney Interactive Studios, Inc. / Disney Connected and Advanced Technologies	January 11, 2017	Commvault customer
Frog Design, Inc.	January 11, 2017	Commvault customer
Howard Hughes Medical Institute	January 11, 2017	Commvault customer
Lincoln Electric Holdings, Inc.	January 11, 2017	Commvault customer
Modine Manufacturing Company	January 11, 2017	Commvault customer
New York City Department of Environmental Protection	January 11, 2017	Commvault customer

Subpoenaed Entity	Date	Role in Case
New York City Department of Transportation	January 11, 2017	Commvault customer
Telstra Incorporated	January 11, 2017	Commvault customer
Tenable Network Security, Inc.	January 11, 2017	Commvault customer
Teva Pharmaceuticals LLC	January 11, 2017	Commvault customer
UBS (USA) INC.	January 11, 2017	Commvault customer
Department of Veterans Affairs	January 18, 2017	Commvault customer
Defense Information Systems Agency	January 18, 2017	Commvault customer
Openlink Financial LLC	February 1, 2017	Commvault customer
Health Network Lab	February 16, 2017	Commvault customer
Rapid City Regional Hospital	February 16, 2017	Commvault customer
Matthew Galligan	April 11, 2017	Former Vice President of Federal Sales at Commvault, who filed a whistleblower complaint with OSHA in September 2013
Katz, Marshall & Banks, LLP	April 11, 2017	Employment law firm that represented Mr. Galligan

47. Defendants also served four subpoenas, including on Lead Plaintiff's outside investment managers and custodial bank, Voya Investment Management (formerly ING Investment Management Co.), State Street Bank & Trust Company, and State Street Global Advisors Trust Company, and Lead Plaintiff's outside investment consultant, Aon Hewitt Investment Consulting, Inc.

48. In response to the requests for production of documents and subpoenas, Defendants and third parties produced a total of more than 1.8 million pages of documents to Lead Plaintiff. The documents Lead Plaintiff obtained included key internal Commvault documents concerning the termination of its relationship with Dell and its accounting for deferred revenue, work papers from Ernst & Young concerning the deferral of revenues, and documents from Commvault's counterparties in many of the transactions at issue.

49. Attorneys from Lead Counsel and other Plaintiffs' Counsel reviewed, analyzed, and coded the documents received from Defendants and third parties. In reviewing the documents, the attorneys were tasked with making several analytical determinations as to the documents' importance and relevance. Specifically, they determined whether the documents were "hot," "highly relevant," "relevant," or "irrelevant." They also assessed which specific issues the documents concerned and determined the identities of the Commvault employees or other potential deponents to whom the documents related so that the documents could be easily retrieved when preparing for depositions.

50. In addition, Lead Plaintiff searched for and gathered documents that were responsive to Defendants' requests for production of documents, which documents were then reviewed by Lead Counsel. In total, Lead Plaintiff produced over 32,000 pages of documents to Defendants.

51. On May 23, 2017, further to the Parties' joint letter to the Court dated May 16, 2017, the Magistrate Judge entered the First Amended Pre-Trial Scheduling Order. (ECF No. 104.) The key deadlines set forth in this order were as follows:

Substantial completion of rolling document production	June 1, 2017
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End of fact discovery	October 30, 2017
Expert reports due	November 13, 2017
End of expert discovery	February 12, 2018
Deadline for motions for summary judgment	March 9, 2018

52. Moreover, in anticipation of commencing fact depositions in the Action, the Parties stipulated that each side could depose up to 20 fact witnesses, and Magistrate Judge Goodman entered an Order granting the requested expansion of the deposition limit on June 8, 2017. (ECF No. 106.)

53. Discovery in the Action was highly contested. Lead Counsel and Defendants' Counsel exchanged numerous letters and participated in numerous meet-and-confer sessions regarding discovery and document production and disputes over the scope of documents produced. For example, the parties vigorously disputed the appropriate date range for the production of documents in this matter, as well as the inclusion of certain Commvault custodians of documents related to the Dell issues in the case.

54. Throughout the discovery process, Lead Counsel continued to consult with experts, including with respect to accounting issues and the damages suffered by Commvault shareholders.

F. Lead Plaintiff's Motion for Class Certification

55. On May 12, 2017, Lead Plaintiff filed and served its motion for class certification. (ECF No. 102). The motion was supported by a memorandum of law (ECF No. 102-1) and an expert report from Lead Plaintiff's expert, Michael Hartzmark, Ph.D., on market efficiency and common damages methodologies, who opined that the market for Commvault common stock

was efficient and that damages for investors in Commvault common stock during the Class Period could be calculated through a common methodology. (ECF No. 102-5.)

56. In connection with the class certification motion, Defendants' Counsel took the deposition of Rod Graves, ATRS's Deputy Director, on June 13, 2017.

57. As a result of the stay of proceedings in the Action ordered by the Court in June 2017, pending the Parties' mediation efforts, Defendants had not filed their opposition to Lead Plaintiff's motion for class certification at the time the Parties reached their agreement to settle the Action.

G. Work with Experts and Consultants

58. Lead Counsel consulted extensively with experts while investigating and prosecuting the Action on behalf of Lead Plaintiff, including experts in the areas of accounting and damages, loss causation and market efficiency. Lead Plaintiff's efforts to develop this expert evidence were essential to their ability to support their claims and overcome Defendants' defenses. Lead Plaintiff's experts included: (i) Dr. Hartzmark, who was Lead Plaintiff's expert on loss causation, damages and market efficiency; (ii) Harris L. Devor, CPA of Friedman LLP, who was Lead Plaintiff's expert on the accounting issues that were central to the case; and (iii) Harvey Pitt, a former chairman of the SEC, who submitted a declaration discussing the practice of earnings manipulation that Lead Plaintiff submitted with the Second Amended Complaint.

59. Lead Counsel consulted with these experts throughout the litigation of the Action, including extensively in preparing the complaints, in reviewing documents produced in discovery, and during the settlement negotiations. In addition, as noted above, Lead Counsel worked with Dr. Hartzmark to prepare an expert report on market efficiency and class-wide damages methodology that was filed in support of Lead Plaintiff's class certification motion.

After the Settlement was reached, Lead Counsel also worked with Dr. Hartzmark in developing the Plan of Allocation, as discussed below.

H. The Parties Agree to Mediate and Reach a Settlement

60. The Court ordered the Parties to appear at a settlement conference before Magistrate Judge Goodman on May 17, 2017, shortly after the filing of Lead Plaintiff's motion for class certification. (ECF No. 101.)

61. Prior to the settlement conference before Magistrate Judge Goodman, Lead Plaintiff provided Defendants with an initial settlement demand and the Parties provided mediation statements to the Court. While no settlement was reached at the May 17 conference, after the conference, at the suggestion of the Court, the Parties agreed to engage in private mediation in an attempt to resolve the Action.

62. On June 13, 2017, after being informed of the Parties' agreement to engage in private mediation, the Court appointed Robert A. Meyer, Esq. of JAMS as mediator in the case and stayed all proceedings in the Action pending the outcome of the mediation. (ECF No. 107.) Mr. Meyer is an experienced mediator of securities class actions and other complex litigation.

63. On August 18, 2017, Plaintiffs' Counsel and Defendants' Counsel participated in a mediation session before Mr. Meyer. In advance of that session, Lead Plaintiff and Defendants exchanged detailed mediation statements, which addressed the issues of liability, damages, and class certification and included numerous exhibits. The participants in the August 18 mediation session included attorneys from Lead Counsel BLB&G, additional counsel for ATRS, Labaton Sucharow LLP; George Hopkins, Executive Director of Lead Plaintiff ATRS; and Defendants' Counsel, Mayer Brown LLP; representatives from Commvault; and representatives of Commvault's directors' and officers' liability insurance carriers. During the session, the Parties

engaged in extensive discussions and exchanged several rounds of settlement demands and offers, but the mediation session ended without the Parties reaching agreement.

64. Following the August 18 mediation, the Parties continued their settlement negotiations with the assistance of Mr. Meyer. The Parties scheduled and held a second mediation session on September 11, 2017. After further arm's-length negotiations, Mr. Meyer made a mediator's proposal at the conclusion of that session that the Parties settle the Action for \$12.5 million. The Parties accepted the mediator's proposal on September 15, 2017.

65. The Parties executed a Term Sheet memorializing their agreement on October 2, 2017. That same day, Lead Plaintiff sent a letter to the Court on behalf of all Parties advising that a settlement of the Action had been reached.

66. Thereafter, the Parties negotiated the terms of the Stipulation, which sets forth the final and binding agreement to settle the Action, and executed the Stipulation on November 30, 2017. Pursuant to the Stipulation, Lead Plaintiff has agreed to settle and release all claims asserted against Defendants in the Action in return for a cash payment of \$12,500,000 for the benefit of the Settlement Class.

I. The Court Grants Preliminary Approval of the Settlement

67. On December 5, 2017, Lead Plaintiff filed its Unopposed Motion for (I) Preliminary Approval of Settlement; (II) Certification of the Settlement Class; and (III) Approval of Notice to the Settlement Class (the "Motion for Preliminary Approval"). In that motion, Lead Plaintiff asserted that the Settlement should be preliminarily approved because of the substantial benefits it affords to the Settlement Class, and because it was the result of good faith negotiations. The Motion for Preliminary Approval also sought the certification of the Settlement Class for settlement purposes, and approval of a proposal for notifying Settlement Class Members of their rights with respect to the Settlement. On January 22, 2017 the Court

heard Oral Argument on the Motion for Preliminary Approval, during which counsel for the Parties provided the Court with information regarding the procedural history of the case, the settlement process and negotiations, the risks inherent in the case, the potential damages and the next steps in the approval process if the Court were to grant the motion.

68. On January 22, 2017, the Court entered the Preliminary Approval Order, which, among other things: (i) preliminarily approved the Settlement; (ii) certified the Settlement Class for settlement purposes; (iii) approved the form of Notice, Summary Notice, and Claim Form, and authorized notice to be given to Settlement Class Members through first-class mailing of the Notice and Claim Form, posting of the Notice and Claim Form on a Settlement website, and publication of the Summary Notice in *Investor's Business Daily* and over *PR Newswire*; (iv) established procedures and deadlines by which Settlement Class Members could participate in the Settlement, request exclusion from the Settlement Class, or object to the Settlement, the proposed Plan of Allocation, or the fee and expense application; and (v) set a schedule for the filing of opening papers and reply papers in support of the proposed Settlement, Plan of Allocation, and the fee and expense application. The Preliminary Approval Order also set a Settlement Hearing for May 14, 2018, to determine if the Settlement should be finally approved.

IV. RISKS OF CONTINUED LITIGATION

69. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a \$12,500,000 cash payment. As explained below, Defendants had substantial defenses with respect to both liability and damages in this case.

A. Risks Concerning Liability

70. As detailed above, the core allegations in this case were that Defendants had made materially false and misleading statements during the Class Period regarding the impact of the loss of Commvault's partnership with Dell on Commvault's business and that Commvault had

intentionally deferred recognition of revenues in order to hide slowing revenue growth and the impact of the loss of the Dell relationship, in violation of GAAP. While Lead Plaintiff believes that the claims asserted against Defendants are meritorious, it recognizes that this Action presented a number of significant risks to establishing the falsity of the alleged misstatements and that Defendants acted with scienter.

Falsity

71. For example, Defendants had contended and would continue to argue that they had not made any false statements about Commvault's revenues or its relationship with Dell. Defendants argued that they had never predicted or told investors that Commvault's software revenue would grow by 20% in FY2014. Defendants further contended that they never made any false or misleading statements about the termination of Commvault's relationship with Dell, and in fact, had replaced Dell business with business from other distribution partners, as they represented to investors. While the implications of various evidence would be the subject of a dispute between the Parties, certain documents produced in discovery arguably supported Defendants' contentions.

72. Defendants further contended that Commvault had not improperly deferred revenues in violation of GAAP, but had rather properly accounted for its revenues pursuant to accounting policies that did not allow for discretion on the part of Commvault employees. For example, Defendants argued that Commvault had properly deferred recognition of an additional \$6 million of software revenue at the end of FY2013 because the objective requirements for recognizing that revenue under GAAP had not yet been satisfied. Defendants produced and Lead Plaintiff and its experts reviewed documents reflecting the terms and conditions of these, and other deferred revenue transactions. Lead Plaintiff would have faced substantial challenges

in proving that Commvault's accounting was incorrect and, at best, would have faced a battle of accounting experts at trial on this subject.

73. If Lead Plaintiff could not establish that Commvault's deferral of revenues violated any objective GAAP requirements based on the specific transactions at issue, then Lead Plaintiff would have had difficulty establishing the falsity of Defendants' statements – even if Lead Plaintiff presented established evidence that the Company's *motivation* for seeking to defer revenues in FY 2013 was to “smooth out” the expected decline in its growth rate due to the loss of business from Dell, consistent with Lead Plaintiff's “cookie jar” theory and the statements of several confidential witnesses.

74. Further, Defendants contended that Commvault's deferred revenue accounting could not be false or misleading in any event because the amounts of deferred revenue were disclosed at all times to investors. Specifically, Defendants argued that the purported “cookie jar” scheme could only have deceived investors if it obscured the fact that some of the software revenue Commvault recognized in the second and third quarters of FY2014 was attributable to deferred revenue from past transactions, but that information was included in Commvault's financial statements. Defendants argued that Lead Plaintiff would not have been able to establish investors' reliance on the allegedly false statements about revenue deferrals for the same reason.

75. For all these reasons, Lead Plaintiff faced significant risks that it would not be able to prove the falsity of the alleged statements or that Commvault's accounting violated GAAP and that, therefore, the claims might be dismissed without any recovery at summary judgment or at trial.

Scienter

76. In addition to the substantial challenges of proving the falsity of Defendants' statements, Lead Plaintiff also faced significant hurdles in establishing that Defendants made the alleged misstatements with intent to defraud.

77. Defendants would point to the fact that Commvault's revenue recognition decisions had been carefully documented and reviewed internally by accounting staff within the Company and confirmed as appropriate by Commvault's outside auditor multiple times. Accordingly, they would contend that Lead Plaintiff would not be able to establish that the Individual Defendants believed that Commvault's accounting for the deferred revenues was improper or in violation of GAAP.

78. Defendants also argued and would continue to argue that the transparency of Commvault's accounting for deferred revenue made Lead Plaintiff's allegations regarding their use of a "cookie jar" of deferred revenues implausible because Defendants would not have engaged in this allegedly deceptive practice if it was not capable of fooling anyone.

79. Defendants further contended that Commvault had actually replaced much of the business it lost from Dell with business from other distribution partners and thus, Defendants did not (and could not have) knowingly or recklessly misrepresented the impact of the loss of Dell to investors.

80. In addition, Defendants argued that Lead Plaintiff could not establish any motive for Defendants to engage in the alleged fraud.

B. Risks Related To Loss Causation and Damages

81. Even assuming that Lead Plaintiff overcame each of the above risks and successfully established liability, Lead Plaintiff faced serious risks in proving loss causation and

damages. Indeed, while the issues were not before the Court at the motion to dismiss stage, these issues were an important driver of the settlement value of this case.

82. Defendants contended that Lead Plaintiff could not establish that the alleged misstatements caused any damages to members of the class. For example, Defendants contended that the price of Commvault stock did not increase when the alleged misstatements were made and that the share price declines that occurred on January 29, 2014 and April 25, 2014 following the alleged corrective disclosures were not attributable to any correction of prior alleged false or misleading statements concerning Commvault's revenue recognition practices or about Dell, but instead resulted from other negative news about the Company's business.

83. Defendants also contended that Lead Plaintiff and the Settlement Class would not be able establish that the alleged misstatements caused any damages for the same reason discussed above – because the amounts of revenue deferred were disclosed at all times to investors. Defendants noted that Commvault's SEC filings specifically reported how much deferred software revenue it carried on its balance sheet, and that analysts repeatedly commented on deferred revenue, specifically noting in Q2 and Q3 of FY2014 precisely how much deferred revenue contributed to the software revenue Commvault had recognized. Defendants pointed to these analysts' remarks and argued that this showed that – even if any deferral was technically improper – the market was not deceived and thus the stock price declines that occurred following the alleged corrective disclosures were not caused by the alleged misstatements.

84. Defendants further asserted with respect to Dell that Lead Plaintiff could not prove loss causation because Defendants were truthful in their statements to investors concerning both the loss of business from Dell and Commvault's efforts to replace that business with business from other distribution partners. Thus, Defendants contended, the market was never

deceived and in fact analysts understood that the Dell disengagement posed potential risks and could interrupt Commvault's growth story.

85. Lead Plaintiff's damages expert estimated that if Lead Plaintiff were successful with respect to all liability arguments, that the maximum potential damages that could reasonably established at trial would be approximately \$450 million to \$570 million based on both alleged partial corrective disclosures, and assuming that the entire decline on both corrective disclosure dates was completely attributable to the corrective nature of those disclosures.

86. However, Defendants had very serious arguments that provable damages are much lower, if liability could even be established. Both of the alleged corrective disclosures in the case (on January 29, 2014 and April 25, 2014) were made as part of announcements of Commvault's quarterly financial results. The earnings announcements on these days included a substantial amount of information that was unrelated to the alleged fraud, including information concerning the slowing of growth of currently booked revenues, and Defendants would have contended that it was this news which impacted Commvault's stock price on those days.

87. Defendants would have further argued that Lead Plaintiff bore the burden of proof in "disaggregating" the impact of the "confounding," non-fraud information from the impact of the information relating to the alleged fraud. Defendants would have also argued that such disaggregation could not be done, and, even if it could, that the overwhelming share of the price decline on those days should be attributed to the non-fraud-related information. If the Court or a jury were to accept this argument, the potentially recoverable damages for the Settlement Class could have been substantially reduced, if not eliminated entirely.

* * *

88. Furthermore, while Lead Plaintiff had overcome Defendants' motions to dismiss, in order to succeed Lead Plaintiff would have had to prevail at several further stages in the litigation, including class certification, a motion for summary judgment, and trial.

89. Defendants would have vigorously opposed class certification based on the same arguments, discussed above, concerning Lead Plaintiff's inability to establish reliance and loss causation. Specifically, Defendants would have argued that Lead Plaintiff could not establish that the alleged false statements had any impact on Commvault's stock price either when they were first made, or at the end of the Class Period, when the alleged disclosures occurred. If Lead Plaintiff could not establish that the alleged misstatements had "price impact" on Commvault's stock, the class would not be entitled to a fraud-on-the-market presumption of reliance, and would have been required to prove actual reliance for each purchaser of Commvault stock, a task that might prove impossible and which would raise individualized issues that would likely preclude class certification.

90. Defendants' expected motion for summary judgment and any trial would also pose further significant risks, and thus there was no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all. Moreover, even if Lead Plaintiff prevailed at trial, Defendants would likely have appealed any such verdict and would have been able to renew the substantive arguments discussed above on their appeal.

91. In the context of these significant litigation risks, Lead Plaintiff and Lead Counsel believe that the \$12,500,000 recovery for the Settlement Class is a very favorable result, and is fair, reasonable, adequate, and in the best interest of the Settlement Class.

V. LEAD PLAINTIFF'S COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE

92. The Court's Preliminary Approval Order directed that the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") and Proof of Claim and Release Form ("Claim Form") be disseminated to the Settlement Class. The Preliminary Approval Order also set an April 23, 2018 deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation and/or the Fee and Expense Application or to request exclusion from the Settlement Class, and set the final approval hearing for May 14, 2018.

93. Pursuant to the Preliminary Approval Order, Lead Counsel instructed Garden City Group, LLC ("GCG"), the Court-approved Claims Administrator, to begin disseminating copies of the Notice and the Claim Form by mail and to publish the Summary Notice. The Notice contains, among other things, a description of the Action, the Settlement, the proposed Plan of Allocation and Settlement Class Members' rights to participate in the Settlement, object to the Settlement, the Plan of Allocation and/or the Fee and Expense Application, or exclude themselves from the Settlement Class. The Notice also informs Settlement Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund, and for reimbursement of Litigation Expenses in an amount not to exceed \$700,000. To disseminate the Notice, GCG obtained information from Commvault and from banks, brokers and other nominees regarding the names and addresses of potential Settlement Class Members. *See* Declaration of Jose C. Fraga Regarding (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date ("Fraga Decl."), attached hereto as Exhibit 1, at ¶¶ 3-5.

94. On February 16, 2018, GCG disseminated 1,865 copies of the Notice and Claim Form (together, the “Notice Packet”) to potential Settlement Class Members and nominees by first-class mail. *See* Fraga Decl. ¶¶ 3-4. As of April 6, 2018, GCG had disseminated a total of 35,978 Notice Packets. *Id.* ¶ 7.

95. On February 26, 2018, in accordance with the Preliminary Approval Order, GCG caused the Summary Notice to be published in *Investor’s Business Daily* and to be transmitted over the *PR Newswire*. *See* Fraga Decl. ¶ 8.

96. Lead Counsel also caused GCG to establish a dedicated settlement website, www.CommvaultSecuritiesLitigation.com, to provide potential Settlement Class Members with information concerning the Settlement. That website, which became operational on February 16, 2018, provides access to downloadable copies of the Notice and Claim Form, as well as copies of the Stipulation, Preliminary Approval Order, and Complaint. *See* Fraga Decl. ¶ 10. In addition, copies of the Notice and Claim Form and other documents were made available on Lead Counsel’s website, www.blbglaw.com.

97. As set forth above, the deadline for Settlement Class Members to file objections to the Settlement, the Plan of Allocation and/or the Fee and Expense Application, or to request exclusion from the Settlement Class is April 23, 2018. To date, no requests for exclusion have been received (*see* Fraga Decl. ¶ 11), and no objections to the Settlement, the Plan of Allocation or Lead Counsel’s Fee and Expense Application have been received. Lead Counsel will file reply papers on May 7, 2018 that will address any requests for exclusion or objections that may be received.

VI. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

98. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund

(i.e., the Settlement Fund less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) must submit a valid Claim Form with all required information postmarked no later than June 20, 2018. As set forth in the Notice, the Net Settlement Fund will be distributed among Settlement Class Members according to the plan of allocation approved by the Court.

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

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

101. In developing the Plan of Allocation, Dr. Hartzmark calculated the amount of estimated artificial inflation in the per share closing prices of Commvault common stock that allegedly was proximately caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Dr. Hartzmark considered the price changes in Commvault common stock in reaction to the public announcements on January 29,

2014 and April 25, 2014 in which such alleged misrepresentations and omissions were alleged to have been revealed to the market, adjusting for price changes that were attributable to market or industry forces.

102. Under the Plan of Allocation, a “Recognized Loss Amount” will be calculated for each purchase or other acquisition of Commvault common stock during the Class Period that is listed in the Claim Form and for which adequate documentation is provided. The calculation of Recognized Loss Amounts will depend upon several factors, including (a) when the Commvault common stock was purchased or otherwise acquired; and (b) whether the Commvault common stock was sold or held through the end of the Class Period or the 90-day look-back period. In general, the Recognized Loss Amount calculated will be the difference between the estimated artificial inflation on the date of purchase and the estimated artificial inflation on the date of sale or the difference between the actual purchase price and sales price, whichever is lower. Notice ¶ 58.

103. Claimants who purchased and sold all their Commvault shares before the first alleged corrective disclosure on January 29, 2014, or who purchased and sold all their Commvault shares between January 29, 2014 and April 25, 2014 (the second alleged corrective disclosures), will have no Recognized Loss Amount under the Plan of Allocation with respect to those transactions because the level of artificial inflation is the same between the corrective disclosures and any loss suffered on those sales would not be the result of the alleged misstatements in the Action. *See* Notice ¶¶ 58(a)(i), 58(b)(i). Recognized Loss Amounts for shares of Commvault common stock sold during the 90-day period after the end of the Class Period or still held as of July 23, 2014, the end of the 90-day period, are also limited by the difference between the purchase price and the average closing price of Commvault common

stock during that period (Notice ¶¶ 58(a)(iii), (iv), 58(b)(ii), (iii)), consistent with provisions of the PSLRA, 15 U.S.C. § 78u-4(e).

104. The sum of a Claimant's Recognized Loss Amounts for all of his, her or its purchases of Commvault common stock during the Class Period is the Claimant's "Recognized Claim" and the Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Notice ¶¶ 61, 62. However, any claimant whose *pro rata* distribution amount calculates to less than \$10 will not receive a payment and those funds will be included in the distributions to the other Authorized Claimants.

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

106. In addition, as noted above, as of April 6, 2018, almost 36,000 copies of the Notice, which contains the Plan of Allocation, and advises Settlement Class Members of their right to object to the proposed Plan of Allocation, have been sent to potential Settlement Class Members (*see* Fraga Decl. ¶ 7), and, to date, no objections to the proposed Plan of Allocation have been received.

VII. THE FEE AND EXPENSE APPLICATION

107. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying to the Court on behalf of Plaintiffs' Counsel³ for an award of attorneys' fees of 25% of the Settlement Fund, or \$3,125,000 plus interest earned at the same rate as the Settlement Fund (the "Fee Application"). Lead Counsel also requests reimbursement of expenses that Plaintiffs' Counsel incurred in connection with the prosecution of the Action from the Settlement Fund in the amount of \$581,526.52. Lead Counsel further requests reimbursement to Lead Plaintiff ATRS of \$7,290.60 in costs and expenses that ATRS incurred directly related to its representation of the Settlement Class, in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4). The legal authorities supporting the requested fee and expenses are discussed in Lead Counsel's Fee Memorandum. The primary factual bases for the requested fee and expenses are summarized below.

A. The Fee Application

108. For its efforts on behalf of the Settlement Class, Lead Counsel is applying for a fee award to be paid from the Settlement Fund on a percentage basis. As set forth in the accompanying Fee Memorandum, the percentage method is the appropriate method of fee recovery in a "common fund" case such as this one, because it aligns the lawyers' interest in being paid a fair fee with the interest of the Settlement Class in achieving the maximum recovery

³ Plaintiffs' Counsel includes (a) Lead Counsel BLB&G; (b) Labaton Sucharow LLP ("Labaton"), additional counsel for Lead Plaintiff ATRS; and (c) two firms that acted as Local Counsel for Lead Plaintiffs and the Settlement Class, Carella, Byrne, Cecchi, Olstein, Brody and Agnello, P.C. ("Carella Byrne") and Calcagni & Kanefsky, LLP ("Calcagni & Kanefsky") (together, "Local Counsel").

in the shortest amount of time required under the circumstances and has been recognized as appropriate by the Supreme Court and Third Circuit for cases of this nature.

109. 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 Fee Memorandum, a 25% fee award is fair and reasonable for attorneys' fees in common fund cases such as this and is within the range of percentages awarded in securities class actions in this Circuit with comparable settlements.

1. Lead Plaintiff Has Authorized the Fee Application

110. Lead Plaintiff ATRS, which is a sophisticated institutional investor with extensive experience in negotiating fees with counsel and in evaluating the results of shareholder actions, have evaluated the Fee Application and authorized it to be made. A declaration from George Hopkins, the Executive Director of ATRS ("Hopkins Decl."), attesting to the role ATRS played in supervising the litigation, and ATRS's approval of the Settlement and the request for attorneys' fees and expense is attached hereto as Exhibit 2. Lead Plaintiff was regularly consulted during the Action, participated in and was advised of all material aspects of its prosecution, as well as in the negotiation of the Settlement. Hopkins Decl. ¶¶ 4-6. ATRS believes that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is reasonable in light of the work Lead Counsel performed and the risks of the Action, and has authorized the fee request to the Court for its ultimate determination. *Id.* ¶ 8.

2. The Time and Labor of Plaintiffs' Counsel

111. The time and labor expended by Lead Counsel and the other Plaintiff's Counsel in pursuing this Action and achieving the Settlement strongly demonstrate the reasonableness of the requested fee. Attached hereto as Exhibits 3A, 3B, 3C, and 3D, respectively, are my declaration

on behalf of BLB&G, the declaration of Jonathan Gardner on behalf of Labaton; the declaration of James Cecchi on behalf of Carella Byrne; and the declaration of Eric T. Kanefsky on behalf of Calcagni & Kanefsky, in support of Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses (the "Fee and Expense Declarations"). The Fee and Expense Declarations indicate the amount of time spent by each attorney and the professional support staff employed by each firm, and the lodestar calculations based on their current billing rates, as well as a schedule of expenses incurred by the firm, delineated by category. These declarations were prepared from contemporaneous daily time records and expense records regularly maintained and prepared by the respective firms, which are available at the request of the Court.

112. As set forth in the Fee and Expense Declarations, Plaintiffs' Counsel have collectively expended 13,169.65 hours in the prosecution of this Action, with a total lodestar of \$6,637,773.00. Accordingly, the requested fee of \$3,125,000 plus interest results in a multiplier of approximately 0.47 on Plaintiff's Counsel's lodestar. In other words, Lead Counsel's requested 25% fee represents less than half (47%) of the lodestar value of time that Plaintiffs' Counsel dedicated to the Action.

113. BLB&G worked diligently and efficiently with Labaton and Local Counsel while prosecuting this Action together, avoiding duplication of effort throughout.

3. The Skill and Experience of Plaintiffs' Counsel

114. The skill and expertise of Plaintiffs' Counsel also support the requested fee. Lead Counsel BLB&G has extensive experience in successfully prosecuting some of the largest and most complex securities class actions in history, and is consistently ranked among the top plaintiffs' firms in the country. Indeed, BLBG has taken complex securities fraud cases to trial, and is among the few firms that have done so. Labaton is also among the most experienced and

skilled securities litigation law firms and has been counsel in several of the most significant federal securities class actions. Lead Counsel believe that the skill and experience of BLB&G and Labaton and their willingness and ability to prosecute cases through trial added valuable leverage in the settlement negotiations. The experience and track record of BLB&G and Labaton are summarized in the firm resumes attached as Exhibits 3A-4 and 3B-3. In addition, Local Counsel Carella Byrne and Calcagni & Kanefsky, whose resumes are attached as Exhibits 3C-3 and 3D-3, are experienced New Jersey firms who provided valuable assistance to Lead Counsel in the prosecution of the Action in this Court.

4. Standing and Caliber of Defendants' Counsel

115. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of its opposition. Commvault and the Individual Defendants were represented ably by Mayer Brown LLP, one of the country's most prestigious law firms. Defendants' Counsel vigorously opposed Lead Plaintiff's claims. In the face of this knowledgeable, formidable, and well-financed opposition, Lead Counsel were nonetheless able to develop a case that was sufficiently strong to persuade Defendants and their counsel to settle the case on terms that will significantly benefit the Settlement Class.

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

116. The prosecution of these claims was undertaken entirely on a contingent-fee basis. The considerable risks assumed by Lead Counsel in bringing this Action to a successful conclusion are described above. Those risks are relevant to the Court's evaluation of an award of attorneys' fees. Here, the risks assumed by Lead Counsel, and the time and expenses incurred without any payment, were extensive.

117. 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 the outlay of money that vigorous prosecution of the case would require. In undertaking that responsibility, Lead Counsel were obligated to ensure that sufficient resources were dedicated to the litigation, and that funds were available to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case such as this typically demands. Because complex shareholder litigation generally proceeds for several years before reaching a conclusion, as this case did, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel have received no compensation during the course of this Action and no reimbursement of out-of-pocket expenses, yet they have incurred a total of \$581,526.52 in expenses in prosecuting this Action for the benefit of Commvault investors.

118. Lead Counsel also bore the risk that no recovery would be achieved. As discussed above, Lead Counsel faced substantial risks in proving that Defendants had made false or misleading statements, in proving that Defendants acted with scienter, and in establishing loss causation and damages.

119. Furthermore, had this litigation continued, Lead Plaintiff would have been required to continue the extensive discovery already underway, including numerous depositions, both in terms of merits and class certification. The Parties would have had to engage in substantial expert discovery, including producing opening, rebuttal, and reply reports for accounting and damages experts, and those experts would have needed to be deposed.

120. After the close of discovery, Defendants would have moved for summary judgment, which would require additional briefing and argument, a pre-trial order would have to

be prepared, proposed jury instructions would have to be submitted, and motions *in limine* would have to be filed and argued. Substantial time and expense would need to be expended in preparing the case for trial. The trial itself would be expensive and uncertain. Moreover, even if the jury returned a favorable verdict after trial, it is likely that any verdict would be the subject of numerous post-trial motions and a complex multi-year appellate process.

121. Lead Counsel's persistent efforts in the face of significant risks and uncertainties have resulted in a substantial benefit for the Settlement Class – the considerable monetary recovery of \$12,500,000. In light of this recovery and Lead Counsel's investment of time and resources over the course of approximately three years of litigation, the requested attorneys' fee of 25% of the Settlement Fund is reasonable and should be approved.

B. The Litigation Expense Application

122. Lead Counsel also seeks reimbursement of \$581,526.52 in litigation expenses reasonably incurred by Plaintiffs' Counsel in connection with the prosecution of the Action (the "Expense Application").

123. From the outset of the Action, Lead Counsel has been aware that it might not recover any of its expenses (if the litigation was unsuccessful), and, further, that if there were to be reimbursement of expenses, it would not occur until the Action was successfully resolved, often a period lasting several years. Lead Counsel also understood that, even assuming that the case was ultimately successful, reimbursement of expenses would not necessarily compensate them for the lost use of funds it advanced to prosecute the Action. Consequently, Lead Counsel was motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

124. As set forth in the Fee and Expense Declarations included in Exhibit 3 hereto, Plaintiffs' Counsel have incurred a total of \$581,526.52 in unreimbursed litigation expenses in

connection with the prosecution of the Action. The expenses are summarized in Exhibit 4, which was prepared based on the declarations submitted by each firm and identifies each category of expense, such as expert fees, mediation fees, on-line legal and factual research, travel costs, telephone costs, and photocopying expenses, and the amount incurred for each category. As attested to in each firm's Fee and Expense Declaration (Exhibits 3A-3D hereto), these expenses are reflected on the books and records maintained by Plaintiffs' Counsel. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. These expenses were billed separately by Plaintiffs' Counsel and are not duplicated among the respective firms' billing rates.

125. Of the total amount of expenses, \$174,458.90, or approximately 30%, was expended for the retention of experts. As noted above, Lead Counsel consulted with an expert in the fields of loss causation and damages during the settlement negotiations with Defendants, in connection with preparing the Class Certification Motion, and in connection with the development of the proposed Plan of Allocation. Lead Counsel also retained an accounting expert to analyze the accounting issues that were central to the case and consulted with him extensively in the preparation of the complaints. Both Lead Plaintiff's accounting expert (Harris Devor) and Harvey Pitt, a former SEC chairman with substantial experience in dealing with corporate fraud, submitted declarations that supported the allegations in the Second Amended Complaint. These experts were instrumental in Lead Counsel's appraisal of the claims and in helping achieve the favorable result.

126. Another large component of the expenses, \$280,817.79, or approximately 48% of the total, was for the necessary costs and services relating to obtaining, storing and reviewing the large number of documents produced in this Action, including costs paid to the SEC for

production of documents, cost paid to a third party for expenses incurred in responding to Lead Plaintiff's subpoena, and costs incurred for the creation and maintenance of an electronic database that enabled Plaintiffs' Counsel to efficiently and effectively manage and review the more than 1.8 million pages of documents produced to Lead Plaintiff.

127. In addition to these costs, a significant percentage of Plaintiffs' Counsel's expenses are the combined costs of on-line legal and factual research, which total \$64,157.52, or approximately 11% of the total expenses.

128. Another large component of the expenses, \$12,025.10, was for mediation fees charged by Mr. Meyer.

129. In addition, Lead Counsel incurred \$15,581.25 in fees paid to a law firm, Hach Rose Schirripa & Cheverie LLP, which acted as separate, independent counsel representing certain of the confidential witnesses in connection with this Action.

130. The other expenses for which Plaintiffs' Counsel seek reimbursement are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, long distance telephone charges, postage and delivery expenses, filing fees, and travel costs.

131. Additionally, Lead Plaintiff ATRS seeks reimbursement of its reasonable costs and expenses incurred directly in connection with its representation of the Settlement Class, in the amount of \$7,290.60. *See* Hopkins Decl. ¶¶ 10-12.

132. The Notice informed potential Settlement Class Members that Lead Counsel would be seeking reimbursement of expenses in an amount not to exceed \$700,000. The total amount requested, \$588,817.12, which includes \$581,526.52 in reimbursement of litigation expenses incurred by Plaintiffs' Counsel and \$7,290.60 in reimbursement of costs and expenses

incurred by Lead Plaintiff ATRS, is significantly below the \$700,000 that Settlement Class Members were advised could be sought. To date, no objection has been raised as to the maximum amount of expenses set forth in the Notice.

133. The expenses incurred by Plaintiffs' Counsel and Lead Plaintiff ATRS were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Lead Counsel respectfully submits that the litigation expenses should be reimbursed in full from the Settlement Fund.

134. Attached hereto are true and correct copies of the following documents cited in the Fee Memorandum:

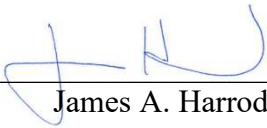
- Exhibit 5: *In re Heckmann Corp. Sec. Litig.*, No. 1:10-cv-00378-LPS-MPT, slip op. (D. Del. June 26, 2014), ECF No. 308;
- Exhibit 6: *Bauer v. Prudential Fin., Inc.*, No. 09-1120-LL, slip op. (D.N.J. Dec. 7, 2011), ECF No. 126;
- Exhibit 7: *In re Veritas Software Corp. Sec. Litig.*, No. 1:04-cv-00831-SLR, slip op. (D. Del. Aug. 5, 2008), ECF No. 143;
- Exhibit 8: *In re Amerada Hess Corp. Sec. Litig.*, No. 2:02cv03359, slip op. (D.N.J. Apr. 16, 2007), ECF No. 107;
- Exhibit 9: *Public Pension Fund Grp. v. KV Pharm. Co.*, No. 4:08-cv-1859 (CEJ), slip op. (E.D. Mo. Apr. 23, 2014), ECF No. 199;
- Exhibit 10: *City of St. Clair Shores Gen. Employees' Ret. Sys. v. Lender Processing Servs., Inc.*, No. 3:10-cv-01073-TJC-JBT, slip op. (M.D. Fla. Mar. 4, 2014), ECF No. 120;
- Exhibit 11: *Pension Trust Fund for Operating Engineers v. Assisted Living Concepts, Inc.*, No. 12-CV-884-JPS, slip op. (E.D. Wis. Dec. 19, 2013), ECF No. 81;
- Exhibit 12: *City of Pontiac Gen. Emps' Ret. Sys. v. Lockheed Martin Corp.*, No. 1:11-cv-05026-JSR, slip op. (S.D.N.Y. Aug. 5, 2013), ECF No. 149;
- Exhibit 13: *Klugmann v. Am. Capital Ltd.*, No. 8:09-CV-00005-PJM, slip op. (D. Md. June 12, 2012), ECF No. 87; and

Exhibit 14: *In re L.G. Philips LCD Co. Sec. Litig.*, No. 1:07-cv-00909-RJS, slip op. (S.D.N.Y. Mar. 17, 2011), ECF No. 82.

VIII. CONCLUSION

135. For all the reasons set forth above, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable and adequate. Lead Counsel further submits that the requested fee in the amount of 25% of the Settlement Fund should be approved as fair and reasonable, and the request for reimbursement of total litigation expenses in the amount of \$588,817.12, which includes Lead Plaintiff ATRS' costs and expenses, should also be approved.

I declare, under penalty of perjury, that the foregoing is true and correct. Executed this 9th day of April, 2018.



James A. Harrod

#1173233

Exhibit 1

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE COMMVAULT SYSTEMS, INC.
SECURITIES LITIGATION

Civil Action No. 14-5628 (PGS)(LHG)

**DECLARATION OF JOSE C. FRAGA REGARDING (A) MAILING OF
NOTICE AND CLAIM FORM; (B) PUBLICATION OF SUMMARY NOTICE;
AND (C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

I, JOSE C. FRAGA, declare as follows:

1. I am a Senior Director of Operations for The Garden City Group, LLC (“GCG”). Pursuant to the Court’s January 22, 2018 Order Preliminarily Approving Settlement and Providing for Notice (the “Preliminary Approval Order”), GCG was authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned action (the “Action”).¹ I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

MAILING OF THE NOTICE AND PROOF OF CLAIM

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

¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated November 30, 2017 (the “Stipulation”).

3. On December 8, 2017 and January 29, 2018, GCG received two data files provided by Defendants' Counsel containing a total of 76 unique names and addresses of record holders of Commvault common stock during the Class Period. On February 16, 2018, GCG caused Notice Packets to be sent by First-Class Mail to those potential Settlement Class Members.

4. As in most class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in "street name" – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the respective nominees, on behalf of the beneficial purchasers. GCG maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees. At the time of the initial mailing, this database contained 1,789 mailing records. On February 16, 2018, GCG caused Notice Packets to be sent by First-Class Mail to those 1,789 mailing records.

5. The Notice directed those nominees who purchased or otherwise acquired Commvault common stock during the Class Period for the beneficial interest of a person or organization other than themselves to either (a) within seven (7) calendar days of receipt of the Notice, request from GCG sufficient copies of the Notice Packet to forward to all such beneficial owners, or (b) within seven (7) calendar days of receipt of the Notice, provide to GCG the names and addresses of all such beneficial owners. *See* Notice ¶ 85.

6. As of April 6, 2018, GCG had received an additional 18,888 names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. GCG has also received requests from brokers and other nominee holders

for 15,225 Notice Packets to be forwarded by the nominees to their customers. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

7. As of April 6, 2018, a total of 35,978 Notice Packets have been mailed to potential Settlement Class Members and their nominees. In addition, GCG has remailed 107 Notice Packets to persons whose original mailings were returned by the U.S. Postal Service (“USPS”) and for whom updated addresses were provided to GCG by the USPS.

PUBLICATION OF THE SUMMARY NOTICE

8. In accordance with Paragraph 8(d) of the Preliminary Approval Order, GCG caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Summary Notice”) to be published in *Investor’s Business Daily* and released via *PR Newswire* on February 26, 2018. Copies of proof of publication of the Summary Notice in *Investor’s Business Daily* and over *PR Newswire* are attached hereto as Exhibits B and C, respectively.

TELEPHONE HELP LINE

9. On February 16, 2018, GCG established a case-specific, toll-free telephone helpline, 1-888-684-4880, with an interactive voice response system and live operators, to accommodate potential Settlement Class Members with questions about the Action and the Settlement. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have had the option to be transferred to a live operator during business hours. GCG continues to maintain the telephone helpline and will update the interactive voice response system as necessary through the administration of the Settlement.

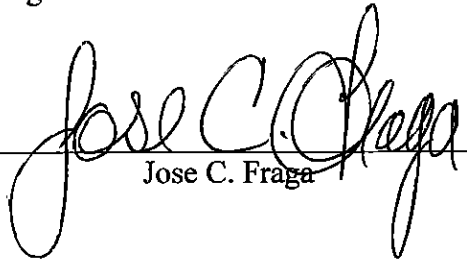
SETTLEMENT WEBSITE

10. In accordance with Paragraph 8(c) of the Preliminary Approval Order, GCG established the Settlement website for this Action, www.CommVaultSecuritiesLitigation.com. The Settlement website includes information regarding the Action and the proposed Settlement, including the exclusion, objection, and claim-filing deadlines and the date and time of the Court's Settlement Hearing. In addition, copies of the Notice, Claim Form, Stipulation, Preliminary Approval Order, and Complaint are posted on the website and are available for downloading. The Settlement website was operational beginning on February 16, 2018, and is accessible 24 hours a day, 7 days a week.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

11. The Notice informed potential Settlement Class Members that requests for exclusion are to be sent to the Claims Administrator, such that they are received no later than April 23, 2018. The Notice also sets forth the information that must be included in each request for exclusion. As of April 6, 2018, GCG has received no requests for exclusion. GCG will submit a supplemental declaration after the April 23, 2018 deadline addressing any requests for exclusion that may be received.

I declare under penalty of perjury that the foregoing is true and correct. Executed on April 9, 2018.



Jose C. Fraga

EXHIBIT A

IN RE COMMVAULT SYSTEMS, INC.
SECURITIES LITIGATION

Civil Action No. 14-5628 (PGS)(LHG)

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

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the District of New Jersey (the "Court"), if you purchased or otherwise acquired shares of the publicly traded common stock of Commvault Systems, Inc. ("Commvault") during the period beginning on May 7, 2013 through and including April 24, 2014 (the "Class Period").¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff, Arkansas Teacher Retirement System ("Lead Plaintiff"), on behalf of itself and the Settlement Class (as defined in ¶ 28 below), has reached a proposed settlement of the Action for \$12,500,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

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

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Commvault, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 86 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Commvault, and N. Robert Hammer and Brian Carolan (collectively, the "Individual Defendants," and, together with Commvault, the "Defendants") violated the federal securities laws by making false and misleading statements regarding Commvault. A more detailed description of the Action is set forth in paragraphs 11-27 below. If the Court approves the proposed Settlement, the Action will be dismissed and members of the Settlement Class (defined in paragraph 28 below) will settle and release all Released Plaintiffs' Claims (defined in paragraph 37 below).

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of itself and the Settlement Class, has agreed to settle the Action in exchange for a settlement payment of \$12,500,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (i.e., the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, (d) any attorneys' fees awarded by the Court; and (e) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 7-9 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff's damages expert's estimates of the number of shares of Commvault common stock purchased during the Class Period that may have been affected by the conduct alleged in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible share is \$0.44. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Commvault common stock, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (see pages 7-9 below) or such other plan of allocation as may be ordered by the Court.

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

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2014, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution, and resolution of the claims against the Defendants, in an amount not to exceed \$700,000,

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated November 30, 2017 (the "Stipulation"), which is available at www.CommvaultSecuritiesLitigation.com.

which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share of Commvault common stock, if the Court approves Lead Counsel's fee and expense application, is \$0.13 per share.

6. **Identification of Attorneys' Representatives:** Lead Plaintiff and the Settlement Class are represented by James A. Harrod, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496, blbg@blbgllaw.com.

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

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN JUNE 20, 2018.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 37 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 38 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN APRIL 23, 2018.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN APRIL 23, 2018.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
GO TO A HEARING ON MAY 14, 2018 AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN APRIL 23, 2018.	Filing a written objection and notice of intention to appear by April 23, 2018 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

WHAT THIS NOTICE CONTAINS

Why Did I Get This Notice? Page 3

What Is This Case About? Page 3

How Do I Know If I Am Affected By The Settlement?

Who Is Included In The Settlement Class? Page 4

What Are Lead Plaintiff's Reasons For The Settlement? Page 5

What Might Happen If There Were No Settlement? Page 5

How Are Settlement Class Members Affected By The Action

And The Settlement? Page 5

How Do I Participate In The Settlement? What Do I Need To Do? Page 6

How Much Will My Payment Be? Page 6

What Payment Are The Attorneys For The Settlement Class Seeking?

How Will The Lawyers Be Paid? Page 9

What If I Do Not Want To Be A Member Of The Settlement Class?

How Do I Exclude Myself? Page 10

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

Do I Have To Come To The Hearing? May I Speak At The Hearing If I

Don't Like The Settlement? Page 10

What If I Bought Shares On Someone Else's Behalf? Page 11

Can I See The Court File? Whom Should I Contact If I Have Questions? Page 11

Questions? Call toll-free (888) 684-4880 or visit www.CommvaultSecuritiesLitigation.com.

WHY DID I GET THIS NOTICE?

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

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 77 below for details about the Settlement Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

11. Commvault is a software company whose stock trades on the NASDAQ stock exchange under the ticker symbol "CVLT."

12. On September 10, 2014, a class action complaint was filed in the United States District Court for the District of New Jersey (the "Court"), styled *Town of Davie Police Pension Plan v. Commvault Systems, Inc.*, Case No. 3:14-CV-05628, alleging violations of federal securities laws against Commvault and the Individual Defendants.

13. By Order dated January 12, 2015, the Court (the Honorable Joel A. Pisano) ordered that the case be recaptioned as *In re Commvault Systems, Inc. Securities Litigation*, Master File No. 3:14-CV-05628 (the "Action") and that any subsequently filed, removed, or transferred actions related to the claims asserted in the Action be consolidated for all purposes. In the same Order, the Court appointed Arkansas Teacher Retirement System as Lead Plaintiff for the Action and approved Lead Plaintiff's selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the class.

14. On March 10, 2015 the Action was reassigned from Judge Pisano to the Honorable Michael A. Shipp.

15. On March 19, 2015, Lead Plaintiff filed and served its Amended Class Action Complaint (the "Amended Complaint") asserting claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants – N. Robert Hammer, Commvault's Chairman, President, and Chief Executive Officer, and Brian Carolan, Commvault's Vice President and Chief Financial Officer – under Section 20(a) of the Exchange Act. Among other things, the Amended Complaint alleged that Defendants made materially false and misleading statements about Commvault's business and financial results, including improperly deferring software revenue in order to conceal the financial impact of the loss of its largest business partner, Dell, Inc. The Amended Complaint further alleged that the price of Commvault common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements, and declined when the truth was revealed.

16. On May 26, 2015, Defendants served a motion to dismiss the Amended Complaint. On July 1, 2015, Lead Plaintiff served its memorandum of law in opposition to this motion and, on August 24, 2015, Defendants served their reply papers.

17. On September 8, 2015, the Action was reassigned from Judge Shipp to the Honorable Peter G. Sheridan for all further proceedings. The Court heard oral argument on Defendants' motion to dismiss on October 13, 2015.

18. On October 30, 2015, the Court issued its decision from the bench granting Defendants' motion to dismiss the Amended Complaint, with leave to amend, because the Amended Complaint did not adequately allege that Commvault's alleged deferral of revenues violated Generally Accepted Accounting Principles. On December 17, 2015, the Court entered an order reflecting that decision, granting Defendants' motion to dismiss and providing Lead Plaintiff leave to amend the complaint within 30 days.

19. On February 5, 2016, Lead Plaintiff filed and served the Second Amended Class Action Complaint (the "Second Amended Complaint" or "Complaint"). The Complaint, like the Amended Complaint, asserted claims against all Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. The Complaint alleged claims substantially similar to those alleged in the Amended Complaint including allegations that Defendants intentionally deferred recognition of Commvault revenues in order to conceal the financial impact of the loss of its largest business partner, Dell, Inc., in violation of Generally Accepted Accounting Principles. The Complaint appended declarations from two experts concerning the alleged accounting violations.

20. On April 5, 2016, Defendants filed and served a motion to dismiss the Second Amended Complaint and a motion to strike the expert declarations that had been attached as exhibits to the Second Amended Complaint. Lead Plaintiff filed and served its papers in opposition to those motions on June 6, 2016, and Defendants filed and served their reply papers on July 21, 2016. Oral argument on the motions was held on August 16, 2016. On September 30, 2016, the Court entered a Memorandum and Order denying the motions.

21. On October 28, 2016, Defendants filed and served their Answer to the Complaint.

22. Discovery in the Action commenced in November 2016. Defendants and third parties produced more than 1.8 million pages of documents to Lead Plaintiff. Lead Plaintiff produced over 32,000 pages of documents to Defendants, and Defendants deposed a representative of Lead Plaintiff. The parties also served and responded to interrogatories and exchanged numerous letters concerning discovery issues.

23. On May 12, 2017 Lead Plaintiff filed its motion for class certification, which was accompanied by a report from Lead Plaintiff's expert, Michael Hartzmark, Ph.D., on market efficiency and common damages methodologies.

24. The Court ordered the Parties to appear at a settlement conference before Magistrate Judge Lois H. Goodman on May 17, 2017. Prior to that conference, Lead Plaintiff provided Defendants with an initial settlement demand and the Parties provided mediation statements to the Court. Following that conference, the Parties agreed to engage in private mediation in an attempt to resolve the Action. On June 13, 2017, the Court appointed Robert A. Meyer, Esq. of JAMS to act as mediator in the case and stayed all proceedings in the Action pending the outcome of the mediation. On August 18, 2017, Lead Counsel and Defendants' Counsel participated in a mediation session before Mr. Meyer. In advance of that session, the Parties exchanged detailed mediation statements, which addressed the issues of liability, damages, and class certification. The session ended without any agreement being reached.

25. A second mediation session before Mr. Meyer was held on September 11, 2017. Following that mediation, the Parties reached an agreement in principle to settle the Action that was memorialized in a term sheet (the "Term Sheet") executed on October 2, 2017. The Term Sheet set forth, among other things, the Parties' agreement to settle and release all claims asserted against Defendants in the Action in return for a cash payment of \$12,500,000 for the benefit of the Settlement Class, to be funded solely by Commvault's insurers.

26. On November 30, 2017, the Parties entered into a Stipulation and Agreement of Settlement (the "Stipulation"), which sets forth the terms and conditions of the Settlement. The Stipulation can be viewed at www.CommvaultSecuritiesLitigation.com.

27. On January 22, 2018, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

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

all persons and entities that purchased or otherwise acquired shares of the publicly traded common stock of Commvault during the period beginning on May 7, 2013 through and including April 24, 2014 (the "Class Period"), and were allegedly damaged by those purchases or acquisitions and any corrective disclosures.

Excluded from the Settlement Class are: (i) Defendants; (ii) the Officers, directors, and affiliates of Commvault, currently and during the Class Period; (iii) Immediate Family Members of all individual persons excluded in (i) or (ii); (iv) any entity in which any person excluded in (i), (ii) or (iii) has, or had during the Class Period, a controlling interest; (v) Commvault's employee retirement and/or benefit plan(s) and their participants and/or beneficiaries to the extent they purchased or acquired Commvault common stock through any such plan(s); and (vi) the legal representatives, heirs, successors or assigns of any such excluded person. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. See "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 10 below.

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

IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN JUNE 20, 2018.

WHAT ARE LEAD PLAINTIFF'S REASONS FOR THE SETTLEMENT?
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29. Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. For example, Defendants had contended and would continue to argue that they had not made any false statements about Commvault's revenues or its relationship with Dell and that Commvault had not improperly deferred revenues in violation of Generally Accepted Accounting Principles, but had properly accounted for its revenues. Defendants would also contend that they did not act with any *scienter* or intent to defraud, and could point to the fact that Commvault's revenue recognition decisions were examined and confirmed by Commvault's outside auditor. Finally, Defendants would contend that Lead Plaintiff could not establish that the alleged misstatements caused any damages to members of the class. For example, Defendants would contend that the price of Commvault stock did not increase when the alleged misstatements were made and that the drops in share price that occurred on January 29, 2014 and April 25, 2014 were not attributable to disclosures concerning Commvault's revenue recognition practices or about Dell, but resulted from other negative news about the Company's business. Defendants would also contend that because the amounts of allegedly improperly deferred revenue were disclosed at all times to investors that Commvault's deferred revenue accounting could not be false or misleading. Moreover, Lead Plaintiff would have to prevail at several stages – on motions for class certification and summary judgment, at trial, and if it prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the Action.

30. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$12,500,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after summary judgment, trial, and appeals, possibly years in the future.

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

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?
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33. As a Settlement Class Member, you are represented by Lead Plaintiff and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 10 below.

34. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," on page 10 below.

35. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 10 below.

36. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 37 below) against Defendants and the other Defendants' Releasees (as defined in ¶ 38 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

37. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that Lead Plaintiff or any other member of the Settlement Class: (i) asserted in the Complaint, or (ii) could have asserted in any forum that relate to, arise out of, or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase or acquisition of Commvault common stock during the Class Period. For the avoidance of doubt, Released Plaintiffs' Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims asserted by Alexander Murashko in *Murashko v. Hammer*, Case No. 3:17-cv-2533 (D.N.J.); or (iii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

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38. "Defendants' Releasees" means Defendants and their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, and attorneys, in their capacities as such.

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

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

Lead Plaintiff, the other Settlement Class Members, and/or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which they or any of them now know or believe to be true with respect to the subject matter of the Released Plaintiffs' Claims and the Released Defendants' Claims, but Lead Plaintiff and Defendants shall expressly, fully, finally and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or the Alternate Judgment, if applicable, shall have settled and released, fully, finally and forever, any and all Released Plaintiffs' Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, and whether or not the same were known to Lead Plaintiff, the other Settlement Class Members, or Defendants, as applicable, at any time. Lead Plaintiff and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

40. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 41 below) against Lead Plaintiff and the other Plaintiffs' Releasees (as defined in ¶ 42 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

41. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Defendants. Released Defendants' Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court; (iii) any claims that any Defendant in the Action may have against any party other than any of Plaintiffs' Releasees; or (iv) any claims that any Defendant in the Action may have under or relating to any policy of liability, any other insurance policy or any contractual or statutory right to indemnification.

42. "Plaintiffs' Releasees" means Lead Plaintiff, all other plaintiffs in the Action, and all other Settlement Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, and attorneys, in their capacities as such.

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

43. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than June 20, 2018**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.CommvaultSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-888-684-4880. Please retain all records of your ownership of and transactions in Commvault common stock, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

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

45. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid twelve million five hundred thousand dollars (\$12,500,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund

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(including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; (c) any attorneys' fees and Litigation Expenses awarded by the Court; and (d) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

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

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

49. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before June 20, 2018 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 37 above) against the Defendants' Releasees (as defined in ¶ 38 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

50. Participants in and beneficiaries of any Commvault employee retirement and/or benefit plan ("Commvault Employee Plan") should NOT include any information relating to their Commvault common stock purchased, acquired or held through a Commvault Employee Plan in any Claim Form that submit in this Action. Commvault Employee Plans are expressly excluded from the Settlement Class. Participants and beneficiaries of Commvault Employee Plans are also excluded from the Settlement Class with respect to any shares of Commvault common they purchased or acquired through such plans, and are not entitled to any recovery in the Settlement based on the shares purchased through such a plan. However, if a Claimant was a participant or beneficiary of a Commvault Employee Plan and also purchased Commvault common stock during the Class Period *outside* the Commvault Employee Plan, he or she may be eligible. The Claimant should include ONLY the shares that he or she purchased or acquired outside of the Commvault Employee Plan in his or her Claim Form.

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

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

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

PROPOSED PLAN OF ALLOCATION

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

55. In developing the Plan of Allocation, Lead Plaintiff's damages expert calculated the estimated amount of artificial inflation in the price of Commvault common stock that was allegedly proximately caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated artificial inflation allegedly caused by the alleged misrepresentations and omissions, Lead Plaintiff's damages expert considered the price changes in Commvault common stock that occurred on January 29, 2014 and April 25, 2014 following public announcements that Lead Plaintiff alleged revealed the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes on those days that were attributable to market or industry forces.

56. In order to have recoverable damages, disclosure of the alleged misrepresentations must be the cause of the decline in the price of the Commvault common stock. Lead Plaintiff alleged that corrective disclosures removed the artificial inflation from the prices of Commvault common stock on January 29, 2014 and April 25, 2014. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation:

(a) Commvault common stock purchased or otherwise acquired from May 7, 2013 through and including January 28, 2014 must have been held at least through the close of trading on January 28, 2014, the day prior to the first corrective disclosure, and must have suffered a loss.

(b) Commvault common stock purchased or otherwise acquired from January 29, 2014 through and including April 24, 2014 must have been held through the close of trading on April 24, 2014, the day prior to the second and final corrective disclosure, and must have suffered a loss.

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

CALCULATION OF RECOGNIZED LOSS AMOUNTS

58. Based on the formula set forth below, a "Recognized Loss Amount" shall be calculated for each purchase or acquisition of Commvault common stock during the Class Period that is listed in the Proof of Claim Form and for which adequate documentation is provided. In the calculations below, if a Recognized Loss Amount calculates to a negative number, that Recognized Loss Amount shall be zero.

(a) For each share of Commvault common stock purchased or otherwise acquired from May 7, 2013 through and including January 28, 2014, and:

(i) Sold prior to the close of trading on January 28, 2014, the Recognized Loss Amount shall be \$0.00.

(ii) Sold from January 29, 2014 through and including the close of trading on April 24, 2014, the Recognized Loss Amount shall be **the lesser of:** (A) \$5.19; or (B) the purchase/acquisition price minus the sale price.

(iii) Sold from April 25, 2014 through and including the close of trading on July 23, 2014, the Recognized Loss Amount shall be **the least of:** (A) \$24.72; (B) the purchase/acquisition price minus the sale price; or (C) the purchase/acquisition price *minus* the average closing price for Commvault common stock between April 25, 2014 and the date of sale as stated in Table A at the end of this Notice.

(iv) Still held as of the close of trading on July 23, 2014, the Recognized Loss Amount shall be **the lesser of:** (A) \$24.72; or (B) the purchase/acquisition price *minus* \$48.95, the average closing price for Commvault common stock between April 25, 2014 and July 23, 2014 (the last entry on Table A).

(b) For each share of Commvault common stock purchased or otherwise acquired from January 29, 2014 through and including April 24, 2014, and:

(i) Sold prior to the close of trading on April 24, 2014, the Recognized Loss Amount shall be \$0.00.

(ii) Sold from April 25, 2014 through and including the close of trading on July 23, 2014, the Recognized Loss Amount shall be **the least of:** (A) \$19.53; (B) the purchase/acquisition price minus the sale price; or (C) the purchase/acquisition price *minus* the average closing price for Commvault common stock between April 25, 2014 and the date of sale as stated in Table A at the end of this Notice.

(iii) Still held as of the close of trading on July 23, 2014, the Recognized Loss Amount shall **the lesser of:** (A) \$19.53; or (B) the purchase/acquisition price *minus* \$48.95, the average closing price for Commvault common stock between April 25, 2014 and July 23, 2014 (the last entry on Table A).

ADDITIONAL PROVISIONS

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

60. If a Settlement Class Member has more than one purchase/acquisition or sale of Commvault common stock, all purchases/acquisitions and sales shall be matched on a First In, First Out ("FIFO") basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period. The only shares that are eligible for recovery and for which a Recognized Loss will be calculated are those purchased or acquired during the Class Period. Gains or losses on sales of shares held as of the start of the Class Period are not factored into the calculation of the Recognized Loss Amount.

61. A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts for all purchases or acquisitions of Commvault common stock during the Class Period.

62. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

63. Purchases or acquisitions and sales of Commvault common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Commvault

common stock during the Class Period shall not be deemed a purchase, acquisition or sale of Commvault common stock for the calculation of an Authorized Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any Commvault common stock unless (i) the donor or decedent purchased or otherwise acquired the shares during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

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

65. Option contracts are not securities eligible to participate in the Settlement. With respect to Commvault common stock purchased or sold through the exercise of an option, the purchase/sale date of the Commvault common stock is the exercise date of the option and the purchase/sale price of the Commvault common stock is the exercise price of the option.

66. To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Commvault common stock during the Class Period, the value of the Claimant's Recognized Claim shall be zero. Such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Commvault common stock during the Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

67. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Commvault common stock during the Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount² and (ii) the sum of the Total Sales Proceeds³ and Holding Value.⁴ This difference shall be deemed a Claimant's market gain or loss with respect to his, her, or its overall transactions in Commvault common stock during the Class Period.

68. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

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

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

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

71. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an

² The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for all Commvault common stock purchased or acquired during the Class Period.

³ The Claims Administrator shall match any sales of Commvault common stock during the Class Period, first against the Claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting commissions and other charges) for the remaining sales of Commvault common stock sold during the Class Period shall be the "Total Sales Proceeds".

⁴ The Claims Administrator shall ascribe a Holding Value to the shares of Commvault common stock purchased or acquired during the Class Period and still held as of the close of trading on April 24, 2014, which shall be \$47.56 per share, the April 25, 2014 closing price.

amount not to exceed \$700,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

72. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *In re Commvault Systems, Inc. Securities Litigation*, EXCLUSIONS, c/o GCG, P.O. Box 10521, Dublin, OH 43017-0180. The exclusion request must be **received no later than April 23, 2018**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (a) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *In re Commvault Systems, Inc. Securities Litigation*, Master File No. 14-5628"; (c) state the number of shares of Commvault common stock that the person or entity requesting exclusion (i) owned as of the opening of trading on May 7, 2013, and (ii) purchased/acquired and/or sold during the Class Period (*i.e.*, from May 7, 2013 through April 24, 2014, inclusive), as well as the number of shares, dates and prices for each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

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

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

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

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

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

77. The Settlement Hearing will be held on May 14, 2018 at 11:00 a.m., before the Honorable Peter G. Sheridan at the United States District Court for the District of New Jersey, Courtroom 4E of the Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Trenton, NJ 08608. More detailed papers in support of Lead Plaintiff's motion for final approval of the Settlement and approval of the Plan of Allocation and Lead Counsel's motion for fees and expenses will be filed with the Court on April 9, 2018 and will be made available thereafter on www.CommvaultSecuritiesLitigation.com. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

78. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the District of New Jersey at the address set forth below on or before April 23, 2018. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are **received on or before April 23, 2018**.

<u>Clerk's Office</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel</u>
United States District Court District of New Jersey Clerk of the Court Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street Trenton, NJ 08608	Bernstein Litowitz Berger & Grossmann LLP James A. Harrod, Esq. 1251 Avenue of the Americas, 44th Floor New York, NY 10020	Mayer Brown LLP Joseph De Simone, Esq. 1221 Avenue of the Americas New York, NY 10020

79. Any objection (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including documents showing the number of shares of Commvault common stock that the objector (i) owned as of the opening of trading on May 7, 2013, and (ii) purchased/acquired and/or sold during the Class Period (*i.e.*, from May 7, 2013 through April 24, 2014, inclusive), as well as the

Questions? Call toll-free (888) 684-4880 or visit www.CommvaultSecuritiesLitigation.com.

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

81. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before April 23, 2018**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

82. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 78 above so that the notice is **received on or before April 23, 2018**.

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

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

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

85. If you purchased or otherwise acquired Commvault common stock from May 7, 2013 through April 24, 2014, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *In re Commvault Systems, Inc. Securities Litigation*, c/o GCG, P.O. Box 10521, Dublin, OH 43017-0180. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.CommvaultSecuritiesLitigation.com, or by calling the Claims Administrator toll-free at 1-888-684-4880.

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

86. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the District of New Jersey, Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Trenton, NJ 08608. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.CommvaultSecuritiesLitigation.com.

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

<i>In re Commvault Systems, Inc.</i>	and/or	James A. Harrod, Esq.
<i>Securities Litigation</i>		BERNSTEIN LITOWITZ BERGER
c/o GCG		& GROSSMANN LLP
P.O. Box 10521		1251 Avenue of the Americas, 44th Floor
Dublin, OH 43017-0180		New York, NY 10020
888-684-4880		800-380-8496
www.CommvaultSecuritiesLitigation.com		blbg@blbglaw.com

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

Dated: February 20, 2018

By Order of the Court
United States District Court
District of New Jersey

Questions? Call toll-free (888) 684-4880 or visit www.CommvaultSecuritiesLitigation.com.

TABLE A
Closing Price and Average Closing Price of
Commvault Common Stock from April 25, 2014 through July 23, 2014

Date	Closing Price	Average Closing Price Between April 25, 2014 and Date Shown
4/25/2014	\$47.56	\$47.56
4/28/2014	\$46.07	\$46.82
4/29/2014	\$46.55	\$46.73
4/30/2014	\$48.40	\$47.15
5/1/2014	\$48.28	\$47.37
5/2/2014	\$49.58	\$47.74
5/5/2014	\$49.82	\$48.04
5/6/2014	\$48.78	\$48.13
5/7/2014	\$49.23	\$48.25
5/8/2014	\$50.24	\$48.45
5/9/2014	\$50.04	\$48.60
5/12/2014	\$51.19	\$48.81
5/13/2014	\$50.16	\$48.92
5/14/2014	\$49.96	\$48.99
5/15/2014	\$49.11	\$49.00
5/16/2014	\$49.51	\$49.03
5/19/2014	\$50.62	\$49.12
5/20/2014	\$49.79	\$49.16
5/21/2014	\$49.84	\$49.20
5/22/2014	\$50.46	\$49.26
5/23/2014	\$51.00	\$49.34
5/27/2014	\$51.36	\$49.43
5/28/2014	\$50.10	\$49.46
5/29/2014	\$50.40	\$49.50
5/30/2014	\$48.92	\$49.48
6/2/2014	\$48.48	\$49.44
6/3/2014	\$47.52	\$49.37
6/4/2014	\$47.29	\$49.30
6/5/2014	\$48.42	\$49.26
6/6/2014	\$48.65	\$49.24
6/9/2014	\$48.91	\$49.23
6/10/2014	\$48.59	\$49.21
6/11/2014	\$48.80	\$49.20
6/12/2014	\$48.12	\$49.17
6/13/2014	\$48.86	\$49.16
6/16/2014	\$49.10	\$49.16

Date	Closing Price	Average Closing Price Between April 25, 2014 and Date Shown
6/17/2014	\$49.45	\$49.17
6/18/2014	\$49.82	\$49.18
6/19/2014	\$49.46	\$49.19
6/20/2014	\$48.97	\$49.19
6/23/2014	\$48.90	\$49.18
6/24/2014	\$48.19	\$49.15
6/25/2014	\$48.53	\$49.14
6/26/2014	\$48.34	\$49.12
6/27/2014	\$48.70	\$49.11
6/30/2014	\$49.17	\$49.11
7/1/2014	\$49.93	\$49.13
7/2/2014	\$49.19	\$49.13
7/3/2014	\$50.01	\$49.15
7/7/2014	\$49.30	\$49.15
7/8/2014	\$47.54	\$49.12
7/9/2014	\$48.10	\$49.10
7/10/2014	\$47.13	\$49.06
7/11/2014	\$47.23	\$49.03
7/14/2014	\$47.75	\$49.01
7/15/2014	\$48.40	\$49.00
7/16/2014	\$48.59	\$48.99
7/17/2014	\$48.22	\$48.98
7/18/2014	\$49.77	\$48.99
7/21/2014	\$49.26	\$48.99
7/22/2014	\$47.60	\$48.97
7/23/2014	\$47.75	\$48.95

Questions? Call toll-free (888) 684-4880 or visit www.CommvaultSecuritiesLitigation.com.

**Must be
Postmarked
No Later Than
June 20, 2018**

In re Commvault Systems, Inc. Securities Litigation

c/o GCG

P.O. Box 10521

Dublin, OH 43017-0180

Toll-Free Number: (888) 684-4880

Email: info@CommvaultSecuritiesLitigation.com

Settlement Website: www.CommvaultSecuritiesLitigation.com

CMV



Claim Number:

Control Number:

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the above address, **postmarked no later than June 20, 2018**.

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

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

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Important - This form should be completed **IN CAPITAL LETTERS** using **BLACK** or **DARK BLUE** ballpoint/fountain pen. Characters and marks used should be similar in style to the following:

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z 1 2 3 4 5 6 7 0



PART I - CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Claimant Names(s) (as the name(s) should appear on check, if eligible for payment; if the shares are or were jointly owned, the names of all beneficial owners must be provided):

[Grid for Claimant Names]

Name of Person the Claims Administrator Should Contact Regarding this Claim Form (Must Be Provided):

[Grid for Name of Contact Person]

Mailing Address – Line 1: Street Address/P.O. Box:

[Grid for Mailing Address Line 1]

Mailing Address – Line 2 (If Applicable): Apartment/Suite/Floor Number:

[Grid for Mailing Address Line 2]

City:

[Grid for City]

State/Province:

[Grid for State/Province]

Zip Code:

[Grid for Zip Code]

Country:

[Grid for Country]

Last 4 digits of Claimant Social Security/Taxpayer Identification Number:¹

[Grid for Last 4 digits of SSN/TIN]

Daytime Telephone Number:

[Grid for Daytime Telephone Number]

Evening Telephone Number:

[Grid for Evening Telephone Number]

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

[Grid for Email Address]

Questions? Call toll-free (888) 684-4880 or visit www.CommvaultSecuritiesLitigation.com.

To view Garden City Group, LLC’s Privacy Notice, please visit <http://www.choosegcg.com/privacy>

¹ The last four digits of the taxpayer identification number (TIN), consisting of a valid Social Security Number (SSN) for individuals or Employer Identification Number (EIN) for business entities, trusts, estates, etc., and the telephone number of the beneficial owner(s) may be used in verifying this claim.



PART II - GENERAL INSTRUCTIONS

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

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. **IF YOU ARE NOT A SETTLEMENT CLASS MEMBER** (see the definition of the Settlement Class on page 4 of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), **OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER.** **THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

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

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

5. Please note: Only Commvault common stock purchased during the Class Period (*i.e.*, from May 7, 2013 through April 24, 2014, inclusive) is eligible under the Settlement. However, sales of Commvault common stock during the period from April 25, 2014 through July 23, 2014, inclusive, will be used for purposes of calculating your claim under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase/acquisition information during this period must also be provided.

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

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

8. All joint beneficial owners must each sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or otherwise acquired Commvault common stock during the Class Period and held the shares in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you purchased or otherwise acquired Commvault common stock during the relevant time period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement.

**PART II - GENERAL INSTRUCTIONS CONT'D**

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

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

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

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

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

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

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

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, GCG, at the above address, by email at info@CommvaultSecuritiesLitigation.com, or by toll-free phone at 888-684-4880, or you can visit the Settlement website, www.CommvaultSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

15. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the settlement website at www.CommvaultSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at eclaim@choosegcg.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** Only one claim should be submitted for each separate legal entity (see Paragraph 7 above) and the **complete** name of the beneficial owner of the securities must be entered where called for (see Paragraph 8 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect after processing your file with your claim numbers and respective account information. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at eclaim@choosegcg.com to inquire about your file and confirm it was received.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (888) 684-4880.



PART III - SCHEDULE OF TRANSACTIONS IN COMMVAULT COMMON STOCK

Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 6, above. Do not include information regarding securities other than Commvault common stock.

1. HOLDINGS AS OF MAY 7, 2013 – State the total number of shares of Commvault common stock held as of the opening of trading on May 7, 2013. (Must be documented.) If none, write “zero” or “0.”	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Confirm Proof of Position Enclosed <input type="checkbox"/>
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2. PURCHASES/ACQUISITIONS FROM MAY 7, 2013 THROUGH APRIL 24, 2014 – Separately list each and every purchase or acquisition (including free receipts) of Commvault common stock from after the opening of trading on May 7, 2013 through the close of trading on April 24, 2014. (Must be documented.)

Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/Acquisition Price (excluding any taxes, commissions, and fees)	Confirm Proof of Purchase Enclosed

3. PURCHASES/ACQUISITIONS FROM APRIL 25, 2014 THROUGH JULY 23, 2014 – State the total number of shares of Commvault common stock purchased or acquired (including free receipts) from after the opening of trading on April 25, 2014 through the close of trading on July 23, 2014. If none, write “zero” or “0.” ²	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
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4. SALES FROM MAY 7, 2013 THROUGH JULY 23, 2014 – Separately list each and every sale or disposition (including free deliveries) of Commvault common stock from after the opening of trading on May 7, 2013 through the close of trading on July 23, 2014. (Must be documented.)	If None, Check Here <input type="checkbox"/>
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Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)	Confirm Proof of Sale Enclosed

5. HOLDINGS AS OF JULY 23, 2014 – State the total number of shares of Commvault common stock held as of the close of trading on July 23, 2014. (Must be documented.) If none, write “zero” or “0.”	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Confirm Proof of Position Enclosed <input type="checkbox"/>
---	--	--

² **Please note:** Information requested with respect to your purchases and acquisitions of Commvault common stock from April 25, 2014 through and including July 23, 2014 is needed in order to balance your claim; purchases during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX.



PART IV – RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 7 OF THIS CLAIM FORM.

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

CERTIFICATION

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

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



PART IV – RELEASE OF CLAIMS AND SIGNATURE CONT'D

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

Signature of claimant

Date

Print claimant's name here

Signature of joint claimant, if any

Date

Print joint claimant's name here

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

Signature of person signing on behalf of claimant

Date

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see paragraph 9 on page 4 of this Claim Form.)

**REMINDER CHECKLIST**

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-888-684-4880.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@CommvaultSecuritiesLitigation.com, or by toll-free phone at 888-684-4880, or you may visit www.CommvaultSecuritiesLitigation.com. DO NOT call Commvault or any of the other Defendants or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTMARKED NO LATER THAN JUNE 20, 2018, ADDRESSED AS FOLLOWS:

In re Commvault Systems, Inc. Securities Litigation
c/o GCG
P.O. Box 10521
Dublin, OH 43017-0180

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before June 20, 2018 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

Questions? Call toll-free (888) 684-4880 or visit www.CommvaultSecuritiesLitigation.com.

EXHIBIT B

INVESTOR'S BUSINESS DAILY

Affidavit of Publication

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

Name of Publication: IBD Weekly
 Address: 12655 Beatrice Street
 City, State, Zip: Los Angeles, CA 90066
 Phone #: 310.448.6700
 State of: California
 County of: Los Angeles

I, Kathleen Murray for the publisher of IBD Weekly, published in the city of Los Angeles, state of California, county of Los Angeles hereby certify that the attached notice(s) for Garden City Group, LLC/Commvault Systems, Inc. was printed in said publication on the following date(s):

FEBRUARY 26, 2018

State of California

County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 27th day of February, 2018, by

Kathleen Murray, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Signature Richard C. Brand II (Seal)



EXHIBIT C

Bernstein Litowitz Berger & Grossman LLP Announces Proposed Settlement of In re Commvault Systems, Inc. Securities Litigation

NEWS PROVIDED BY Bernstein Litowitz Berger & Grossman LLP -- 09:00 ET

SHARE THIS ARTICLE

NEW YORK, Feb. 26, 2018 /PRNewswire/ -- The following statement is being issued by Bernstein Litowitz Berger & Grossman LLP regarding the *In re Commvault Systems, Inc. Securities Litigation*.

UNITED STATES DISTRICT COURT DISTRICT OF NEW JERSEY

IN RE COMMVAULT SYSTEMS, INC. SECURITIES LITIGATION

Civil Action No. 14-5628 (PCS)(LHG)

SUMMARY NOTICE OF (i) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (ii) SETTLEMENT FAIRNESS HEARING; AND (iii) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

TO All persons and entities that purchased or otherwise acquired shares of the publicly traded common stock of Commvault Systems, Inc. ("Commvault") during the period beginning on May 7, 2013 through and including April 24, 2014 (the "Class Period"), and were allegedly damaged by those purchases or acquisitions and any corrective disclosures (the "Settlement Class"):

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

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

YOU ARE ALSO NOTIFIED that Lead Plaintiff in the Action has reached a proposed settlement of the Action for \$12,500,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on May 14, 2018 at 11:00 a.m., before the Honorable Peter C. Sheridan at the United States District Court for the District of New Jersey, Courtroom 4E of the Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Trenton, NJ 08608, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated November 30, 2017 (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at In re Commvault Systems, Inc. Securities Litigation, c/o GCC, P.O. Box 10521, Dublin, OH 43077-0180, 1-888-684-4830. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.CommvaultSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form postmarked no later than June 20, 2018. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is received no later than April 23, 2018, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are received no later than April 23, 2018, in accordance with the instructions set forth in the Notice.

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

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

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP James A. Harrod, Esq. 1251 Avenue of the Americas, 44th Floor New York, NY 10020 800-380-8486 blbg@blbglaw.com

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

In re Commvault Systems, Inc. Securities Litigation c/o GCC P.O. Box 10521 Dublin, OH 43077-0180 888-684-4830 www.CommvaultSecuritiesLitigation.com

By Order of the Court

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Exhibit 2

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE COMVAULT SYSTEMS, INC.
SECURITIES LITIGATION

Civil Action No. 14-5628 (PGS)(LHG)

**DECLARATION OF GEORGE HOPKINS, EXECUTIVE DIRECTOR
OF ARKANSAS TEACHER RETIREMENT SYSTEM, IN SUPPORT OF:
(I) LEAD PLAINTIFF’S MOTION FOR FINAL APPROVAL OF CLASS ACTION
SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION; AND
(II) LEAD COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’
FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

I, George Hopkins, hereby declare under penalty of perjury as follows:

1. I am Executive Director of the Arkansas Teacher Retirement System (“ATRS”), a Court-appointed Lead Plaintiff in this securities class action (the “Action”).¹ I submit this declaration in support of (a) Lead Plaintiff’s motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses, including an award to ATRS for the time expended on the litigation. I have personal knowledge of the matters set forth in this Declaration and, if called upon, I could and would testify competently thereto.

2. ATRS is a public pension fund organized in 1937 to provide retirement, disability, and survivor benefit programs to active and retired public teachers of the State of Arkansas. ATRS is responsible for the retirement income of these employees and their beneficiaries. As of

¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated November 30, 2017 (ECF No. 117-1) (the “Stipulation”).

June 30, 2017, ATRS's defined benefit plans served more than 129,000 active and retired members and their beneficiaries, and ATRS had over \$16 billion in assets under management.

I. ATRS's Oversight of the Litigation

3. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995. As Executive Director of ATRS, I have overseen ATRS's service as lead plaintiff in several securities class actions.

4. In January 2015, ATRS was appointed by the Court as Lead Plaintiff for the Action. On behalf of ATRS, I had regular communications with Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), the Court-appointed Lead Counsel for the class, throughout the litigation. ATRS, through my active and continuous involvement, as well as the involvement of others as detailed below, closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. ATRS received periodic status reports from BLB&G on case developments, and participated in regular discussions with attorneys from BLB&G concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, I and other employees of ATRS: (a) regularly communicated with BLB&G by email and telephone calls regarding the posture and progress of the case; (b) reviewed all significant pleadings and briefs filed in the Action; (c) assisted in searching for and producing documents and information requested by Defendants in the course of discovery; (d) consulted with BLB&G concerning the settlement negotiations as they progressed; and (e) evaluated, approved and recommended approval of the proposed Settlement for \$12,500,000 in cash.

5. In addition, Rod Graves, ATRS's Deputy Director, coordinated the collection of documents in response to Defendants' discovery requests, reviewed significant Court filings and

was deposed by counsel for Defendants in New York, New York in June 2017. Mr. Graves spent a substantial amount of time preparing for and appearing at that deposition.

6. ATRS was kept informed of the settlement negotiations as they progressed, and Rod Graves attended the mediation before Magistrate Judge Lois Goodman in Trenton on May 17, 2017, and I attended the mediation with Robert A. Meyer, Esq. of JAMS in New York, New York on August 18, 2017. Prior to and during the settlement negotiations and the mediation process, I conferred with BLB&G regarding the Parties' respective positions. Both Mr. Graves and I spent considerable time preparing for and attending those mediation sessions.

II. ATRS Strongly Endorses Approval of the Settlement

7. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, ATRS believes that the proposed Settlement is fair, reasonable and adequate to the Settlement Class. ATRS believes that the Settlement represents an excellent recovery for the Settlement Class, particularly in light of the substantial risks of continuing to prosecute the claims in this case. Therefore, ATRS strongly endorses approval of the Settlement by the Court.

III. ATRS Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses

8. While it is understood that the ultimate determination of Lead Counsel's request for attorneys' fees and expenses rests with the Court, ATRS believes that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is reasonable in light of the work Lead Counsel performed on behalf of Lead Plaintiff and the Settlement Class. ATRS has evaluated Lead Counsel's fee request by considering the work performed, the substantial recovery obtained for the Settlement Class in this Action, and the risks of the Action, and has authorized this fee request to the Court for its ultimate determination.

9. ATRS further believes that the Litigation Expenses being requested for reimbursement are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, ATRS fully supports Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.

10. ATRS understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for reimbursement of Litigation Expenses, ATRS seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Settlement Class in the Action.

11. My primary responsibility at ATRS involves overseeing all aspects of ATRS's operations, including monitoring litigation matters involving the fund, such as ATRS' activities in the securities class actions where (as here) it has been appointed lead plaintiff. As noted above, Rod Graves, ATRS's Deputy Director, also dedicated time to the prosecution of this Action, as did Chris Ausbrooks of ATRS's information technology department.

12. The time that we devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for ATRS and, thus, represented a cost to ATRS. ATRS seeks reimbursement in the amount of \$7,290.60 for the time of the following ATRS personnel:

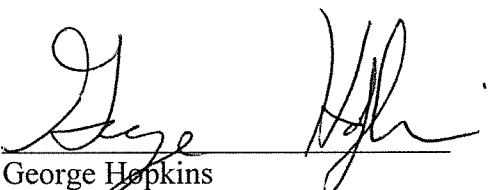
Personnel	Hours	Rate²	Total
George Hopkins	34	\$108.91	\$3,702.94
Rod Graves	47	\$72.78	\$3,420.66
Chris Ausbrooks	4	\$41.75	\$167.00
TOTAL	85		\$7,290.60

IV. Conclusion

13. In conclusion, ATRS was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable and adequate, and believes that it represents a significant recovery for the Settlement Class. ATRS respectfully requests that the Court approve Lead Plaintiff's motion for final approval of the proposed Settlement and Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including ATRS's request for reimbursement of \$7,290.60 for its reasonable costs and expenses incurred in prosecuting the Action on behalf of the Settlement Class.

I declare under penalty of perjury under the laws of the United States of America that that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of ATRS.

Executed this 26th day of March, 2018.


 George Hopkins
 Executive Director of
 Arkansas Teacher Retirement System

#1172438

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

Exhibit 3

EXHIBIT 3

In re Commvault Systems, Inc. Sec. Litig.,
Civil Action No. 14-5628 (PGS)(LHG)

**SUMMARY OF PLAINTIFFS' COUNSEL'S
LODESTAR AND EXPENSES**

Exhibit	FIRM	HOURS	LODESTAR	EXPENSES
3A	Bernstein Litowitz Berger & Grossmann LLP	7,434.25	\$3,855,510.00	\$512,903.28
3B	Labaton Sucharow LLP	5,568.30	\$2,661,520.50	\$68,174.67
3C	Carella, Byrne, Cecchi, Olstein, Brody and Agnello, P.C	123.70	\$100,792.50	\$18.81
3D	Calcagni & Kanefsky, LLP	43.40	\$19,950.00	\$429.76
	TOTAL:	13,169.65	\$6,637,773.00	\$581,526.52

Exhibit 3A

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE COMVAULT SYSTEMS, INC.
SECURITIES LITIGATION

Civil Action No. 14-5628 (PGS)(LHG)

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

I, JAMES A. HARROD, declare as follows:

1. I am a partner of the law firm of Bernstein Litowitz Berger & Grossmann LLP, the Court-appointed Lead Counsel in the above-captioned action (the "Action"). I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as Lead Counsel, was involved in all aspects of the litigation and its settlement as set forth in my Declaration in Support of: (I) Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation, and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through March 31, 2018, billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule

was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on the application for fees and reimbursement of expenses has not been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are their customary rates, which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 from inception through and including March 31, 2018, is 7,434.25. The total lodestar reflected in Exhibit 1 for that period is \$3,855,510.00, consisting of \$3,408,570.00 for attorneys' time and \$446,940.00 for professional support staff time.

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

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of \$512,903.28 in expenses incurred in connection with the prosecution of this Action from its inception through and including March 31, 2018.

8. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm or reflect "caps" based on the application of the following criteria:

- (a) Out-of-town travel - airfare is at coach rates, hotel charges per night are capped at \$350 for "high cost" cities and \$250 for "lower cost" cities (the relevant cities and how they are categorized are reflected on Exhibit 2); meals are capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.
- (b) Out-of-Office Meals - Capped at \$25 per person for lunch and \$50 per person for

dinner.

(c) In-Office Working Meals - Capped at \$20 per person for lunch and \$30 per person for dinner.

(d) Internal Copying - Charged at \$0.10 per page.

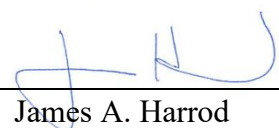
(e) On-Line Research - Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

9. The expenses incurred in this Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

10. To facilitate the sharing of expenses, BLB&G and Labaton Sucharow LLP, additional counsel for Lead Plaintiff ATRS, established and jointly contributed to a litigation fund, which my firm was responsible for managing. Attached as Exhibit 3 is a chart reflecting the contributions to and disbursements from the litigation fund. A balance of \$989.24 remains in the litigation fund that will be repaid to BLB&G. The amount reflected on BLB&G's Expense Report (Exhibit 2) has been reduced by that amount to avoid any double counting of expenditures.

11. With respect to the standing of my firm, attached hereto as Exhibit 4 is a brief biography of my firm and attorneys in my firm who were involved in this Action.

I declare under penalty of perjury that the foregoing is true and correct. Executed on April 9, 2018.



James A. Harrod

#1177207

EXHIBIT 1

In re Commvault Systems, Inc. Sec. Litig.,
Civil Action No. 14-5628 (PGS)(LHG)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**TIME REPORT**

Inception through March 31, 2018

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Max W. Berger	51.75	\$1,250	\$64,687.50
James A. Harrod	907.50	\$850	771,375.00
Avi Josefson	62.50	\$850	53,125.00
Gerald H. Silk	101.50	\$995	100,992.50
Senior Counsel			
Rebecca Boon	1,005.50	\$725	728,987.50
Jai Chandrasekhar	300.25	\$750	225,187.50
Rochelle Hansen	10.50	\$750	7,875.00
Associates			
David L. Duncan	93.25	\$650	60,612.50
Scott Foglietta	198.25	\$550	109,037.50
Ross Shikowitz	163.75	\$550	90,062.50
Staff Attorneys			
Girolamo Brunetto	13.50	\$340	4,590.00
Danielle Disporto	999.00	\$375	374,625.00
Laura Lefkowitz	557.75	\$395	220,311.25
Emily Strickland	329.25	\$340	111,945.00
Christina Suarez	1,293.75	\$375	485,156.25
Financial Analysts			
Michelle Miklus	60.00	\$325	19,500.00
Sharon Safran	18.00	\$335	6,030.00
Tanjila Sultana	23.25	\$335	7,788.75
Adam Weinschel	56.00	\$465	26,040.00

NAME	HOURS	HOURLY RATE	LODESTAR
Investigators			
Chris Altiery	71.00	\$255	18,105.00
Amy Bitkower	62.00	\$520	32,240.00
Lisa C. Williams (Burr)	401.00	\$300	120,300.00
Paralegals			
Martin Braxton	14.75	\$245	3,613.75
Jose Echegaray	17.50	\$335	5,862.50
Matthew Mahady	53.00	\$335	17,755.00
Virgilio Soler	79.5	\$335	26,632.50
Norbert Sygdziak	452.50	\$335	151,587.50
Litigation Support			
Babatunde Pedro	14.50	\$295	4,277.50
Managing Clerk			
Errol Hall	23.25	\$310	7,207.50
TOTALS	7,434.25		\$3,855,510.00

EXHIBIT 2

In re Commvault Systems, Inc. Sec. Litig.,
Civil Action No. 14-5628 (PGS)(LHG)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**EXPENSE REPORT**

Inception through March 31, 2018

CATEGORY	AMOUNT
Court Fees	\$ 672.00
Service of Process	3,478.50
PSLRA Notice Costs	5,790.00
On-Line Legal Research	51,925.50
On-Line Factual Research	4,710.39
Document Management/Litigation Support	1,952.00
Telephones/Faxes	525.66
Postage & Express Mail	179.09
Local Transportation	1,458.03
Internal Copying	1,490.75
Outside Copying	906.79
Out-of-Town Travel*	5,243.95
Working Meals	2,229.36
Court Reporting and Transcripts	2,890.21
Experts	108,641.12
Contributions to Litigation Fund	36,000.00
Total Paid:	\$228,093.35
Outstanding Expenses:	
Document Management/Litigation Support	\$268,637.92
Counsel for Confidential Witnesses	15,581.25
Experts	1,580.00
Total Outstanding:	\$285,799.17
Less Adjustment for Repayment from Litigation Fund	(\$989.24)
TOTAL EXPENSES:	\$512,903.28

* Out-of-town travel includes hotels in New York, New York (a "high cost" city capped at \$350 per night) and in Trenton (a "lower cost" city capped at \$250 per night).

EXHIBIT 3

In re Commvault Systems, Inc. Sec. Litig.,
Civil Action No. 14-5628 (PGS)(LHG)

**CONTRIBUTIONS TO AND
EXPENDITURES FROM THE LITIGATION FUND
For Expenses Incurred from Inception through March 31, 2018**

CONTRIBUTIONS:

Firm	Amount
Bernstein Litowitz Berger & Grossmann LLP	\$36,000.00
Labaton Sucharow LLP	48,000.00
TOTAL CONTRIBUTED:	\$84,000.00

DISBURSEMENTS:

Category of Expense	Amount Expended
Document Management	5,000.00
Outside Copying	1,747.88
Mediation Fees	12,025.10
Experts	64,237.78
TOTAL DISBURSED:	\$83,010.76

***BALANCE: \$989.24**

* The balance in the litigation fund will be repaid to BLB&G. The amount reflected on BLB&G's Expense Report (Exhibit 2) has been reduced by the amount of the balance in the litigation fund.

EXHIBIT 4

FIRM RESUME AND BIOGRAPHIES



Bernstein Litowitz Berger & Grossmann LLP

Attorneys at Law

Firm Resume

New York

1251 Avenue of the Americas, 44th Floor
New York, NY 10020
Tel: 212-554-1400
Fax: 212-554-1444

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Tel: 858-793-0070
Fax: 858-793-0323

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Tel: 504-899-2339
Fax: 504-899-2342

Illinois

875 North Michigan Avenue, Suite 3100
Chicago, IL 60611
Tel: 312-373-3880
Fax: 312-794-7801



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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history – over \$31 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

FIRM OVERVIEW

Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”), a national law firm with offices located in New York, California, Louisiana and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm’s litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; distressed debt and bankruptcy; civil rights and employment discrimination; consumer class actions and antitrust. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants’ liability, breach of fiduciary duty, fraud, and negligence.

We are the nation’s leading firm in representing institutional investors in securities fraud class action litigation. The firm’s institutional client base includes the New York State Common Retirement Fund; the California Public Employees’ Retirement System (CalPERS); the Ontario Teachers’ Pension Plan Board (the largest public pension funds in North America); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; Forsta AP-fonden (“AP1”); Fjarde AP-fonden (“AP4”); the Florida State Board of Administration; the Public Employees’ Retirement System of Mississippi; the New York State Teachers’ Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers’ Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities.

MORE TOP SECURITIES RECOVERIES

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained over \$31 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained many of the largest securities recoveries in history (including 5 of the top 12):



- *In re WorldCom, Inc. Securities Litigation* – \$6.19 billion recovery
- *In re Cendant Corporation Securities Litigation* – \$3.3 billion recovery
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – \$2.43 billion recovery
- *In re Nortel Networks Corporation Securities Litigation* (“Nortel II”) – \$1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – \$1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – \$1.05 billion recovery

For over a decade, Securities Class Action Services (SCAS – a division of ISS Governance) has compiled and published data on securities litigation recoveries and the law firms prosecuting the cases. BLB&G has been at or near the top of their rankings every year – often with the highest total recoveries, the highest settlement average, or both.

BLB&G also eclipses all competitors on SCAS’s “Top 100 Settlements” report, having recovered nearly 40% of all the settlement dollars represented in the report (nearly \$25 billion), and having prosecuted nearly a third of all the cases on the list (35 of 100).

GIVING SHAREHOLDERS A VOICE AND CHANGING BUSINESS PRACTICES FOR THE BETTER

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, as well as M&A transactions, seek to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedents which have increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways.

From setting new standards of director independence, to restructuring board practices in the wake of persistent illegal conduct; from challenging the improper use of defensive measures and deal protections for management’s benefit, to confronting stock options backdating abuses and other self-dealing by executives; we have confronted a variety of questionable, unethical and proliferating corporate practices. Seeking to reform faulty management structures and address breaches of fiduciary duty by corporate officers and directors, we have obtained unprecedented victories on behalf of shareholders seeking to improve governance and protect the shareholder franchise.

ADVOCACY FOR VICTIMS OF CORPORATE WRONGDOING

While BLB&G is widely recognized as one of the leading law firms worldwide advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation, we have also prosecuted some of the most significant employment discrimination, civil rights and consumer protection cases on record. Equally important, the firm has advanced novel and socially beneficial principles by developing important new law in the areas in which we litigate.



The firm served as co-lead counsel on behalf of Texaco's African-American employees in *Roberts v. Texaco Inc.*, which resulted in a recovery of \$176 million, the largest settlement ever in a race discrimination case. The creation of a Task Force to oversee Texaco's human resources activities for five years was unprecedented and served as a model for public companies going forward.

In the consumer field, the firm has gained a nationwide reputation for vigorously protecting the rights of individuals and for achieving exceptional settlements. In several instances, the firm has obtained recoveries for consumer classes that represented the entirety of the class's losses – an extraordinary result in consumer class cases.



PRACTICE AREAS

SECURITIES FRAUD LITIGATION

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class and derivative litigation.

The firm also pursues direct actions in securities fraud cases when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

The attorneys in the securities fraud litigation practice group have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many of the attorneys in this practice group also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities.

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

The Corporate Governance and Shareholders' Rights Practice Group prosecutes derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. The group has obtained unprecedented victories on behalf of shareholders seeking to improve corporate governance and protect the shareholder franchise, prosecuting actions challenging numerous highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. We have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation. As a result of the firm's high-profile and widely recognized capabilities, the corporate governance practice group is increasingly in demand by institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the board's accountability to shareholders.

The firm is actively involved in litigating numerous cases in this area of law, an area that has become increasingly important in light of efforts by various market participants to buy companies from their public shareholders "on the cheap."

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

The Employment Discrimination and Civil Rights Practice Group prosecutes class and multi-plaintiff actions, and other high-impact litigation against employers and other societal institutions that violate federal or state employment, anti-discrimination, and civil rights laws. The practice group represents diverse clients on a wide range of issues including Title VII actions: race, gender, sexual orientation and age discrimination suits; sexual harassment, and "glass ceiling" cases in which otherwise qualified employees are passed over for promotions to managerial or executive positions.



Bernstein Litowitz Berger & Grossmann LLP is committed to effecting positive social change in the workplace and in society. The practice group has the necessary financial and human resources to ensure that the class action approach to discrimination and civil rights issues is successful. This litigation method serves to empower employees and other civil rights victims, who are usually discouraged from pursuing litigation because of personal financial limitations, and offers the potential for effecting the greatest positive change for the greatest number of people affected by discriminatory practice in the workplace.

GENERAL COMMERCIAL LITIGATION AND ALTERNATIVE DISPUTE RESOLUTION

The General Commercial Litigation practice group provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees and other business entities. We have faced down powerful and well-funded law firms and defendants – and consistently prevailed. However, not every dispute is best resolved through the courts. In such cases, BLB&G Alternative Dispute practitioners offer clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. BLB&G has extensive experience – and a marked record of successes – in ADR practice. For example, in the wake of the credit crisis, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. Our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association (AAA), FINRA, JAMS, International Chamber of Commerce (ICC) and the London Court of International Arbitration.

DISTRESSED DEBT AND BANKRUPTCY CREDITOR NEGOTIATION

The BLB&G Distressed Debt and Bankruptcy Creditor Negotiation Group has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to completion of successful settlements.

CONSUMER ADVOCACY

The Consumer Advocacy Practice Group at Bernstein Litowitz Berger & Grossmann LLP prosecutes cases across the entire spectrum of consumer rights, consumer fraud, and consumer protection issues. The firm represents victimized consumers in state and federal courts nationwide in individual and class action lawsuits that seek to provide consumers and purchasers of defective products with a means to recover their damages. The attorneys in this group are well versed in the vast array of laws and regulations that govern consumer interests and are aggressive, effective, court-tested litigators. The Consumer Practice Advocacy Group has recovered hundreds of millions of dollars for millions of consumers throughout the country. Most notably, in a number of cases, the firm has obtained recoveries for the class that were the entirety of the potential damages suffered by the consumer. For example, in actions against MCI and Empire Blue Cross, the firm recovered all of the damages suffered by the class. The group achieved its successes by advancing innovative claims and theories of liabilities, such as obtaining decisions in Pennsylvania and Illinois appellate courts that adopted a new theory of consumer damages in mass marketing cases. Bernstein Litowitz Berger & Grossmann LLP is, thus, able to lead the way in protecting the rights of consumers.



THE COURTS SPEAK

Throughout the firm’s history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

IN RE WORLD COM, INC. SECURITIES LITIGATION

THE HONORABLE DENISE COTE OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

“I have the utmost confidence in plaintiffs’ counsel...they have been doing a superb job.... The Class is extraordinarily well represented in this litigation.”

“The magnitude of this settlement is attributable in significant part to Lead Counsel’s advocacy and energy.... The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court’s experience with plaintiffs’ counsel in securities litigation.”

“Lead Counsel has been energetic and creative. . . . Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions.”

IN RE CLARENT CORPORATION SECURITIES LITIGATION

THE HONORABLE CHARLES R. BREYER OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA

“It was the best tried case I’ve witnessed in my years on the bench . . .”

“[A]n extraordinarily civilized way of presenting the issues to you [the jury]. . . . We’ve all been treated to great civility and the highest professional ethics in the presentation of the case....”

“These trial lawyers are some of the best I’ve ever seen.”

LANDRY’S RESTAURANTS, INC. SHAREHOLDER LITIGATION

VICE CHANCELLOR J. TRAVIS LASTER OF THE DELAWARE COURT OF CHANCERY

“I do want to make a comment again about the excellent efforts . . . put into this case. . . . This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system . . . you hold up this case as an example of what to do.”

MCCALL V. SCOTT (COLUMBIA/HCA DERIVATIVE LITIGATION)

THE HONORABLE THOMAS A. HIGGINS OF THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF TENNESSEE

“Counsel’s excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries.”

RECENT ACTIONS & SIGNIFICANT RECOVERIES

Bernstein Litowitz Berger & Grossmann LLP is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. Some examples from our practice groups include:

SECURITIES CLASS ACTIONS

CASE: *IN RE WORLD.COM, INC. SECURITIES LITIGATION*

COURT: United States District Court for the Southern District of New York

HIGHLIGHTS: \$6.19 billion securities fraud class action recovery – the second largest in history; unprecedented recoveries from Director Defendants.

CASE SUMMARY: Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom, Inc. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom’s former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the **New York State Common Retirement Fund**, we obtained unprecedented settlements totaling more than \$6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a \$2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining “Underwriter Defendants,” including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly \$3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants had agreed to pay over \$60 million to settle the claims against them. An unprecedented first for outside directors, \$24.75 million of that amount came out of the pockets of the individuals – 20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as literally having “shaken Wall Street, the audit profession and corporate boardrooms.” After four weeks of trial, Arthur Andersen, WorldCom’s former auditor, settled for \$65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over \$6.19 billion.

CASE: *IN RE CENDANT CORPORATION SECURITIES LITIGATION*

COURT: United States District Court for the District of New Jersey

HIGHLIGHTS: \$3.3 billion securities fraud class action recovery – the third largest in history; significant corporate governance reforms obtained.

CASE SUMMARY: The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company’s revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996 and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for \$2.8 billion to adopt some of the most extensive corporate governance changes in history. E&Y settled for \$335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs **CalPERS – the California Public Employees’ Retirement System**, the **New York State Common Retirement Fund** and the **New York City Pension Funds**, the three largest public pension funds in America, in this action.



CASE: *IN RE BANK OF AMERICA CORP. SECURITIES, DERIVATIVE, AND EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA) LITIGATION*

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: \$2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim – the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.

DESCRIPTION: The firm represented Co-Lead Plaintiffs the **State Teachers Retirement System of Ohio**, the **Ohio Public Employees Retirement System**, and the **Teacher Retirement System of Texas** in this securities class action filed on behalf of shareholders of Bank of America Corporation (“BAC”) arising from BAC’s 2009 acquisition of Merrill Lynch & Co., Inc. The action alleges that BAC, Merrill Lynch, and certain of the companies’ current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

CASE: *IN RE NORTEL NETWORKS CORPORATION SECURITIES LITIGATION (“NORTEL II”)*

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: Over \$1.07 billion in cash and common stock recovered for the class.

DESCRIPTION: This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel’s financial results during the relevant period. BLB&G clients the **Ontario Teachers’ Pension Plan Board** and the **Treasury of the State of New Jersey and its Division of Investment** were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay \$2.4 billion in cash and Nortel common stock (all figures in US dollars) to resolve both matters. Nortel later announced that its insurers had agreed to pay \$228.5 million toward the settlement, bringing the total amount of the global settlement to approximately \$2.7 billion, and the total amount of the Nortel II settlement to over \$1.07 billion.

CASE: *IN RE MERCK & CO., INC. SECURITIES LITIGATION*

COURT: **United States District Court, District of New Jersey**

HIGHLIGHTS: \$1.06 billion recovery for the class.

DESCRIPTION: This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the “blockbuster” Cox-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a \$1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second largest recovery ever obtained in the Third Circuit, one of the top 10 securities recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company. BLB&G represented Lead Plaintiff the **Public Employees’ Retirement System of Mississippi**.



CASE: *IN RE MCKESSON HBOC, INC. SECURITIES LITIGATION*

COURT: United States District Court for the Northern District of California

HIGHLIGHTS: \$1.05 billion recovery for the class.

DESCRIPTION: This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the **New York State Common Retirement Fund**, BLB&G obtained a \$960 million settlement from the company; \$72.5 million in cash from Arthur Andersen; and, on the eve of trial, a \$10 million settlement from Bear Stearns & Co. Inc., with total recoveries reaching more than \$1 billion.

CASE: *IN RE LEHMAN BROTHERS EQUITY/DEBT SECURITIES LITIGATION*

COURT: United States District Court for the Southern District of New York

HIGHLIGHTS: \$735 million in total recoveries.

DESCRIPTION: Representing the **Government of Guam Retirement Fund**, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings Inc.'s issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of \$735 million in recoveries consisting of: a \$426 million settlement with underwriters of Lehman securities offerings; a \$90 million settlement with former Lehman directors and officers; a \$99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a \$120 million settlement that resolves claims against UBS Financial Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and that the auditors never disavowed the statements.

CASE: *HEALTHSOUTH CORPORATION BONDHOLDER LITIGATION*

COURT: United States District Court for the Northern District of Alabama

HIGHLIGHTS: \$804.5 million in total recoveries.

DESCRIPTION: In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the **Retirement Systems of Alabama**. This action arose from allegations that Birmingham, Alabama based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrusby. Subsequent revelations disclosed that the overstatement actually exceeded over \$2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of \$804.5 million was obtained in this litigation through a series of settlements, including an approximately \$445 million settlement for shareholders and bondholders, a \$100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants (collectively, "UBS"), and \$33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded \$230 million, recouping over a third of bond purchaser damages.

CASE: *IN RE CITIGROUP, INC. BOND ACTION LITIGATION*

COURT: United States District Court for the Southern District of New York

HIGHLIGHTS: \$730 million cash recovery; second largest recovery in a litigation arising from the financial crisis.

DESCRIPTION: In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of



Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a \$730 million cash recovery – the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

CASE: *IN RE WASHINGTON PUBLIC POWER SUPPLY SYSTEM LITIGATION*

COURT: United States District Court for the District of Arizona

HIGHLIGHTS: Over \$750 million – the largest securities fraud settlement ever achieved at the time.

DESCRIPTION: BLB&G was appointed Chair of the Executive Committee responsible for litigating the action on behalf of the class in this action. The case was litigated for over seven years, and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over \$750 million – then the largest securities fraud settlement ever achieved.

CASE: *IN RE SCHERING-PLOUGH CORPORATION/ENHANCE SECURITIES LITIGATION; IN RE MERCK & CO., INC. VYTORIN/ZETIA SECURITIES LITIGATION*

COURT: United States District Court for the District of New Jersey

HIGHLIGHTS: \$688 million in combined settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

DESCRIPTION: After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytorin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytorin (a combination of Zetia and a generic) demonstrated that Vytorin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined \$688 million in settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25 settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs **Arkansas Teacher Retirement System**, the **Public Employees' Retirement System of Mississippi**, and the **Louisiana Municipal Police Employees' Retirement System**.

CASE: *IN RE LUCENT TECHNOLOGIES, INC. SECURITIES LITIGATION*

COURT: United States District Court for the District of New Jersey



HIGHLIGHTS: \$667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues and possible conflicts between new and old allegations.

DESCRIPTION: BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the **Parnassus Fund, Teamsters Locals 175 & 505 D&P Pension Trust, Anchorage Police and Fire Retirement System** and the **Louisiana School Employees' Retirement System**. The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly \$679 million in fiscal 2000. The settlement obtained in this case is valued at approximately \$667 million, and is composed of cash, stock and warrants.

CASE: ***IN RE WACHOVIA PREFERRED SECURITIES AND BOND/NOTES LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: \$627 million recovery – among the 20 largest securities class action recoveries in history; third largest recovery obtained in an action arising from the subprime mortgage crisis.

DESCRIPTION: This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleges that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multi-billion dollar option-ARM (adjustable rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia's loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo. The combined \$627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs **Orange County Employees Retirement System** and **Louisiana Sheriffs' Pension and Relief Fund** in this action.

CASE: ***OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM V. FREDDIE MAC***

COURT: **United States District Court for the Southern District of Ohio**

HIGHLIGHTS: \$410 million settlement.

DESCRIPTION: This securities fraud class action was filed on behalf of the **Ohio Public Employees Retirement System** and the **State Teachers Retirement System of Ohio** alleging that Federal Home Loan Mortgage Corporation ("Freddie Mac") and certain of its current and former officers issued false and misleading statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than \$5 billion in earnings. A settlement of \$410 million was reached in the case just as deposition discovery had begun and document review was complete.

CASE: ***IN RE REFCO, INC. SECURITIES LITIGATION***

COURT: **United States District Court for the Southern District of New York**



- HIGHLIGHTS:** Over \$407 million in total recoveries.
- DESCRIPTION:** The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company’s Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over \$407 million. BLB&G represented Co-Lead Plaintiff **RH Capital Associates LLC**.

CORPORATE GOVERNANCE AND SHAREHOLDERS’ RIGHTS

- CASE:** **UNITEDHEALTH GROUP, INC. SHAREHOLDER DERIVATIVE LITIGATION**
- COURT:** **United States District Court for the District of Minnesota**
- HIGHLIGHTS:** Litigation recovered over \$920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.
- DESCRIPTION:** This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over \$920 million in ill-gotten compensation directly from the former officer Defendants – the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, “investors everywhere should applaud [the UnitedHealth settlement].... [T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings.” The Plaintiffs in this action were the **St. Paul Teachers’ Retirement Fund Association**, the **Public Employees’ Retirement System of Mississippi**, the **Jacksonville Police & Fire Pension Fund**, the **Louisiana Sheriffs’ Pension & Relief Fund**, the **Louisiana Municipal Police Employees’ Retirement System** and **Fire & Police Pension Association of Colorado**.
- CASE:** **CAREMARK MERGER LITIGATION**
- COURT:** **Delaware Court of Chancery – New Castle County**
- HIGHLIGHTS:** Landmark Court ruling orders Caremark’s board to disclose previously withheld information, enjoins shareholder vote on CVS merger offer, and grants statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise offer by \$7.50 per share, equal to more than \$3.3 billion in additional consideration to Caremark shareholders.
- DESCRIPTION:** Commenced on behalf of the **Louisiana Municipal Police Employees’ Retirement System** and other shareholders of Caremark RX, Inc. (“Caremark”), this shareholder class action accused the company’s directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation (“CVS”), all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark’s shareholders—forcing CVS to increase the consideration offered to shareholders by \$7.50 per share in cash (over \$3 billion in total).



CASE: *IN RE PFIZER INC. SHAREHOLDER DERIVATIVE LITIGATION*

COURT: United States District Court for the Southern District of New York

HIGHLIGHTS: Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board that will be supported by a dedicated \$75 million fund.

DESCRIPTION: In the wake of Pfizer’s agreement to pay \$2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company’s most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer’s senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous “red flags” that Pfizer’s improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs **Louisiana Sheriffs’ Pension and Relief Fund** and **Skandia Life Insurance Company, Ltd.** In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the “Regulatory Committee”) to oversee and monitor Pfizer’s compliance and drug marketing practices and to review the compensation policies for Pfizer’s drug sales related employees.

CASE: *IN RE EL PASO CORP. SHAREHOLDER LITIGATION*

COURT: Delaware Court of Chancery – New Castle County

HIGHLIGHTS: Landmark Delaware ruling chastises Goldman Sachs for M&A conflicts of interest.

DESCRIPTION: This case aimed a spotlight on ways that financial insiders – in this instance, Wall Street titan Goldman Sachs – game the system. The Delaware Chancery Court harshly rebuked Goldman for ignoring blatant conflicts of interest while advising their corporate clients on Kinder Morgan’s high-profile acquisition of El Paso Corporation. As a result of the lawsuit, Goldman was forced to relinquish a \$20 million advisory fee, and BLB&G obtained a \$110 million cash settlement for El Paso shareholders – one of the highest merger litigation damage recoveries in Delaware history.

CASE: *IN RE DELPHI FINANCIAL GROUP SHAREHOLDER LITIGATION*

COURT: Delaware Court of Chancery – New Castle County

HIGHLIGHTS: Dominant shareholder is blocked from collecting a payoff at the expense of minority investors.

DESCRIPTION: As the Delphi Financial Group prepared to be acquired by Tokio Marine Holdings Inc., the conduct of Delphi’s founder and controlling shareholder drew the scrutiny of BLB&G and its institutional investor clients for improperly using the transaction to expropriate at least \$55 million at the expense of the public shareholders. BLB&G aggressively litigated this action and obtained a settlement of \$49 million for Delphi’s public shareholders. The settlement fund is equal to about 90% of recoverable Class damages – a virtually unprecedented recovery.

CASE: *QUALCOMM BOOKS & RECORDS LITIGATION*

COURT: Delaware Court of Chancery – New Castle County

HIGHLIGHTS: Novel use of “books and records” litigation enhances disclosure of political spending and transparency.

DESCRIPTION: The U.S. Supreme Court’s controversial 2010 opinion in *Citizens United v. FEC* made it easier for corporate directors and executives to secretly use company funds – shareholder assets – to support personally favored political candidates or causes. BLB&G prosecuted the first-ever “books and records” litigation to obtain disclosure of corporate political spending at our client’s portfolio



company – technology giant Qualcomm Inc. – in response to Qualcomm’s refusal to share the information. As a result of the lawsuit, Qualcomm adopted a policy that provides its shareholders with comprehensive disclosures regarding the company’s political activities and places Qualcomm as a standard-bearer for other companies.

CASE: *IN RE NEWS CORP. SHAREHOLDER DERIVATIVE LITIGATION*

COURT: Delaware Court of Chancery – Kent County

HIGHLIGHTS: An unprecedented settlement in which News Corp. recoups \$139 million and enacts significant corporate governance reforms that combat self-dealing in the boardroom.

DESCRIPTION: Following News Corp.’s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch’s daughter, and the phone-hacking scandal within its British newspaper division, we filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.’s management. We ultimately obtained an unprecedented settlement in which News Corp. recouped \$139 million for the company coffers, and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

CASE: *IN RE ACS SHAREHOLDER LITIGATION (XEROX)*

COURT: Delaware Court of Chancery – New Castle County

HIGHLIGHTS: BLB&G challenged an attempt by ACS CEO to extract a premium on his stock not shared with the company’s public shareholders in a sale of ACS to Xerox. On the eve of trial, BLB&G obtained a \$69 million recovery, with a substantial portion of the settlement personally funded by the CEO.

DESCRIPTION: Filed on behalf of the **New Orleans Employees’ Retirement System** and similarly situated shareholders of Affiliated Computer Service, Inc., this action alleged that members of the Board of Directors of ACS breached their fiduciary duties by approving a merger with Xerox Corporation which would allow Darwin Deason, ACS’s founder and Chairman and largest stockholder, to extract hundreds of millions of dollars of value that rightfully belongs to ACS’s public shareholders for himself. Per the agreement, Deason’s consideration amounted to over a 50% premium when compared to the consideration paid to ACS’s public stockholders. The ACS Board further breached its fiduciary duties by agreeing to certain deal protections in the merger agreement that essentially locked up the transaction between ACS and Xerox. After seeking a preliminary injunction to enjoin the deal and engaging in intense discovery and litigation in preparation for a looming trial date, Plaintiffs reached a global settlement with Defendants for \$69 million. In the settlement, Deason agreed to pay \$12.8 million, while ACS agreed to pay the remaining \$56.1 million.

CASE: *IN RE DOLLAR GENERAL CORPORATION SHAREHOLDER LITIGATION*

COURT: Sixth Circuit Court for Davidson County, Tennessee; Twentieth Judicial District, Nashville

HIGHLIGHTS: Holding Board accountable for accepting below-value “going private” offer.

DESCRIPTION: A Nashville, Tennessee corporation that operates retail stores selling discounted household goods, in early March 2007, Dollar General announced that its Board of Directors had approved the acquisition of the company by the private equity firm Kohlberg Kravis Roberts & Co. (“KKR”). BLB&G, as Co-Lead Counsel for the **City of Miami General Employees’ & Sanitation Employees’ Retirement Trust**, filed a class action complaint alleging that the “going private” offer was approved as a result of breaches of fiduciary duty by the board and that the price offered by KKR did not reflect the fair value of Dollar General’s publicly-held shares. On the eve of the summary judgment hearing, KKR agreed to pay a \$40 million settlement in favor of the shareholders, with a potential for \$17 million more for the Class.



CASE: *LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION*

COURT: Delaware Court of Chancery – New Castle County

HIGHLIGHTS: Protecting shareholders from predatory CEO's multiple attempts to take control of Landry's Restaurants through improper means. Our litigation forced the CEO to increase his buyout offer by four times the price offered and obtained an additional \$14.5 million cash payment for the class.

DESCRIPTION: In this derivative and shareholder class action, shareholders alleged that Tilman J. Fertitta – chairman, CEO and largest shareholder of Landry's Restaurants, Inc. – and its Board of Directors stripped public shareholders of their controlling interest in the company for no premium and severely devalued remaining public shares in breach of their fiduciary duties. BLB&G's prosecution of the action on behalf of Plaintiff **Louisiana Municipal Police Employees' Retirement System** resulted in recoveries that included the creation of a settlement fund composed of \$14.5 million in cash, as well as significant corporate governance reforms and an increase in consideration to shareholders of the purchase price valued at \$65 million.

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

CASE: *ROBERTS V. TEXACO, INC.*

COURT: United States District Court for the Southern District of New York

HIGHLIGHTS: BLB&G recovered \$170 million on behalf of Texaco's African-American employees and engineered the creation of an independent "Equality and Tolerance Task Force" at the company.

DESCRIPTION: Six highly qualified African-American employees filed a class action complaint against Texaco Inc. alleging that the company failed to promote African-American employees to upper level jobs and failed to compensate them fairly in relation to Caucasian employees in similar positions. BLB&G's prosecution of the action revealed that African-Americans were significantly under-represented in high level management jobs and that Caucasian employees were promoted more frequently and at far higher rates for comparable positions within the company. The case settled for over \$170 million, and Texaco agreed to a Task Force to monitor its diversity programs for five years – a settlement described as the most significant race discrimination settlement in history.

CASE: *ECOA - GMAC/NMAC/FORD/TOYOTA/CHRYSLER - CONSUMER FINANCE DISCRIMINATION LITIGATION*

COURT: Multiple jurisdictions

HIGHLIGHTS: Landmark litigation in which financing arms of major auto manufacturers are compelled to cease discriminatory "kick-back" arrangements with dealers, leading to historic changes to auto financing practices nationwide.

DESCRIPTION: The cases involve allegations that the lending practices of General Motors Acceptance Corporation, Nissan Motor Acceptance Corporation, Ford Motor Credit, Toyota Motor Credit and DaimlerChrysler Financial cause African-American and Hispanic car buyers to pay millions of dollars more for car loans than similarly situated white buyers. At issue is a discriminatory kickback system under which minorities typically pay about 50% more in dealer mark-up which is shared by auto dealers with the Defendants.

NMAC: The United States District Court for the Middle District of Tennessee granted final approval of the settlement of the class action against Nissan Motor Acceptance Corporation ("NMAC") in which NMAC agreed to offer pre-approved loans to hundreds of thousands of current and potential African-American and Hispanic NMAC customers, and limit how much it raises the interest charged to car buyers above the company's minimum acceptable rate.



GMAC: The United States District Court for the Middle District of Tennessee granted final approval of a settlement of the litigation against General Motors Acceptance Corporation (“GMAC”) in which GMAC agreed to take the historic step of imposing a 2.5% markup cap on loans with terms up to 60 months, and a cap of 2% on extended term loans. GMAC also agreed to institute a substantial credit pre-approval program designed to provide special financing rates to minority car buyers with special rate financing.

DAIMLERCHRYSLER: The United States District Court for the District of New Jersey granted final approval of the settlement in which DaimlerChrysler agreed to implement substantial changes to the company’s practices, including limiting the maximum amount of mark-up dealers may charge customers to between 1.25% and 2.5% depending upon the length of the customer’s loan. In addition, the company agreed to send out pre-approved credit offers of no-markup loans to African-American and Hispanic consumers, and contribute \$1.8 million to provide consumer education and assistance programs on credit financing.

FORD MOTOR CREDIT: The United States District Court for the Southern District of New York granted final approval of a settlement in which Ford Credit agreed to make contract disclosures informing consumers that the customer’s Annual Percentage Rate (“APR”) may be negotiated and that sellers may assign their contracts and retain rights to receive a portion of the finance charge.

CLIENTS AND FEES

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we will encourage retention where our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client.

Our clients include many large and well known financial and lending institutions and pension funds, as well as privately-held companies that are attracted to our firm because of our reputation, expertise and fee structure. Most of the firm’s clients are referred by other clients, law firms and lawyers, bankers, investors and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

IN THE PUBLIC INTEREST

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community and *pro bono* activities, as well as participating as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School.

BERNSTEIN LITOWITZ BERGER & GROSSMANN PUBLIC INTEREST LAW FELLOWS COLUMBIA LAW SCHOOL – BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donated funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This newly endowed fund at Columbia Law School will provide Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The BLB&G Fellows are able to begin their careers free of any school debt if they make a long-term commitment to public interest law.

FIRM SPONSORSHIP OF HER JUSTICE

NEW YORK, NY – BLB&G is a sponsor of Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally battered women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody and visitation. To read more about Her Justice, visit the organization's website at www.herjustice.org.

THE PAUL M. BERNSTEIN MEMORIAL SCHOLARSHIP

COLUMBIA LAW SCHOOL – Paul M. Bernstein was the founding senior partner of the firm. Mr. Bernstein led a distinguished career as a lawyer and teacher and was deeply committed to the professional and personal development of young lawyers. The Paul M. Bernstein Memorial Scholarship Fund is a gift of the firm and the family and friends of Paul M. Bernstein, and is awarded annually to one or more second-year students selected for their academic excellence in their first year, professional responsibility, financial need and contributions to the community.

FIRM SPONSORSHIP OF CITY YEAR NEW YORK

NEW YORK, NY – BLB&G is also an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

MAX W. BERGER PRE-LAW PROGRAM

BARUCH COLLEGE – In order to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession, the Max W. Berger Pre-Law Program was established at Baruch College. Providing workshops, seminars, counseling and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, as well as placing them in appropriate internships and other pre-law working environments.

NEW YORK SAYS THANK YOU FOUNDATION

NEW YORK, NY – Founded in response to the outpouring of love shown to New York City by volunteers from all over the country in the wake of the 9/11 attacks, The New York Says Thank You Foundation sends volunteers from New York City to help rebuild communities around the country affected by disasters. BLB&G is a corporate sponsor of NYSTY and its goals are a heartfelt reflection of the firm's focus on community and activism.

OUR ATTORNEYS

MEMBERS

MAX W. BERGER, the firm's senior founding partner, supervises BLB&G's litigation practice and prosecutes class and individual actions on behalf of the firm's clients.

He has litigated many of the firm's most high-profile and significant cases, and has negotiated seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* (\$3.3 billion); *Citigroup–WorldCom* (\$2.575 billion); *Bank of America/Merrill Lynch* (\$2.4 billion); *JPMorgan Chase–WorldCom* (\$2 billion); *Nortel* (\$1.07 billion); *Merck* (\$1.06 billion); and *McKesson* (\$1.05 billion).

Mr. Berger's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. Unique among his peers, *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "Investors' Billion-Dollar Fraud Fighter," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Mr. Berger was twice profiled by *The American Lawyer* for his role in negotiating a \$627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a \$516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. Previously, Mr. Berger's role in the *WorldCom* case generated extensive media coverage including feature articles in *BusinessWeek* and *The American Lawyer*. For his outstanding efforts on behalf of WorldCom investors, *The National Law Journal* profiled Mr. Berger (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

One of the "100 Most Influential Lawyers in America"

Widely recognized for his professional excellence and achievements, Mr. Berger was named one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over \$5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.

Described as a "standard-bearer" for the profession in a career spanning over 40 years, he is the 2014 recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Mr. Berger's "numerous headline-grabbing successes," as well as his unique stature among colleagues – "warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table."

Law360 published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," and also named him one of only six litigators selected nationally as a "Legal MVP" for his work in securities litigation.

For the past ten years in a row, Mr. Berger has received the top attorney ranking in plaintiff securities litigation by *Chambers* and is consistently recognized as one of New York's "local litigation stars" by *Benchmark Litigation* (published by *Institutional Investor* and *Euromoney*).

Since their various inception, he has also been named a "leading lawyer" by the *Legal 500 US Guide*, one of "10 Legal Superstars" by *Securities Law360*, and one of the "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" by *Lawdragon* magazine. Further, *The Best Lawyers in America* guide has named Mr. Berger a leading lawyer in his field.



Considered the “Dean” of the U.S. plaintiff securities bar, Mr. Berger has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with several of his BLB&G partners, to author the first chapter – “Plaintiffs’ Perspective” – of Lexis/Nexis’s seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Mr. Berger to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Mr. Berger also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he is now the President of the Baruch College Fund. A member of the Dean’s Council to Columbia Law School, he has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School’s Center on Corporate Governance. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in February 2011, Mr. Berger received Columbia Law School’s most prestigious and highest honor, “The Medal for Excellence.” This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Mr. Berger was profiled in the Fall 2011 issue of *Columbia Law School Magazine*.

Mr. Berger is currently a member of the New York State, New York City and American Bar Associations, and is a member of the Federal Bar Council. He is also a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. In addition, Mr. Berger is a member of the Board of Trustees of The Supreme Court Historical Society.

Mr. Berger lectures extensively for many professional organizations. In 1997, Mr. Berger was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, where he was a “Trial Lawyer of the Year” Finalist for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco’s African-American employees.

Among numerous charitable and volunteer works, Mr. Berger is an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York’s “Idealist of the Year,” for his long-time service and work in the community. He and his wife, Dale, have also established The Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and the Max Berger Pre-Law Program at Baruch College.

EDUCATION: Baruch College-City University of New York, B.B.A., Accounting, 1968; President of the student body and recipient of numerous awards. Columbia Law School, J.D., 1971, Editor of the *Columbia Survey of Human Rights Law*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Second Circuit; U.S. Supreme Court.

GERALD H. SILK’s practice focuses on representing institutional investors on matters involving federal and state securities laws, accountants’ liability, and the fiduciary duties of corporate officials, as well as general commercial and corporate litigation. He also advises creditors on their rights with respect to pursuing affirmative claims against officers and directors, as well as professionals both inside and outside the bankruptcy context.

Mr. Silk is a managing partner of the firm and oversees its New Matter department in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. He was the subject of “Picking Winning Securities Cases,” a feature article in the June 2005 issue of *Bloomberg Markets* magazine, which detailed his work for the firm in this capacity. A decade later, in December 2014, Mr. Silk was recognized by *The National*

Law Journal in its inaugural list of “Litigation Trailblazers & Pioneers” — one of 50 lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies — in no small part for the critical role he has played in helping the firm’s investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

In addition, *Lawdragon* magazine, which has named Mr. Silk one of the “100 Securities Litigators You Need to Know,” one of the “500 Leading Lawyers in America” and one of America’s top 500 “rising stars” in the legal profession, also recently profiled him as part of its “Lawyer Limelight” special series, discussing subprime litigation, his passion for plaintiffs’ work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners by *Chambers USA*, he is also named as a “Litigation Star” by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs’ securities litigation, and has been selected by *New York Super Lawyers* every year since 2006.

In the wake of the financial crisis, he advised the firm’s institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). His work representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, “Mortgage Investors Turn to State Courts for Relief.”

Mr. Silk also represented the New York State Teachers’ Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company’s cars which resulted in a \$300 million settlement. In addition, he is actively involved in the firm’s prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation — which led to an increase of approximately \$3.5 billion in the consideration offered to shareholders.

Mr. Silk was one of the principal attorneys responsible for prosecuting the *In re Independent Energy Holdings Securities Litigation*. A case against the officers and directors of Independent Energy as well as several investment banking firms which underwrote a \$200 million secondary offering of ADRs by the U.K.-based Independent Energy, the litigation was resolved for \$48 million. Mr. Silk has also prosecuted and successfully resolved several other securities class actions, which resulted in substantial cash recoveries for investors, including *In re Sykes Enterprises, Inc. Securities Litigation* in the Middle District of Florida, and *In re OM Group, Inc. Securities Litigation* in the Northern District of Ohio. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for \$3.2 billion.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Mr. Silk served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

Mr. Silk lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including “Improving Multi-Jurisdictional, Merger-Related Litigation,” American Bar Association (February 2011); “The Compensation Game,” *Lawdragon*, Fall 2006; “Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?,” *75 St. John’s Law Review* 31 (Winter 2001); “The Duty To Supervise, Poser, Broker-Dealer Law and Regulation,” 3rd Ed. 2000, Chapter 15; “Derivative Litigation In New York after Marx v. Akers,” *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

He is a frequent commentator for the business media on television and in print. Among other outlets, he has appeared on NBC’s *Today*, and CNBC’s *Power Lunch*, *Morning Call*, and



Squawkbox programs, as well as being featured in *The New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal*.

EDUCATION: Wharton School of the University of Pennsylvania, B.S., Economics, 1991. Brooklyn Law School, J.D., *cum laude*, 1995.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York.

AVI JOSEFSON prosecutes securities fraud litigation for the firm's institutional investor clients, and has participated in many of the firm's significant representations, including *In re SCOR Holding (Switzerland) AG Securities Litigation*, which resulted in a recovery worth in excess of \$143 million for investors. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of \$92.4 million.

As a member of the firm's New Matter department, Mr. Josefson counsels institutional clients on potential legal claims. He has presented argument in several federal and state courts, including an appeal he argued before the Delaware Supreme Court.

Mr. Josefson is also actively involved in the M&A litigation practice, and represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch. A member of the firm's subprime litigation team, he has participated in securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion-dollar loss from mortgage-backed investments. Mr. Josefson has prosecuted actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities, and is advising U.S. and foreign institutions concerning similar claims arising from investments in mortgage-backed securities.

Mr. Josefson practices in the firm's Chicago and New York Offices.

EDUCATION: Brandeis University, B.A., *cum laude*, 1997. Northwestern University, J.D., 2000; *Dean's List*; Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000).

BAR ADMISSIONS: Illinois, New York; U.S. District Courts for the Southern District of New York and the Northern District of Illinois.

JAMES A. HARROD's practice focuses on representing the firm's institutional investor clients in securities fraud-related matters. He has over seventeen years' experience prosecuting complex litigation in federal courts.

Over the course of his career, he has obtained over a billion dollars on behalf of investor classes. His high-profile cases include *In re Motorola Securities Litigation*, in which he was a key member of the team that represented the State of New Jersey's Division of Investment and obtained a \$190 million recovery three days before trial. Recently, Mr. Harrod represented the class of investors in the securities litigation against General Motors arising from GM's recall of vehicles with defective ignition switches, and recovered \$300 million for investors – the second largest securities class action recovery in the Sixth Circuit.

Mr. Harrod represented institutional investors in several cases concerning the issuance of residential mortgage-backed securities prior to the financial crisis. He worked on the team that recovered \$500 million for investors in *In re Bear Stearns Mortgage Pass-Through Certificates Litigation*, which brought claims related to the issuance of mortgage pass-through certificates during 2006 and 2007. In a similar action, *Plumbers' & Pipefitters' Local #562 Supplemental*



Plan & Trust v. J.P. Morgan Acceptance Corp. I, he recovered \$280 million on behalf of a class of investors. Other mortgage-backed securities cases that Mr. Harrod worked on include *In re Lehman Bros. Mortgage-Backed Securities Litigation* (\$40 million recovery), and *Tsereteli v. Residential Asset Securitization Trust 2006-A8* (\$10.9 million recovery).

Among his other notable recoveries are *The Department of the Treasury of the State of New Jersey and its Division of Investment v. Cliffs Natural Resources Inc.* (class recovery of \$84 million); *Anwar, et al., v. Fairfield Greenwich Limited* (settlement valued at \$80 million); *In re Service Corporation International* (\$65 million recovery); *Danis v. USN Communications, Inc.* (\$44.6 million recovery); *In re Tower Group International, Ltd. Securities Litigation* (\$20.5 million recovery); *In re Navistar International Securities Litigation* (\$13 million recovery); and *In re Sonus Networks, Inc. Securities Litigation-II* (\$9.5 million recovery).

In connection with his representation of institutional investors, he is a frequent speaker to public pension fund organizations and trustees concerning fiduciary duties, emerging issues in securities litigation and the financial markets.

Mr. Harrod is recognized as a New York *Super Lawyer* for his securities litigation achievements.

EDUCATION: Skidmore College, B.A.; George Washington University Law School, J.D.

BAR ADMISSIONS: New York; U.S. Courts of Appeals for the Second, Third, Sixth and Seventh Circuits; U.S. District Courts for the Eastern and Southern Districts of New York.



SENIOR COUNSEL

ROCHELLE FEDER HANSEN has handled a number of high-profile securities fraud cases at the firm, including *In re StorageTek Securities Litigation*, *In re First Republic Securities Litigation*, and *In re RJR Nabisco Securities Litigation*. Ms. Hansen has also acted as Antitrust Program Coordinator for Columbia Law School's Continuing Legal Education Trial Practice Program for Lawyers.

EDUCATION: Brooklyn College of the City University of New York, B.A., 1966; M.S., 1976. Benjamin N. Cardozo School of Law, J.D., *magna cum laude*, 1979; Member, *Cardozo Law Review*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Second Circuit.

JAI K. CHANDRASEKHAR prosecutes securities fraud litigation for the firm's institutional investor clients. He has been a member of the litigation teams on many of the firm's high-profile securities cases, including *In re JPMorgan Chase & Co. Securities Litigation*, in which a settlement of \$150 million was achieved for the class; *In re MF Global Holdings Ltd. Securities Litigation*, in which settlements totaling \$234.3 million were achieved for the class; *In re Refco, Inc. Securities Litigation*, in which settlements totaling \$367.3 million were achieved for the class; and *In re Bristol Meyers Squibb Co. Securities Litigation*, in which a settlement of \$125 million was achieved for the class.

Mr. Chandrasekhar is currently counsel for the plaintiffs in *In re Facebook, Inc., IPO Securities and Derivative Litigation*, a securities class action arising from misrepresentations and omissions in the registration statement for Facebook's initial public offering ("IPO") of common stock. Plaintiffs allege that the registration statement did not accurately disclose the impact that increasing usage of Facebook on mobile devices was having on the company's revenue at the time of the IPO. He is also counsel for the plaintiffs in *In re Volkswagen AG Securities Litigation*, a securities fraud class action filed on behalf of purchasers of Volkswagen AG American Depositary Receipts ("ADRs"), which arises from Volkswagen's undisclosed use of illegal "defeat devices" in its diesel vehicles to cheat on nitrogen-oxide emissions tests and the company's false statements that its vehicles were "environmentally friendly" and complied with all applicable emissions regulations.

Before joining BLB&G, Mr. Chandrasekhar was a Staff Attorney with the Division of Enforcement of the United States Securities and Exchange Commission, where he investigated securities law violations and coordinated investigations involving multiple SEC offices and other government agencies. Before his tenure at the SEC, he was an associate at Sullivan & Cromwell LLP, where he represented corporate issuers and underwriters in public and private offerings of stocks, bonds, and complex securities and advised corporations on periodic reporting under the Securities Exchange Act of 1934, compliance with the Sarbanes-Oxley Act of 2002, and other corporate and securities matters.

Mr. Chandrasekhar is a member of the New York County Lawyers Association, where he serves on the Board of Directors, the Executive Committee, the Federal Courts Committee, and the Board of Directors of the New York County Lawyers Association Foundation. He is also a member of the New York City Bar Association, where he serves on the Professional Responsibility Committee, and the New York State Bar Association, where he serves in the House of Delegates.



EDUCATION: Yale University, B.A., *summa cum laude*, 1987; Phi Beta Kappa. Yale Law School, J.D., 1997; Book Review Editor of the *Yale Law Journal*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Courts of Appeals for Second, Third and Federal Circuits.

REBECCA BOON practices out of the New York office, where she prosecutes securities fraud, corporate governance and shareholder rights litigation for the firm's institutional investor clients.

Prior to joining the firm, Ms. Boon was an associate at a major international law firm, where she represented clients in securities litigation, ERISA litigation, contract disputes, international arbitration, white collar crime and criminal appeals.

Ms. Boon is currently a senior member of the teams prosecuting *New York State Teachers' Retirement System v. General Motors Company, et al.*; *The Department of The Treasury of the State of New Jersey and Its Division of Investment v. Cliffs Natural Resources Inc., et al.*; and *Public School Teachers' Pension and Retirement Fund of Chicago v. Northern Trust Investments N.A., et al.* In addition, over the past few years, Ms. Boon has been a senior member of the teams prosecuting numerous actions against Morgan Stanley and Deutsche Bank arising out of their allegedly fraudulent sales of residential mortgage-backed securities, which have resulted in millions of dollars in recovery for investors, including *Metropolitan Life Insurance Company v. Morgan Stanley, et al.*, among others.

While in law school, Ms. Boon served as the research assistant to Dean Nora Demleitner. Ms. Boon also worked as an intern at Her Justice (formerly known as inMotion, Inc.), as well as Hofstra Law School's Political Asylum Clinic.

EDUCATION: Vassar College, B.A., 2004 (History, Correlate in Women's Studies); Social Justice Community Fellow. Hofstra University School of Law, 2007, J.D., *cum laude*; Charles H. Revson Foundation Law Students Public Interest Fellow; *Hofstra Law Review*; Distinguished Contribution to the School and Excellence in International Law Awards; Merit Scholarship.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York.

ASSOCIATES

DAVID L. DUNCAN's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, Mr. Duncan worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, Mr. Duncan served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearsse of the U.S. Court of Appeals for the Second Circuit.

EDUCATION: Harvard College, A.B., Social Studies, *magna cum laude*, 1993. Harvard Law School, J.D., *magna cum laude*, 1997.

BAR ADMISSIONS: New York; Connecticut; U.S. District Court for the Southern District of New York.

SCOTT R. FOGLIETTA focuses his practice on securities litigation and is a member of the firm's New Matter group, in which he, as part of a team of attorneys, financial analysts, and investigators, counsels institutional investors on potential legal claims.

Mr. Foglietta also serves as a member of the litigation team responsible for prosecuting *In re Lumber Liquidators Holdings, Inc. Securities Litigation*. For his accomplishments, Mr. Foglietta was recently named a New York "Rising Star" in the area of securities litigation.

Before joining the firm, Mr. Foglietta represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. While in law school, Mr. Foglietta served as a legal intern in the Financial Industry Regulatory Authority's (FINRA) Enforcement Division, and in the general counsel's office of NYSE Euronext. Prior to law school, Mr. Foglietta earned his M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

EDUCATION: Clark University, B.A., Management, *cum laude*, 2006. Clark University, Graduate School of Management, M.B.A., Finance, 2007. Brooklyn Law School, J.D., 2010.

BAR ADMISSIONS: New York; New Jersey.

ROSS SHIKOWITZ focuses his practice on securities litigation and is a member of the firm's New Matter group, in which he, as part of a team attorneys, financial analysts, and investigators, counsels institutional clients on potential legal claims.

Mr. Shikowitz has also served as a member of the litigation teams responsible for successfully prosecuting a number of the firm's cases involving wrongdoing related to the securitization and sale of residential mortgage-backed securities ("RMBS"), including *Allstate Insurance Co. v. Morgan Stanley*, *Bayerische Landesbank, New York Branch v. Morgan Stanley*; and *Metropolitan Life Insurance Company v. Morgan Stanley*. Currently, he serves as a member of the litigation



teams prosecuting *Dexia SA/NV v. Morgan Stanley*; and *Sealink Funding Limited v. Morgan Stanley*, which also involve the fraudulent issuance of RMBS.

While in law school, Mr. Shikowitz was a research assistant to Brooklyn Law School Professor of Law Emeritus Norman Poser, a widely respected expert in international and domestic securities regulation. He also served as a judicial intern to the Honorable Brian M. Cogan of the Eastern District of New York, and as a legal intern for the Major Narcotics Investigations Bureau of the Kings County District Attorney's Office.

EDUCATION: Skidmore College, B.A., Music, *cum laude*, 2003. Indiana University-Bloomington, M.M., Music, 2005. Brooklyn Law School, J.D., *magna cum laude*, 2010; Notes/Comments Editor, *Brooklyn Law Review*; Moot Court Honor Society; Order of Barristers Certificate; CALI Excellence for the Future Award in Products Liability, Professional Responsibility.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.



STAFF ATTORNEYS

GIROLAMO BRUNETTO has worked on numerous matters at BLB&G, including *Town of Davie Police Pension Plan v. CommVault Systems, Inc., et al*, *In re Altisource Portfolio Solutions, S.A., Securities Litigation*, *In re Genworth Financial Inc. Securities Litigation*, *In re Facebook, Inc., IPO Securities and Derivative Litigation* and *In re JPMorgan Chase & Co. Securities Litigation*. Mr. Brunetto presently concentrates on the settlement of class actions and the administration of class action settlements.

Prior to joining the firm in 2014, Mr. Brunetto was a volunteer assistant attorney general in the Investor Protection Bureau at the New York State Office of the Attorney General.

EDUCATION: University of Florida, B.S.B.A. and B.A., *cum laude*, May 2007. New York Law School, J.D., *cum laude*, 2011.

BAR ADMISSIONS: New York.

DANIELLE DISPORTO has worked on numerous matters at BLB&G, including *Fresno County Employees' Retirement Association v. comScore, Inc., Medina et al v. Clovis Oncology, Inc., et al*, *Town of Davie Police Pension Plan v. CommVault Systems, Inc., et al* and *In re Altisource Portfolio Solutions, S.A., Securities Litigation*.

Prior to joining the Firm in 2016, Ms. Disporto was an associate at Wolf Popper LLP, Dreier LLP, and Levy Konigsberg, LLP.

EDUCATION: University of Delaware, B.S., 1998; Seton Hall University School of Law, J.D., *cum laude*, 2003.

BAR ADMISSIONS: New York, New Jersey.

LAURA LEFKOWITZ (former staff attorney) worked on numerous matters at BLB&G, including *Town of Davie Police Pension Plan v. CommVault Systems, Inc., et al*, *In re Salix Pharmaceuticals, Ltd. Securities Litigation*, *In re NII Holdings, Inc. Securities Litigation*, *West Palm Beach Police Pension Fund v. DFC Global Corp.*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *JPMorgan Mortgage Pass-Through Litigation*, *SMART Technologies, Inc. Shareholder Litigation*, *In re Citigroup Inc. Bond Litigation* and *In re Pfizer Inc. Shareholder Derivative Litigation*.

Prior to joining the firm in 2010, Ms. Lefkowitz worked as a litigation associate at Morgenstern Fisher & Blue, LLC.

EDUCATION: University of Michigan, B.A., 1998. American University, Washington College of Law, J.D., *cum laude*, 2001.

BAR ADMISSIONS: New York.

EMILY STRICKLAND has worked on numerous matters at BLB&G, including the *RMBS Trustees Litigation*, *Town of Davie Police Pension Plan v. CommVault Systems, Inc., et al*, *In re NII Holdings, Inc. Securities Litigation*, *General Motors Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*.

Prior to joining the firm in 2014, Ms. Strickland was Compliance Counsel for DCM, Inc.

EDUCATION: St. John's College, B.A., 2003. Suffolk University Law School, J.D., 2009.



BAR ADMISSIONS: Massachusetts, New York.

CHRISTINA SUAREZ has worked on numerous matters at BLB&G, including *Town of Davie Police Pension Plan v. CommVault Systems, Inc., et al*, *Kohut v. KBR, Inc. et al.*, *In re NII Holdings, Inc. Securities Litigation* and *In re JPMorgan Chase & Co. Securities Litigation*.

Prior to joining the firm in 2014, Ms. Suarez was a litigation associate at Schulte Roth & Zabel LLP.

EDUCATION: Barnard College, Columbia University, B.A., *magna cum laude*, 2002. George Washington University Law School, J.D., 2006.

BAR ADMISSIONS: New York.

Exhibit 3B

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE COMVAULT SYSTEMS, INC.
SECURITIES LITIGATION

Civil Action No. 14-5628 (PGS)(LHG)

**DECLARATION OF JONATHAN GARDNER IN SUPPORT OF LEAD COUNSEL'S
MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF
LITIGATION EXPENSES FILED ON BEHALF OF LABATON SUCHAROW LLP**

I, JONATHAN GARDNER, declare as follows:

1. I am a partner of the law firm of Labaton Sucharow LLP, additional counsel for Lead Plaintiff Arkansas Teacher Retirement System ("ATRS") in the above-captioned action (the "Action").¹ I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees and payment of litigation expenses. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as additional counsel for ATRS, was involved throughout the prosecution of the Action and efforts to reach a negotiated resolution. More specifically, my firm assisted with: (i) the investigation of the events underlying the allegations in the Amended Complaint and Second Amended Complaint and drafting the complaints; (ii) opposing Defendants' motions to the dismiss the complaints, including opposing Defendants' motion to strike; (iii) propounding discovery requests on Defendants and responding to discovery directed at ATRS; (iv) drafting numerous third-party subpoenas and conferring with third-parties concerning the subpoenas and the production of documents; (v) reviewing and analyzing

¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated November 30, 2017 (ECF No. 117-1).

documents produced by Defendants and third-parties; (vi) drafting Lead Plaintiffs' motion for class certification; and (vii) preparing for and participating in the mediated settlement discussions that led to the proposed Settlement.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through March 31, 2018, worked ten or more hours in the Action, and the lodestar calculation for those individuals based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on the application for fees and expenses has not been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are their customary rates, which have been accepted in other securities litigations.

5. The total number of hours reflected in Exhibit 1, from inception through and including March 31, 2018, is 5,568.3. The total lodestar reflected in Exhibit 1 for that period is \$2,661,520.50, consisting of \$2,505,037.50 for attorneys' time and \$156,483.00 for professional support staff time.

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

7. As detailed in Exhibit 2, my firm is seeking payment of \$68,174.67 in expenses incurred in connection with the prosecution of this Action from its inception through and including March 31, 2018.

8. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm or reflect “caps” based on the application of the following criteria:

- (a) Out-of-town travel - meals are capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner. (My firm did not have travel expenses of airfare or hotel costs.)
- (b) Out-of-Office Meals - Capped at \$25 per person for lunch and \$50 per person for dinner.
- (c) In-Office Working Meals - Capped at \$20 per person for lunch and \$30 per person for dinner.
- (d) Internal Copying - Charged at \$0.10 per page.
- (e) On-Line Research - Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual time usage at a set charge by the vendor.

9. The expenses incurred in this Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on April 2nd, 2018.



JONATHAN GARDNER

Exhibit 1

EXHIBIT 1

In re Commvault Systems, Inc. Sec. Litig.,
Civil Action No. 14-5628 (PGS)(LHG)

LABATON SUCHAROW LLP**TIME REPORT**

Inception through March 31, 2018

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Gardner, J.	284.9	\$975	\$277,777.50
Keller, C.	32.7	\$975	\$31,882.50
Fox, C.	310.1	\$875	\$271,337.50
Subtotal	627.7		\$580,997.50
Of Counsel			
Nguyen, A.	194.0	\$775	\$150,350.00
Subtotal	194.0		\$150,350.00
Associates			
Cividini, D.	20.2	\$585	\$11,817.00
Jessee, S.	25.2	\$575	\$14,490.00
Yamada, R.	131.9	\$500	\$65,950.00
Demann, Y.	61.7	\$500	\$30,850.00
Mooney, C.	13.1	\$465	\$6,091.50
Subtotal	252.1		\$129,198.50
Staff Attorneys			
Segel, S.	98.1	\$425	\$41,692.50
Harley, D.	993.9	\$410	\$407,499.00
Greene, T.	911.0	\$410	\$373,510.00
Moore, M.	919.8	\$400	\$367,920.00
Davis, O.	795.4	\$390	\$310,206.00
Mukete, M.	30.8	\$390	\$12,012.00
Korode, J.	365.7	\$360	\$131,652.00
Subtotal	4,114.7		\$1,644,491.50
Director of Market Intelligence			
Schervish, W.	35.4	\$550	\$19,470.00
Subtotal	35.4		\$19,470.00

NAME	HOURS	HOURLY RATE	LODESTAR
Investigators			
Pontrelli, J.	85.1	\$495	\$42,124.50
Greenbaum, A.	42.8	\$455	\$19,474.00
Clark, J.	55.3	\$400	\$22,120.00
Subtotal	183.2		\$83,718.50
Paralegals			
Malonzo, F.	60.3	\$340	\$20,502.00
Carpio, A.	100.9	\$325	\$32,792.50
Subtotal	161.2		\$53,294.50
TOTALS	5,568.3		\$2,661,520.50

Exhibit 2

EXHIBIT 2

In re Commvault Systems, Inc. Sec. Litig.,
Civil Action No. 14-5628 (PGS)(LHG)

LABATON SUCHAROW LLP**EXPENSE REPORT**

Inception through March 31, 2018

CATEGORY	AMOUNT
Service of Process	\$8,157.55
On-Line Legal Research	\$6,782.50
On-Line Factual Research	\$737.73
Telephones/Faxes	\$19.70
Postage & Express Mail	\$80.90
Local Transportation	\$233.52
Internal Copying	\$3,343.40
Out of Town Travel	\$747.83
Working Meals	\$71.54
Contributions to Litigation Fund	\$48,000.00
TOTAL EXPENSES:	\$68,174.67

Exhibit 3

EXHIBIT 3

LABATON SUCHAROW LLP

FIRM RÉSUMÉ



Firm Resume

Securities Class Action Litigation

New York, NY | Wilmington, DE | Washington, D.C. | Chicago, IL

www.labaton.com



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About the Firm

Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs firms in the United States. We have recovered more than \$12 billion and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension and Taft-Hartley funds, hedge funds, investment banks, and other financial institutions. These recoveries include more than \$1 billion in *In re American International Group, Inc. Securities Litigation*, \$671 million in *In re HealthSouth Securities Litigation*, \$624 million in *In re Countrywide Financial Corporation Securities Litigation*, and \$473 million in *In re Schering-Plough/ENHANCE Securities Litigation*.

As a leader in the field of complex litigation, the Firm has successfully conducted class, mass, and derivative actions in the following areas: securities; antitrust; financial products and services; corporate governance and shareholder rights; mergers and acquisitions; derivative; REITs and limited partnerships; consumer protection; and whistleblower representation.

Along with securing newsworthy recoveries, the Firm has a track record for successfully prosecuting complex cases from discovery to trial to verdict. In court, as *Law360* has noted, our attorneys are known for "fighting defendants tooth and nail." Our appellate experience includes winning appeals that increased settlement value for clients, and securing a landmark 2013 U.S. Supreme Court victory benefitting all investors by reducing barriers to the certification of securities class action cases.

Our Firm is equipped to deliver results with a robust infrastructure of more than 60 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial markets. Our professional staff includes paralegals, financial analysts, e-discovery specialists, a certified public accountant, a certified fraud examiner, and a forensic accountant. With seven investigators, including former members of federal and state law enforcement, we have one of the largest in-house investigative teams in the securities bar. Managed by a law enforcement veteran who spent 12 years with the FBI, our internal investigative group provides us with information that is often key to the success of our cases.

Outside of the courtroom, the Firm is known for its leadership and participation in investor protection organizations, such as the Council for Institutional Investors, World Federation of Investors, National Association of Shareholder and Consumer Attorneys, as well as serving as a patron of the John L. Weinberg Center for Corporate Governance of the University of Delaware. The Firm shares these groups' commitment to a market that operates with greater transparency, fairness, and accountability.

Labaton Sucharow has been consistently ranked as a top-tier firm in leading industry publications such as *Chambers & Partners USA*, *The Legal 500*, and *Benchmark Litigation*. For the past decade, the Firm was listed on *The National Law Journal's* Plaintiffs' Hot List and was inducted to the Hall of Fame for successive honors. The Firm has also been featured as one of *Law360's* Most Feared Plaintiffs Firms and Class Action Practice Groups of the Year.

Visit www.labaton.com for more information about our Firm.

Securities Class Action Litigation

Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 200 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than \$9 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

These notable recoveries would not be possible without our exhaustive case evaluation process. The Firm has developed a proprietary system for portfolio monitoring and reporting on domestic and international securities litigation, and currently provides these services to more than 160 institutional investors, which manage collective assets of more than \$2 trillion. The Firm's in-house licensed investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors, or conduct no confidential investigation at all.

As a result of our thorough case evaluation process, our securities litigators can focus solely on cases with strong merits. The benefits of our selective approach are reflected in the low dismissal rate of the securities cases we pursue, which is well below the industry average. Over the past decade, we have successfully prosecuted headline-making class actions against AIG, Countrywide, Fannie Mae, and Bear Stearns, among others.

Notable Successes

Labaton Sucharow has achieved notable successes in financial and securities class actions on behalf of investors, including the following:

- ***In re American International Group, Inc. Securities Litigation, No. 04-cv-8141, (S.D.N.Y.)***

In one of the most complex and challenging securities cases in history, Labaton Sucharow secured more than \$1 billion in recoveries on behalf of lead plaintiff Ohio Public Employees' Retirement System in a case arising from allegations of bid rigging and accounting fraud. To achieve this remarkable recovery, the Firm took over 100 depositions and briefed 22 motions to dismiss. The settlement entailed a \$725 million settlement with American International Group (AIG), \$97.5 million settlement with AIG's auditors, \$115 million settlement with former AIG officers and related defendants, and an additional \$72 million settlement with General Reinsurance Corporation, which was approved by the Second Circuit on September 11, 2013.

- ***In re Countrywide Financial Corp. Securities Litigation, No. 07-cv-05295 (C.D. Cal.)***

Labaton Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, sued one of the nation's largest issuers of mortgage loans for credit risk misrepresentations. The Firm's focused investigation and discovery efforts uncovered incriminating evidence that led to a \$624 million settlement for investors. On February 25, 2011, the court granted final approval to the settlement, which is one of the top 20 securities class action settlements in the history of the PSLRA.

- ***In re HealthSouth Corp. Securities Litigation, No. 03-cv-01500 (N.D. Ala.)***

Labaton Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. Recovering \$671 million for the class, the settlement is one of the top 15 securities class action settlements of all

time. In early 2006, lead plaintiffs negotiated a settlement of \$445 million with defendant HealthSouth. On June 12, 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP. In addition, on July 26, 2010, the court granted final approval to a \$117 million partial settlement with the remaining principal defendants in the case, UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan.

- ***In re Schering-Plough/ENHANCE Securities Litigation, No. 08-cv-00397 (D. N.J.)***

As co-lead counsel, Labaton Sucharow obtained a \$473 million settlement on behalf of co-lead plaintiff Massachusetts Pension Reserves Investment Management Board. After five years of litigation, and three weeks before trial, the settlement was approved on October 1, 2013. This recovery is one of the largest securities fraud class action settlements against a pharmaceutical company. The Special Masters' Report noted, "**the outstanding result achieved for the class is the direct product of outstanding skill and perseverance by Co-Lead Counsel...no one else...could have produced the result here—no government agency or corporate litigant to lead the charge and the Settlement Fund is the product solely of the efforts of Plaintiffs' Counsel.**"

- ***In re Waste Management, Inc. Securities Litigation, No. H-99-2183 (S.D. Tex.)***

In 2002, the court approved an extraordinary settlement that provided for recovery of \$457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Sucharow represented lead plaintiff Connecticut Retirement Plans and Trust Funds. At that time, this settlement was the largest common fund settlement of a securities action achieved in any court within the Fifth Circuit and the third largest achieved in any federal court in the nation. Judge Harmon noted, among other things, that Labaton Sucharow "**obtained an outstanding result by virtue of the quality of the work and vigorous representation of the class.**"

- ***In re General Motors Corp. Securities Litigation, No. 06-cv-1749, (E.D. Mich.)***

As co-lead counsel in a case against automotive giant, General Motors (GM), and Deloitte & Touche LLP (Deloitte), its auditor, Labaton Sucharow obtained a settlement of \$303 million—one of the largest settlements ever secured in the early stages of a securities fraud case. Lead plaintiff Deka Investment GmbH alleged that GM, its officers, and its outside auditor overstated GM's income by billions of dollars, and GM's operating cash flows by tens of billions of dollars, through a series of accounting manipulations. The final settlement, approved on July 21, 2008, consisted of a cash payment of \$277 million by GM and \$26 million in cash from Deloitte.

- ***Arkansas Teacher Retirement System v. State Street Corp., No. 11-cv-10230 (D. Mass)***

Labaton Sucharow served as lead counsel for the plaintiff Arkansas Teacher Retirement System (ATRS) in this securities class action against Boston-based financial services company, State Street Corporation (State Street). On November 2, 2016, the court granted final approval of the \$300 million settlement with State Street. The plaintiffs claimed that State Street, as custodian bank to a number of public pension funds, including ATRS, was responsible for foreign exchange (FX) trading in connection with its clients global trading. Over a period of many years, State Street systematically overcharged those pension fund clients, including Arkansas, for those FX trades.

- ***Wyatt v. El Paso Corp., No. H-02-2717 (S.D. Tex.)***

Labaton Sucharow secured a \$285 million class action settlement against the El Paso Corporation on behalf of co-lead plaintiff, an individual. The case involved a securities fraud stemming from the company's inflated earnings statements, which cost shareholders hundreds of millions of dollars during a four-year span. On March 6, 2007, the court approved the settlement and also commended the

efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

- ***In re Bear Stearns Cos., Inc. Securities, Derivative & ERISA Litigation, No. 08-cv-2793 (S.D.N.Y.)***

Labaton Sucharow served as co-lead counsel, representing lead plaintiff, the State of Michigan Retirement Systems, and the class. The action alleged that Bear Stearns and certain officers and directors made misstatements and omissions in connection with Bear Stearns' financial condition, including losses in the value of its mortgage-backed assets and Bear Stearns' risk profile and liquidity. The action further claimed that Bear Stearns' outside auditor, Deloitte & Touche LLP, made misstatements and omissions in connection with its audits of Bear Stearns' financial statements for fiscal years 2006 and 2007. Our prosecution of this action required us to develop a detailed understanding of the arcane world of packaging and selling subprime mortgages. Our complaint has been called a "tutorial" for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to dismiss, on November 9, 2012, the court granted final approval to settlements with the Bear Stearns defendants for \$275 million and with Deloitte for \$19.9 million.

- ***In re Massey Energy Co. Securities Litigation, No. 10-CV-00689 (S.D. W.Va.)***

As co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust, Labaton Sucharow achieved a \$265 million all-cash settlement in a case arising from one of the most notorious mining disasters in U.S. history. On June 4, 2014, the settlement was reached with Alpha Natural Resources, Massey's parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image following a deadly fire at one of its coal mines in 2006. After another devastating explosion which killed 29 miners in 2010, Massey's market capitalization dropped by more than \$3 billion. Judge Irene C. Berger noted that "**Class counsel has done an expert job of representing all of the class members to reach an excellent resolution and maximize recovery for the class.**"

- ***Eastwood Enterprises, LLC v. Farha (WellCare Securities Litigation), No. 07-cv-1940 (M.D. Fla.)***

On behalf of The New Mexico State Investment Council and the Public Employees Retirement Association of New Mexico, Labaton Sucharow served as co-lead counsel and negotiated a \$200 million settlement over allegations that WellCare Health Plans, Inc., a Florida-based managed healthcare service provider, disguised its profitability by overcharging state Medicaid programs. Under the terms of the settlement approved by the court on May 4, 2011, WellCare agreed to pay an additional \$25 million in cash if, at any time in the next three years, WellCare was acquired or otherwise experienced a change in control at a share price of \$30 or more after adjustments for dilution or stock splits.

- ***In re Bristol-Myers Squibb Securities Litigation, No. 00-cv-1990 (D.N.J.)***

Labaton Sucharow served as lead counsel representing the lead plaintiff, union-owned LongView Collective Investment Fund of the Amalgamated Bank, against drug company Bristol-Myers Squibb (BMS). Lead plaintiff claimed that the company's press release touting its new blood pressure medication, Vanlev, left out critical information, other results from the clinical trials indicated that Vanlev appeared to have life-threatening side effects. The FDA expressed serious concerns about these side effects, and BMS released a statement that it was withdrawing the drug's FDA application, resulting in the company's stock price falling and losing nearly 30 percent of its value in a single day. After a five year battle, we won relief on two critical fronts. First, we secured a \$185 million recovery for shareholders, and second, we negotiated major reforms to the company's drug development

process that will have a significant impact on consumers and medical professionals across the globe. Due to our advocacy, BMS must now disclose the results of clinical studies on all of its drugs marketed in any country.

- ***In re Fannie Mae 2008 Securities Litigation, No. 08-cv-7831 (S.D.N.Y.)***

As co-lead counsel representing co-lead plaintiff Boston Retirement System, Labaton Sucharow secured a \$170 million settlement on March 3, 2015 with Fannie Mae. Lead plaintiffs alleged that Fannie Mae and certain of its current and former senior officers violated federal securities laws, by making false and misleading statements concerning the company's internal controls and risk management with respect to Alt-A and subprime mortgages. Lead plaintiffs also alleged that defendants made misstatements with respect to Fannie Mae's core capital, deferred tax assets, other-than-temporary losses, and loss reserves. This settlement is a significant feat, particularly following the unfavorable result in a similar case for investors of Fannie Mae's sibling company, Freddie Mac. Labaton Sucharow successfully argued that investors' losses were caused by Fannie Mae's misrepresentations and poor risk management, rather than by the financial crisis.

- ***In re Broadcom Corp. Class Action Litigation, No. 06-cv-05036 (C.D. Cal.)***

Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s \$2.2 billion restatement of its historic financial statements for 1998 - 2005. In August 2010, the court granted final approval of a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter, the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied Broadcom's auditor Ernst & Young's motion to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In October 2012, the court approved a \$13 million settlement with Ernst & Young.

- ***In re Satyam Computer Services Ltd. Securities Litigation, No. 09-md-2027 (S.D.N.Y.)***

Satyam, referred to as "India's Enron," engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, the Firm represented lead plaintiff UK-based Mineworkers' Pension Scheme, which alleged that Satyam Computer Services Ltd., related entities, its auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company's earnings and assets, artificially inflating the price of Satyam securities. On September 13, 2011, the court granted final approval to a settlement with Satyam of \$125 million and a settlement with the company's auditor, PricewaterhouseCoopers, in the amount of \$25.5 million. Judge Barbara S. Jones commended lead counsel during the final approval hearing noting that the "...quality of representation which I found to be very high..."

- ***In re Mercury Interactive Corp. Securities Litigation, No. 05-cv-3395 (N.D. Cal.)***

Labaton Sucharow served as co-lead counsel on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen's Association Pension Fund, which alleged Mercury backdated option grants used to compensate employees and officers of the company. Mercury's former CEO, CFO, and General Counsel actively participated in and benefited from the options backdating scheme, which came at the expense of the company's shareholders and the investing public. On September 25, 2008, the court granted final approval of the \$117.5 million settlement.

- ***In re Oppenheimer Champion Fund Securities Fraud Class Actions, No. 09-cv-525 (D. Colo.) and In re Core Bond Fund, No. 09-cv-1186 (D. Colo.)***

Labaton Sucharow served as lead counsel and represented individuals and the proposed class in two related securities class actions brought against OppenheimerFunds, Inc., among others, and certain officers and trustees of two funds—Oppenheimer Core Bond Fund and Oppenheimer Champion Income Fund. The lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value although the funds were presented as safe and conservative investments to consumers. In May 2011, the Firm achieved settlements amounting to \$100 million: \$52.5 million in *In re Oppenheimer Champion Fund Securities Fraud Class Actions*, and a \$47.5 million settlement in *In re Core Bond Fund*.

- ***In re Computer Sciences Corporation Securities Litigation, No. 11-cv-610 (E.D. Va.)***

As lead counsel representing Ontario Teachers' Pension Plan Board, Labaton Sucharow secured a \$97.5 million settlement in this "rocket docket" case involving accounting fraud. The settlement was the third largest all cash recovery in a securities class action in the Fourth Circuit and the second largest all cash recovery in such a case in the Eastern District of Virginia. The plaintiffs alleged that IT consulting and outsourcing company Computer Sciences Corporation (CSC) fraudulently inflated its stock price by misrepresenting and omitting the truth about the state of its most visible contract and the state of its internal controls. In particular, the plaintiffs alleged that CSC assured the market that it was performing on a \$5.4 billion contract with the UK National Health Services when CSC internally knew that it could not deliver on the contract, departed from the terms of the contract, and as a result, was not properly accounting for the contract. Judge T.S. Ellis, III stated, "**I have no doubt—that the work product I saw was always of the highest quality for both sides.**"

Lead Counsel Appointments in Ongoing Litigation

Labaton Sucharow's institutional investor clients are regularly chosen by federal judges to serve as lead plaintiffs in prominent securities litigations brought under the PSLRA. Dozens of public pension funds and union funds have selected Labaton Sucharow to represent them in federal securities class actions and advise them as securities litigation/investigation counsel. Our recent notable lead and co-lead counsel appointments include the following:

- ***Hachem v. General Electric Company, No. 17-cv-8457 (S.D.N.Y.)***

Labaton Sucharow represents Arkansas Teacher Retirement System in the securities class action against General Electric Company and certain of its senior executives, alleging the company materially overstated its earnings and cash flows.

- ***In re SCANA Corporation Securities Litigation, No. 17-cv-2616 (D.S.C.)***

Labaton Sucharow represents the West Virginia Investment Management Board against SCANA Corporation and certain of the company's senior executives in this securities class action alleging false and misleading statements about the construction of two new nuclear power plants.

- ***Murphy v. Precision Castparts Corp., No. 16-cv-00521 (D. Or.)***

Labaton Sucharow represents Oklahoma Firefighters Pension and Retirement System in this securities class action against Precision Castparts Corp., an aviation parts manufacturing conglomerate that produces complex metal parts primarily marketed to industrial and aerospace customers.

- ***In re Goldman Sachs Group, Inc. Securities Litigation, No. 10-cv-03461 (S.D.N.Y)***

Labaton Sucharow represents Arkansas Teacher Retirement System in this high-profile litigation based on the scandals involving Goldman Sachs' sales of the Abacus CDO.

- ***In re Tempur Sealy International, Inc. Securities Litigation, No. 17-cv-2169 (S.D.N.Y.)***

Labaton Sucharow represents Oklahoma Police Pension and Retirement System in this securities class action against Tempur Sealy, a mattress and bedding-products company.

- ***In re Intuitive Surgical Securities Litigation, No. 13-cv-01920 (N.D. Cal.)***

Labaton Sucharow represents the Employees' Retirement System of the State of Hawaii in this securities class action alleging violations of securities fraud laws by concealing FDA regulations violations and a dangerous defect in the company's primary product, the da Vinci Surgical System.

Innovative Legal Strategy

Bringing successful litigation against corporate behemoths during a time of financial turmoil presents many challenges, but Labaton Sucharow has kept pace with the evolving financial markets and with corporate wrongdoer's novel approaches to committing fraud.

Our Firm's innovative litigation strategies on behalf of clients include the following:

- ***Mortgage-Related Litigation***

In *In re Countrywide Financial Corporation Securities Litigation*, No. 07-cv-5295 (C.D. Cal.), our client's claims involved complex and data-intensive arguments relating to the mortgage securitization process and the market for residential mortgage-backed securities (RMBS) in the United States. To prove that defendants made false and misleading statements concerning Countrywide's business as an issuer of residential mortgages, Labaton Sucharow utilized both in-house and external expert analysis. This included state-of-the-art statistical analysis of loan level data associated with the creditworthiness of individual mortgage loans. The Firm recovered \$624 million on behalf of investors.

Building on its experience in this area, the Firm has pursued claims on behalf of individual purchasers of RMBS against a variety of investment banks for misrepresentations in the offering documents associated with individual RMBS deals.

- ***Options Backdating***

In 2005, Labaton Sucharow took a pioneering role in identifying options-backdating practices as both damaging to investors and susceptible to securities fraud claims, bringing a case, *In re Mercury Interactive Securities Litigation*, No. 05-cv-3395 (N.D. Cal.), that spawned many other plaintiff recoveries.

Leveraging its experience, the Firm went on to secure other significant options backdating settlements, in, for example, *In re Broadcom Corp. Class Action Litigation*, No. 06-cv-5036 (C.D. Cal.), and in *In re Take-Two Interactive Securities Litigation*, No. 06-cv-0803 (S.D.N.Y.). Moreover, in *Take-Two*, Labaton Sucharow was able to prompt the SEC to reverse its initial position and agree to distribute a disgorgement fund to investors, including class members. The SEC had originally planned for the fund to be distributed to the U.S. Treasury. As a result, investors received a very significant percentage of their recoverable damages.

- **Foreign Exchange Transactions Litigation**

The Firm has pursued or is pursuing claims for state pension funds against BNY Mellon and State Street Bank, the two largest custodian banks in the world. For more than a decade, these banks failed to disclose that they were overcharging their custodial clients for foreign exchange transactions. Given the number of individual transactions this practice affected, the damages caused to our clients and the class were significant. Our claims, involving complex statistical analysis, as well as qui tam jurisprudence, were filed ahead of major actions by federal and state authorities related to similar allegations commenced in 2011. Our team favorably resolved the BNY Mellon matter in 2012. The case against State Street Bank resulted in a \$300 million recovery.

Appellate Advocacy and Trial Experience

When it is in the best interest of our clients, Labaton Sucharow repeatedly has demonstrated our willingness and ability to litigate these complex cases all the way to trial, a skill unmatched by many firms in the plaintiffs bar.

Labaton Sucharow is one of the few firms in the plaintiffs securities bar to have prevailed in a case before the U.S. Supreme Court. In *Amgen Inc. v. Connecticut Retirement Plans and Trust Funds*, 458 U.S. 455 (2013), the Firm persuaded the court to reject efforts to thwart the certification of a class of investors seeking monetary damages in a securities class action. This represents a significant victory for all plaintiffs in securities class actions.

In *In re Real Estate Associates Limited Partnership Litigation*, Labaton Sucharow's advocacy significantly increased the settlement value for shareholders. The defendants were unwilling to settle for an amount the Firm and its clients viewed as fair, which led to a six-week trial. The Firm and co-counsel ultimately obtained a landmark \$184 million jury verdict. The jury supported the plaintiffs' position that the defendants knowingly violated the federal securities laws, and that the general partner had breached his fiduciary duties to shareholders. The \$184 million award was one of the largest jury verdicts returned in any PSLRA action and one in which the class, consisting of 18,000 investors, recovered 100 percent of their damages.

Our Clients

Labaton Sucharow represents and advises the following institutional investor clients, among others:

- Arkansas Teacher Retirement System
- Baltimore County Retirement System
- Boston Retirement System
- California Public Employees' Retirement System
- California State Teachers' Retirement System
- City of New Orleans Employees' Retirement System
- Connecticut Retirement Plans & Trust Funds
- Division of Investment of the New Jersey Department of the Treasury
- Genesee County Employees' Retirement System
- Illinois Municipal Retirement Fund
- Teachers' Retirement System of Louisiana
- Macomb County Employees Retirement System
- Metropolitan Atlanta Rapid Transit Authority
- Michigan Retirement Systems
- Mississippi Public Employees' Retirement System
- New York City Pension Funds
- New York State Common Retirement Fund
- Norfolk County Retirement System
- Office of the Ohio Attorney General and several of its Retirement Systems
- Oklahoma Firefighters Pension and Retirement System
- Plymouth County Retirement System
- Office of the New Mexico Attorney General and several of its Retirement Systems
- Public Employee Retirement System of Idaho
- Rhode Island State Investment Commission
- Santa Barbara County Employees' Retirement System
- State of Oregon Public Employees' Retirement System
- State of Wisconsin Investment Board
- Virginia Retirement System

Awards and Accolades

Industry publications and peer rankings consistently recognize the Firm as a respected leader in securities litigation.

Chambers & Partners USA

Leading Plaintiffs Securities Litigation Firm (2009-2017)

“effective and greatly respected...a bench of partners who are highly esteemed by competitors and adversaries alike”

The Legal 500

Leading Plaintiffs Securities Litigation Firm and also recognized in Antitrust (2010-2017) and M&A Litigation (2013, 2015-2017)

“'Superb' and 'at the top of its game.' The Firm's team of 'hard-working lawyers, who push themselves to thoroughly investigate the facts' and conduct 'very diligent research.'”

Benchmark Litigation

Recommended in Securities Litigation Nationwide and in New York State (2012-2018); and Noted for Corporate Governance and Shareholder Rights Litigation in the Delaware Court of Chancery (2016-2018), Top 10 Plaintiffs Firm in the United States (2017)

“clearly living up to its stated mission 'reputation matters'...consistently earning mention as a respected litigation-focused firm fighting for the rights of institutional investors”

Law360

Most Feared Plaintiffs Firm (2013-2015) and Class Action Practice Group of the Year (2012 and 2014-2017)

“known for thoroughly investigating claims and conducting due diligence before filing suit, and for fighting defendants tooth and nail in court”

The National Law Journal

Winner of the Elite Trial Lawyers Award in Securities Law (2015), Hall of Fame Honoree, and Top Plaintiffs' Firm on the annual Hot List (2006-2016)

“definitely at the top of their field on the plaintiffs' side”

Community Involvement

To demonstrate our deep commitment to the community, Labaton Sucharow has devoted significant resources to pro bono legal work and public and community service.

Firm Commitments

Brooklyn Law School Securities Arbitration Clinic

Mark S. Arisohn, Adjunct Professor and Joel H. Bernstein, Adjunct Professor

Labaton Sucharow partnered with Brooklyn Law School to establish a securities arbitration clinic. The program, which ran for five years, assisted defrauded individual investors who could not otherwise afford to pay for legal counsel and provided students with real-world experience in securities arbitration and litigation. Partners Mark S. Arisohn and Joel H. Bernstein led the program as adjunct professors.

Change for Kids

Labaton Sucharow supports Change for Kids (CFK) as a Strategic Partner of P.S. 182 in East Harlem. One school at a time, CFK rallies communities to provide a broad range of essential educational opportunities at under-resourced public elementary schools. By creating inspiring learning environments at our partner schools, CFK enables students to discover their unique strengths and develop the confidence to achieve.

The Lawyers' Committee for Civil Rights Under Law

Edward Labaton, Member, Board of Directors

The Firm is a long-time supporter of The Lawyers' Committee for Civil rights Under Law, a nonpartisan, nonprofit organization formed in 1963 at the request of President John F. Kennedy. The Lawyers' Committee involves the private bar in providing legal services to address racial discrimination.

Labaton Sucharow attorneys have contributed on the federal level to U.S. Supreme Court nominee analyses (analyzing nominees for their views on such topics as ethnic equality, corporate diversity, and gender discrimination) and national voters' rights initiatives.

Sidney Hillman Foundation

Labaton Sucharow supports the Sidney Hillman Foundation. Created in honor of the first president of the Amalgamated Clothing Workers of America, Sidney Hillman, the foundation supports investigative and progressive journalism by awarding monthly and yearly prizes. Partner Thomas A. Dubbs is frequently invited to present these awards.

Individual Attorney Commitments

Labaton Sucharow attorneys give of themselves in many ways, both by volunteering and in leadership positions in charitable organizations. A few of the awards our attorneys have received or organizations they are involved in are:

- Awarded “Champion of Justice” by the Alliance for Justice, a national nonprofit association of over 100 organizations which represent a broad array of groups “committed to progressive values and the creation of an equitable, just, and free society.”
- Pro bono representation of mentally ill tenants facing eviction, appointed as guardian ad litem in several housing court actions.
- Recipient of a Volunteer and Leadership Award from a tenants' advocacy organization for work defending the rights of city residents and preserving their fundamental sense of public safety and home.
- Board Member of the Ovarian Cancer Research Fund—the largest private funding agency of its kind supporting research into a method of early detection and, ultimately, a cure for ovarian cancer.

Our attorneys have also contributed to or continue to volunteer with the following charitable organizations, among others:

- | | |
|---|------------------------------------|
| ▪ American Heart Association | ▪ Legal Aid Society |
| ▪ Big Brothers/Big Sisters of New York City | ▪ Mentoring USA |
| ▪ Boys and Girls Club of America | ▪ National Lung Cancer Partnership |
| ▪ Carter Burden Center for the Aging | ▪ National MS Society |
| ▪ City Harvest | ▪ National Parkinson Foundation |
| ▪ City Meals-on-Wheels | ▪ New York Cares |
| ▪ Coalition for the Homeless | ▪ New York Common Pantry |
| ▪ Cycle for Survival | ▪ Peggy Browning Fund |
| ▪ Cystic Fibrosis Foundation | ▪ Sanctuary for Families |
| ▪ Dana Farber Cancer Institute | ▪ Sandy Hook School Support Fund |
| ▪ Food Bank for New York City | ▪ Save the Children |
| ▪ Fresh Air Fund | ▪ Special Olympics |
| ▪ Habitat for Humanity | ▪ Toys for Tots |
| ▪ Lawyers Committee for Civil Rights | ▪ Williams Syndrome Association |

Commitment to Diversity

Recognizing that business does not always offer equal opportunities for advancement and collaboration to women, Labaton Sucharow launched its Women's Networking and Mentoring Initiative in 2007.

Led by Firm partners and co-chairs Serena P. Hallowell and Carol C. Villegas, the Women's Initiative reflects our commitment to the advancement of women professionals. The goal of the Initiative is to bring professional women together to collectively advance women's influence in business. Each event showcases a successful woman role model as a guest speaker. We actively discuss our respective business initiatives and hear the guest speaker's strategies for success. Labaton Sucharow mentors young women inside and outside of the firm and promotes their professional achievements. The Firm also is a member of the National Association of Women Lawyers (NAWL). For more information regarding Labaton Sucharow's Women's Initiative, please visit www.labaton.com/en/about/women/Womens-Initiative.cfm.

Further demonstrating our commitment to diversity in the legal profession and within our Firm, in 2006, we established the Labaton Sucharow Minority Scholarship and Internship. The annual award—a grant and a summer associate position—is presented to a first-year minority student who is enrolled at a metropolitan New York law school and who has demonstrated academic excellence, community commitment, and personal integrity.

Labaton Sucharow has also instituted a diversity internship which brings two Hunter College students to work at the Firm each summer. These interns rotate through various departments, shadowing Firm partners and getting a feel for the inner workings of the Firm.

Securities Litigation Attorneys

Our team of securities class action litigators includes:

Partners

Lawrence A. Sucharow (Co-Chairman)

Christopher J. Keller (Co-Chairman)

Mark S. Arisohn

Eric J. Belfi

Joel H. Bernstein

Michael P. Canty

Marisa N. DeMato

Thomas A. Dubbs

Christine M. Fox

Jonathan Gardner

David J. Goldsmith

Louis Gottlieb

Serena P. Hallowell

Thomas G. Hoffman, Jr.

James W. Johnson

Edward Labaton

Christopher J. McDonald

Michael H. Rogers

Ira A. Schochet

Carol C. Villegas

Irina Vasilchenko

Ned Weinberger

Mark S. Willis

Nicole M. Zeiss

Of Counsel

Rachel A. Avan

Mark Bogen

Joseph H. Einstein

Mark Goldman

Lara Goldstone

Francis P. McConville

James McGovern

Domenico Minerva

Corban S. Rhodes

David J. Schwartz

Detailed biographies of the team's qualifications and accomplishments follow.

Lawrence A. Sucharow, Co-Chairman lsucharow@labaton.com

With more than four decades of experience, Co-Chairman Lawrence A. Sucharow is an internationally recognized trial lawyer and a leader of the class action bar. Under his guidance, the Firm has grown into and earned its position as one of the top plaintiffs securities and antitrust class action firms in the world. As Co-Chairman, Larry focuses on counseling the Firm's large institutional clients, developing creative and compelling strategies to advance and protect clients' interests, and the prosecution and resolution of many of the Firm's leading cases.

Over the course of his career, Larry has prosecuted hundreds of cases and the Firm has recovered billions in groundbreaking securities, antitrust, business transaction, product liability, and other class actions. In fact, a landmark case tried in 2002—*In re Real Estate Associates Limited Partnership Litigation*—was the very first securities action successfully tried to a jury verdict following the enactment of the Private Securities Litigation Reform Act (PSLRA). Experience such as this has made Larry uniquely qualified to evaluate and successfully prosecute class actions.

Other representative matters include: *In re CNL Resorts, Inc. Securities Litigation* (\$225 million settlement); *In re Paine Webber Incorporated Limited Partnerships Litigation* (\$200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* (\$110 million partial settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* (\$91 million settlement) and *Shea v. New York Life Insurance Company* (over \$92 million settlement).

Larry's consumer protection experience includes leading the national litigation against the tobacco companies in *Castano v. American Tobacco Co.*, as well as litigating *In re Imprelis Herbicide Marketing, Sales Practices and Products Liability Litigation*. Currently, he plays a key role in *In re Takata Airbag Products Liability Litigation* and a nationwide consumer class action against Volkswagen Group of America, Inc., arising out of the wide-scale fraud concerning Volkswagen's "Clean Diesel" vehicles. Larry further conceptualized the establishment of two Dutch foundations, or "Stichtingen" to pursue settlement of claims against Volkswagen on behalf of injured car owners and investors in Europe.

In recognition of his career accomplishments and standing in the securities bar at the Bar, Larry was selected by *Law360* as one the 10 Most Admired Securities Attorneys in the United States and as a Titan of the Plaintiffs Bar. Further, he is one of a small handful of plaintiffs' securities lawyers in the United States recognized by *Chambers & Partners USA*, *The Legal 500*, *Benchmark Litigation*, and *Lawdragon 500* for his successes in securities litigation. Referred to as a "legend" by his peers in *Benchmark Litigation*, *Chambers* describes him as an "an immensely respected plaintiff advocate" and a "renowned figure in the securities plaintiff world...[that] has handled some of the most high-profile litigation in this field." According to *The Legal 500*, clients characterize Larry as a "a strong and passionate advocate with a desire to win." In addition, Brooklyn Law School honored Larry with the 2012 Alumni of the Year Award for his notable achievements in the field.

In 2018, Larry was appointed to serve on Brooklyn Law School's Board of Trustees. He has served a two-year term as President of the National Association of Shareholder and Consumer Attorneys, a membership organization of approximately 100 law firms that practice complex civil litigation including class actions. A longtime supporter of the Federal Bar Council, Larry serves as a trustee of the Federal Bar Council Foundation. He is a member of the Federal Bar Council's Committee on Second Circuit Courts, and the Federal Courts Committee of the New York County Lawyers' Association. He is also a member of the Securities Law Committee of the New Jersey State Bar Association and was the Founding Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association, a position he held from 1988-1994. In addition, Larry serves on the Advocacy Committee of the World Federation of Investors Corporation, a worldwide umbrella organization of national shareholder associations. In May 2013, Larry was elected Vice Chair of the International Financial Litigation Network, a network of law firms from 15 countries seeking international solutions to cross-border financial problems.

Larry is admitted to practice in the States of New York, New Jersey, and Arizona as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern and Eastern Districts of New York, and the District of New Jersey.

Christopher J. Keller, Co-Chairman
ckeller@labaton.com

Christopher J. Keller focuses on complex securities litigation. His clients are institutional investors, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising out of the financial crisis, such as actions against Countrywide (\$624 million settlement), Bear Stearns (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), Fannie Mae (\$170 million settlement), and Goldman Sachs.

Chris has also been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation / ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than \$150 million. Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a \$184 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

In addition to his active caseload, Chris holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. In response to the evolving needs of clients, Chris also established, and currently leads, the Case Development Group, which is composed of attorneys, in-house investigators, financial analysts, and forensic accountants. The group is responsible for evaluating clients' financial losses and analyzing their potential legal claims both in and outside of the U.S. and tracking trends that are of potential concern to investors.

Educating institutional investors is a significant element of Chris' advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.

He is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association. In 2017, he was elected to the New York City Bar Fund Board of Directors. The City Bar Fund is the nonprofit 501(c)(3) arm of the New York City Bar Association aimed at engaging and supporting the legal profession in advancing social justice."

He is admitted to practice in the States of New York and Ohio, as well as before the Supreme Court of the United States, and the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Wisconsin, and the District of Colorado.

Mark S. Arisohn, Partner
marisohn@labaton.com

Mark S. Arisohn focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Mark is an accomplished litigator, with nearly 40 years of extensive trial experience in jury and non-jury matters in the state and federal courts nationwide. He has also argued in the New York Court of Appeals, the United States Court of Appeals for the Second Circuit and appeared before the United States Supreme Court in the landmark insider trading case of *Chiarella v. United States*.

Mark's wide-ranging practice has included prosecuting and defending individuals and corporations in cases involving securities fraud, mail and wire fraud, bank fraud, and RICO violations. He has represented public officials, individuals, and companies in the construction and securities industries as well as professionals accused of regulatory offenses and professional misconduct. He also has appeared as trial counsel for both plaintiffs and defendants in civil fraud matters and corporate and commercial matters, including shareholder litigation, business torts, unfair competition, and misappropriation of trade secrets.

Mark is one of the few litigators in the plaintiffs' bar to have tried two securities fraud class action cases to a jury verdict.

Mark is an active member of the Association of the Bar of the City of New York and has served on its Judiciary Committee, the Committee on Criminal Courts, Law and Procedure, the Committee on Superior Courts, and the Committee on Professional Discipline. He serves as a mediator for the Complaint Mediation Panel of the Association of the Bar of the City of New York where he mediates attorney client disputes and as a hearing officer for the New York State Commission on Judicial Conduct where he presides over misconduct cases brought against judges.

Mark also co-leads Labaton Sucharow's Securities Arbitration pro bono project in conjunction with Brooklyn Law School where he serves as an adjunct professor. Mark, together with Labaton Sucharow associates and Brooklyn Law School students, represents aggrieved and defrauded individual investors who cannot otherwise afford to pay for legal counsel in financial industry arbitration matters against investment advisors and stockbrokers.

Mark was named to the recommended list in the field of Securities Litigation by *The Legal 500* and recognized by *Benchmark Litigation* as a Securities Litigation Star. He has also received a rating of AV Preeminent from publishers of the Martindale-Hubbell directory.

Mark is admitted to practice in the State of New York and the District of Columbia as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern, Eastern, and Northern Districts of New York, the Northern District of Texas, and the Northern District of California.

Eric J. Belfi, Partner
ebelfi@labaton.com

Representing many of the world's leading pension funds and other institutional investors, Eric J. Belfi is an accomplished litigator with experience in a broad range of commercial matters. Eric focuses on domestic and international securities and shareholder litigation, as well as direct actions on behalf of governmental entities. He serves as a member of the Firm's Executive Committee.

As an integral member of the Firm's Case Development Group, Eric has brought numerous high-profile domestic securities cases that resulted from the credit crisis, including the prosecution against Goldman Sachs. In *In re Goldman Sachs Group, Inc. Securities Litigation*, he played a significant role in the investigation and drafting of the operative complaint. Eric was also actively involved in securing a combined settlement of \$18.4 million in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters.

Along with his domestic securities litigation practice, Eric leads the Firm's Non-U.S. Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risk and benefits of litigation in those forums. The practice, one of the first of its kind, also serves as liaison counsel to institutional investors in such cases, where appropriate. Currently, Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the UK, and Olympus Corporation in Japan.

Eric's international experience also includes securing settlements on behalf of non-U.S. clients including the UK-based Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities fraud in India which resulted in \$150.5 million in collective settlements. Representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a \$303 million settlement in a case regarding multiple accounting manipulations and overstatements by General Motors.

Additionally, Eric oversees the Financial Products and Services Litigation Practice, focusing on individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions. Most recently, he served as lead counsel to Arkansas Teacher Retirement System in a class action against State Street Corporation and certain affiliated entities alleging misleading actions in connection with foreign currency exchange trades, which resulted in a \$300 million recovery. He has also represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

Eric's M&A and derivative experience includes noteworthy cases such as *In re Medco Health Solutions Inc. Shareholders Litigation*, in which he was integrally involved in the negotiation of the settlement that included a significant reduction in the termination fee.

Eric's prior experience included serving as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. As a prosecutor, Eric investigated and prosecuted white-collar criminal cases, including many securities law violations. He presented hundreds of cases to the grand jury and obtained numerous felony convictions after jury trials.

Eric is a member of the National Association of Public Pension Attorneys (NAPPA) Securities Litigation Working Group. He has spoken on the topics of shareholder litigation and U.S.-style class actions in European countries and has discussed socially responsible investments for public pension funds.

Eric is admitted to practice in the State of New York, as well as before the United States Court of Appeals for the Tenth Circuit, and the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Michigan, the District of Colorado, the District of Nebraska, and the Eastern District of Wisconsin.

Joel H. Bernstein, Partner
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With nearly four decades of experience in complex litigation, Joel H. Bernstein's practice focuses on the protection of victimized individuals. Joel advises large public and labor pension funds, banks, mutual funds, insurance companies, hedge funds, and other institutional and individual investors with respect to securities-related litigation in the federal and state courts, as well as in arbitration proceedings before the NYSE, FINRA, and other self-regulatory organizations. His experience in the area of representing plaintiffs in complex litigation has resulted in the recovery of more than a billion dollars in damages to wronged class members.

For several years Joel led the Firm's Residential Mortgage-Backed Securities team, a group of more than 20 legal professionals representing large domestic and foreign institutional investors in 75 individual litigations involving billions of dollars lost in fraudulently marketed investments at the center of the subprime crisis and has successfully recovered hundreds of millions of dollars on their behalf thus far. He also currently serves as lead counsel in class actions, including *Norfolk County Retirement System v. Solazyme, Inc.* and *In re Facebook Biometric Information Privacy Litigation*.

Joel recently led the team that secured a \$265 million all-cash settlement for a class of investors in *In re Massey Energy Co. Securities Litigation*, a matter that stemmed from the 2010 mining disaster at the company's Upper Big Branch coal mine. Joel also led the team that achieved a \$120 million recovery with one of the largest global providers of products and services for the oil and gas industry, Weatherford International in 2015. As lead counsel for one of the most prototypical cases arising from the financial crisis, *In re Countrywide Corporation Securities Litigation*, he obtained a settlement of \$624 million for co-lead plaintiffs, New York State Common Retirement Fund and the New York City Pension Funds.

In the past, Joel has played a central role in numerous high profile cases, including *In re Paine Webber Incorporated Limited Partnerships Litigation* (\$200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* (\$130 million settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* (\$91 million settlement); *Shea v. New York Life Insurance Company* (\$92 million settlement); and *Saunders et al. v. Gardner* (\$10 million—the largest punitive damage award in the history of NASD Arbitration at that time). In addition, Joel was instrumental in securing a \$117.5 million settlement in *In re Mercury Interactive Securities Litigation*, the largest settlement at the time in a securities fraud litigation based upon options backdating. He also has litigated cases which arose out of deceptive practices by custodial banks relating to certain foreign currency transactions.

Joel has been recommended by *The Legal 500* in the field of Securities Litigation, where he was described by sources as a “formidable adversary,” and by *Benchmark Litigation* as a Securities Litigation Star. He was also featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work on *In re Countrywide Financial Corporation Securities Litigation*. Joel has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

In addition to his active legal practice, Joel co-leads Labaton Sucharow’s Securities Arbitration pro bono project in collaboration with Brooklyn Law School where he serves as an adjunct professor. Together with Labaton Sucharow partner Mark Arisohn, firm associates, and Brooklyn Law School students, he represents aggrieved and defrauded individual investors who cannot otherwise afford to pay for legal counsel in financial industry arbitration matters against investment advisors and stockbrokers.

As a recognized leader in his field, Joel is frequently sought out by the press to comment on legal matters and has also authored numerous articles and lectured on related issues. He is a member of the American Bar Association, the Association of the Bar of the City of New York, the New York County Lawyers’ Association, and the Public Investors Arbitration Bar Association (PIABA).

He is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the First, Second, Third, Fourth, Fifth, Ninth, and Tenth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Michael P. Canty, Partner
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Michael P. Canty prosecutes complex fraud cases on behalf of institutional investors and consumers. Currently, Michael is investigating potential claims brought by state and local governments against large companies in the widespread opioid epidemic. Recommended by *The Legal 500* in the field of securities litigation, Michael is also an accomplished litigator with more than a decade of trial experience in matters relating to national security, white collar crime, and cybercrime.

Prior to joining Labaton Sucharow, Michael was a federal prosecutor in the United States Attorney’s Office for the Eastern District of New York, where he served as the Deputy Chief of the Office’s General Crimes Section. Michael also served in the Office’s National Security and Cybercrimes Section. During his time as lead prosecutor, Michael investigated complex and high-profile white collar, national security, and cybercrime offenses. He also served as an Assistant District Attorney for the Nassau County District Attorney’s Office, where he handled complex state criminal offenses.

Michael has extensive trial experience both from his days as a prosecutor in New York City for the United States Department of Justice and during his six years as an Assistant District Attorney. He served as trial counsel in more than 35 matters, many of which related to violent crime, white collar and terrorism related offenses. He played a pivotal role in *United States v. Abid Naseer*, where he prosecuted and convicted an al-Qaeda operative who conspired to carry out attacks in the United States and Europe. Michael also led the investigation in *United States v. Marcos Alonso Zea*, a case in which he successfully prosecuted a citizen for attempting to join a terrorist organization in the Arabian Peninsula and for providing material support intended for planned attacks.

Michael also has a depth of experience investigating and prosecuting cases involving the distribution of prescription opioids. In January 2012, Michael was assigned to the U.S. Attorney’s Office Prescription Drug Initiative to mount a comprehensive response to what the United States Department of Health and Human Services’ Center for Disease Control and Prevention has called an epidemic increase in the abuse of so-called opioid analgesics. As a member of the initiative, in *United States v. Conway* and *United States v. Deslouches* Michael successfully prosecuted medical professionals who were illegally prescribing opioids. In *United States v. Moss et al.* he was responsible for dismantling one of the largest oxycodone rings operating

in the New York metropolitan area at the time. In addition to prosecuting these cases, Michael spoke regularly to the community on the dangers of opioid abuse as part of the Office's community outreach

Before becoming a prosecutor, Michael worked as a Congressional Staff Member for the United States House of Representatives. He primarily served as a liaison between the Majority Leader's Office and the Government Reform and Oversight Committee. During his time with the House of Representatives, Michael managed congressional oversight of the United States Postal Service and reviewed and analyzed counter-narcotics legislation as it related to national security matters.

Michael is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second Circuit, and the United States District Court for the Eastern District of New York.

Marisa N. DeMato, Partner
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With more than 12 years of securities litigation experience, Marisa N. DeMato advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets. Her work focuses on complex securities class actions, counseling clients on best practices in the corporate governance of publicly traded companies, and advising institutional investors on monitoring the well-being of their investments. Marisa also advises municipalities and health plans on issues related to U.S. antitrust law and potential violations.

Marisa recently represented the Oklahoma Firefighters Pension and Retirement System in securing a \$9.5 million settlement with Castlight Health, Inc. for securities violations in connection with the company's initial public offering. She also served as legal adviser to the West Palm Beach Police Pension Fund in *In re Walgreen Co. Derivative Litigation*, which secured significant corporate governance reforms and required Walgreens to extend its Drug Enforcement Agency commitments as part of the settlement related to the company's violation of the U.S. Controlled Substances Act.

Prior to joining Labaton Sucharow, Marisa worked for a nationally recognized securities litigation firm and devoted a substantial portion of her time to litigating securities fraud, derivative, mergers and acquisitions, consumer fraud, and *qui tam* actions. Over the course of those eight years she represented numerous pension funds, municipalities, and individual investors throughout the United States and she was an integral member of the legal teams that helped secure multimillion dollar settlements, including *In re Managed Care Litigation* (\$135 million recovery); *Cornwell v. Credit Suisse Group* (\$70 million recovery); *Michael v. SFBC International, Inc.* (\$28.5 million recovery); *Ross v. Career Education Corporation* (\$27.5 million recovery); and *Village of Dolton v. Taser International Inc.* (\$20 million recovery).

Marisa has been invited to speak on shareholder litigation-related matters, frequently lecturing on topics pertaining to securities fraud litigation, fiduciary responsibility, and corporate governance issues. Most recently, she testified before the Texas House of Representatives Pensions Committee to address the changing legal landscape public pensions have faced since the Supreme Court's *Morrison* decision and highlighted the best practices for non-U.S. investment recovery. During the 2008 financial crisis, Marisa spoke widely on the subprime mortgage crisis and its disastrous effect on the pension fund community at regional and national conferences, and addressed the crisis' global implications and related fraud to institutional investors internationally in Italy, France, and the United Kingdom. Marisa has also presented on issues pertaining to the federal regulatory response to the 2008 crisis, including implications of the Dodd-Frank legislation and the national debate on executive compensation and proxy access for shareholders. Marisa is an active member of the National Association of Public Pension Attorneys (NAPPA) and also a member of the Federal Bar Council, an organization of lawyers dedicated to promoting excellence in federal practice and fellowship among federal practitioners.

In the spring of 2006, Marisa was selected over 250,000 applicants to appear on the sixth season of *The Apprentice*, which aired on January 7, 2007, on NBC. As a result of her role on *The Apprentice*, Marisa has

appeared in numerous news media outlets, such as *The Wall Street Journal*, *People* magazine, and various national legal journals.

Marisa is admitted to practice in the State of Florida and the District of Columbia as well as before the United States District Courts for the Northern, Middle, and Southern Districts of Florida.

Thomas A. Dubbs, Partner
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Thomas A. Dubbs focuses on the representation of institutional investors in domestic and multinational securities cases. Recognized as a leading securities class action attorney, Tom has been named as a top litigator by *Chambers & Partners* for nine consecutive years.

Tom has served or is currently serving as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare. Tom has also played an integral role in securing significant settlements in several high-profile cases including: *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (over \$200 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement).

Representing an affiliate of the Amalgamated Bank, the largest labor-owned bank in the United States, a team led by Tom successfully litigated a class action against Bristol-Myers Squibb, which resulted in a settlement of \$185 million as well as major corporate governance reforms. He has argued before the United States Supreme Court and has argued 10 appeals dealing with securities or commodities issues before the United States Courts of Appeals.

Due to his reputation in securities law, Tom frequently lectures to institutional investors and other groups such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems, and the Council of Institutional Investors. He is a prolific author of articles related to his field, and he recently penned "Textualism and Transnational Securities Law: A Reappraisal of Justice Scalia's Analysis in *Morrison v. National Australia Bank*," *Southwestern Journal of International Law* (2014). He has also written several columns in UK-wide publications regarding securities class action and corporate governance.

Prior to joining Labaton Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated, where he represented the company in many class actions, including the First Executive and Orange County litigation and was first chair in many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters, including the Petro Lewis and Baldwin-United class actions.

In addition to his *Chambers & Partners* recognition, Tom was named a Leading Lawyer by *The Legal 500*, and inducted into its Hall of Fame, an honor presented to only three other plaintiffs securities litigation lawyers "who have received constant praise by their clients for continued excellence." *Law360* also named him an "MVP of the Year" for distinction in class action litigation in 2012 and 2015, and he has been recognized by *The National Law Journal*, *Lawdragon 500*, and *Benchmark Litigation* as a Securities Litigation Star. Tom has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

Tom serves as a FINRA Arbitrator and is an Advisory Board Member for the Institute for Transnational Arbitration. He is a member of the New York State Bar Association, the Association of the Bar of the City of New York, the American Law Institute, and he is a Patron of the American Society of International Law. He was previously a member of the Members Consultative Group for the Principles of the Law of Aggregate Litigation and the Department of State Advisory Committee on Private International Law. Tom also serves on the Board of Directors for The Sidney Hillman Foundation.

Tom is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fourth, Ninth, and Eleventh Circuits, and the United States District Court for the Southern District of New York.

Christine M. Fox, Partner
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With more than 20 years of securities litigation experience, Christine M. Fox prosecutes complex securities fraud cases on behalf of institutional investors. Christine is actively involved in litigating matters against CommVault Systems, Intuitive Surgical, and Horizon Pharma, PLC.

Christine has played a pivotal role in securing favorable settle for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); CVS Caremark, the nation's largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); and Genworth Financial, Inc. (\$20 million recovery).

Prior to joining the Firm, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts. She played a significant role in securing class action recoveries in a number of high-profile securities cases, including *In re Merrill Lynch & Co., Inc. Research Reports Securities Litigation* (\$475 million recovery); *In re Informix Corp. Securities Litigation* (\$136.5 million recovery); *In re Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

Christine received her J.D. from the University of Michigan Law School and her B.A. from Cornell University. She is a member of the American Bar Association, the New York State Bar Association, and the Puerto Rican Bar Association.

Christine is conversant in Spanish.

Christine is admitted to the practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

Jonathan Gardner, Partner
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With more than 25 years of experience, Jonathan Gardner leads one of the litigation teams at the Firm and prosecutes complex securities fraud cases on behalf of institutional investors. He has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. Jonathan also serves as General Counsel to the Firm.

A *Benchmark Litigation "Star"* acknowledged by peers as "engaged and strategic," Jonathan also was named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. Recently, he led the Firm's team in the investigation and prosecution of *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery. Jonathan has also served as the lead attorney in several cases resulting in significant recoveries for injured class members, including: *In re Hewlett-Packard Company Securities Litigation*, resulting in a \$57 million recovery; *Medoff v. CVS Caremark Corporation*, resulting in a \$48 million recovery; *In re Nu Skin Enterprises, Inc., Securities Litigation*, resulting in a \$47 million recovery;

In re Carter's Inc. Securities Litigation, resulting in a \$23.3 million recovery against Carter's and certain of its officers as well as PricewaterhouseCoopers, its auditing firm; *In re Aeropostale Inc. Securities Litigation*, resulting in a \$15 million recovery; *In re Lender Processing Services Inc.*, involving claims of fraudulent mortgage processing which resulted in a \$13.1 million recovery; and *In re K-12, Inc. Securities Litigation*, resulting in a \$6.75 million recovery.

Recommended and described by *The Legal 500* as having the "ability to master the nuances of securities class actions," Jonathan has led the Firm's representation of investors in many recent high-profile cases including *Rubin v. MF Global Ltd.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO in 2007. In November 2011, the case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm as well as the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million dollar recovery for a class of investors injured by the Bank's conduct in connection with certain residential mortgage-backed securities.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based upon options backdating.

Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

He is a member of the Federal Bar Council, New York State Bar Association, and the Association of the Bar of the City of New York.

Jonathan is admitted to practice in the State of New York as well as before the United States Court of Appeals for the First, Sixth, Ninth, and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the Eastern District of Wisconsin.

David J. Goldsmith, Partner
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David J. Goldsmith has nearly 20 years of experience representing public and private institutional investors in a variety of securities and class action litigations. He has twice been recommended by *The Legal 500* as part of the Firm's recognition as a top-tier plaintiffs firm in securities class action litigation.

A principal litigator at the Firm, David is responsible for the Firm's appellate practice, and has briefed and argued multiple appeals in federal Courts of Appeals. He is presently litigating appeals in the Second, Third, and Ninth Circuits in significant securities class actions brought against Celladon Corp., Cigna Corp., Eros International, Nimble Storage, and StoneMor Partners. David is also co-counsel for a group of *amici curiae* law professors in the United States Supreme Court in *Cyan, Inc. v. Beaver County Employees Retirement System*, and, in the same Court, represents one of the nation's largest not-for-profit organizations as *amicus* in *China Agritech, Inc. v. Resh*.

As a trial lawyer, David was an integral member of the team representing the Arkansas Teacher Retirement System in a significant action alleging unfair and deceptive practices by State Street Bank in connection with foreign currency exchange trades executed for its custodial clients. The resulting \$300 million settlement is the largest class action settlement ever reached under the Massachusetts consumer protection statute, and one of the largest class action settlements reached in the First Circuit. David also represented the New York State Common Retirement Fund and New York City pension funds as lead plaintiffs in the landmark *In re Countrywide Financial Corp. Securities Litigation*, which settled for \$624 million. He has successfully represented state and county pension funds in class actions in California state court arising from the IPOs of technology companies, and recovered tens of millions of dollars for a large German bank and a major Irish special-purpose vehicle in individual actions alleging fraud in connection with the sale of residential mortgage-backed securities. David's representation of a hedge fund and individual investors as lead plaintiffs in an action concerning the well-publicized collapse of four Regions Morgan Keegan mutual funds led to a \$62 million settlement.

David regularly advises the Genesee County (Michigan) Employees' Retirement Commission with respect to potential securities, shareholder, and antitrust claims, and represents the System in a major action charging a conspiracy by some of the world's largest banks to manipulate the U.S. Dollar ISDAfix benchmark interest rate. This case was featured in Law360's selection of the Firm as a Class Action Group of the Year for 2017.

In 2016, David participated in a panel moderated by Prof. Arthur Miller at the 22nd Annual Symposium of the Institute for Law and Economic Policy, discussing changes in Rule 23 since the 1966 Amendments. David is an active member of several professional organizations, including The National Association of Shareholder & Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice complex civil litigation including class actions, the American Association for Justice, New York State Bar Association, and the Association of the Bar of the City of New York.

During law school, David was Managing Editor of the *Cardozo Arts & Entertainment Law Journal* and served as a judicial intern to the Honorable Michael B. Mukasey, then a United States District Judge for the Southern District of New York.

For many years, David has been a member of AmorArtis, a renowned choral organization with a diverse repertoire.

He is admitted to practice in the States of New York and New Jersey as well as before the United States Courts of Appeals for the First, Second, Fourth, Fifth, Eighth, and Ninth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the District of Colorado, and the Western District of Michigan.

Louis Gottlieb, Partner
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Louis Gottlieb focuses on representing institutional and individual investors in complex securities and consumer class action cases. He has played a key role in some of the most high-profile securities class actions in recent history, securing significant recoveries for plaintiffs and ensuring essential corporate governance reforms to protect future investors, consumers, and the general public.

Lou was integral in prosecuting *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion) and *In re 2008 Fannie Mae Securities Litigation* (\$170 million settlement pending final approval). He also helped lead major class action cases against the company and related defendants in *In re Satyam Computer Services, Ltd. Securities Litigation* (\$150.5 million settlement). He has led successful litigation teams in securities fraud class action litigations against Metromedia Fiber Networks and Pricemart, as well as consumer class actions against various life insurance companies.

In the Firm's representation of the Connecticut Retirement Plans and Trust Funds in *In re Waste Management, Inc. Securities Litigation*, Lou's efforts were essential in securing a \$457 million settlement. The settlement also included important corporate governance enhancements, including an agreement by management to support a campaign to obtain shareholder approval of a resolution to declassify its board of directors, and a resolution to encourage and safeguard whistleblowers among the company's employees. Acting on behalf of New York City pension funds in *In re Orbital Sciences Corporation Securities Litigation*, Lou helped negotiate the implementation of measures concerning the review of financial results, the composition, role and responsibilities of the Company's Audit and Finance committee, and the adoption of a Board resolution providing guidelines regarding senior executives' exercise and sale of vested stock options.

Lou was a leading member of the team in the *Napp Technologies Litigation* that won substantial recoveries for families and firefighters injured in a chemical plant explosion. Lou has had a major role in national product liability actions against the manufacturers of orthopedic bone screws and atrial pacemakers, and in consumer fraud actions in the national litigation against tobacco companies.

A well-respected litigator, Lou has made presentations on punitive damages at Federal Bar Association meetings and has spoken on securities class actions for institutional investors.

Lou brings a depth of experience to his practice from both within and outside of the legal sphere. He graduated first in his class from St. John's School of Law. Prior to joining Labaton Sucharow, he clerked for the Honorable Leonard B. Wexler of the Eastern District of New York, and he worked as an associate at Skadden Arps Slate Meagher & Flom LLP.

Lou is admitted to practice in the States of New York and Connecticut as well as before the United States Courts of Appeals for the Fifth and Seventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Serena P. Hollowell, Partner
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Serena P. Hollowell leads the Direct Action Litigation Practice and focuses on complex litigation, prosecuting securities fraud cases on behalf of some of the world's largest institutional investors, including pension funds, hedge funds, mutual funds, asset managers, and other large institutional investors. Currently she is prosecuting several direct actions against Valeant Pharmaceuticals International, Inc., Perrigo Company, PLC, and AbbVie Inc. alleging a wide variety of state and federal claims. In addition, Serena regularly counsels clients on the merits of pursuing an opt out or direct action strategy as a means of recovery. Serena also serves as Co-Chair of the Firm's Women's Networking and Mentoring Initiative and is actively involved in the Firm's summer associate and lateral hiring program.

For the last two years Serena has been recommended by *The Legal 500* in securities litigation. In 2016, she was named a *Benchmark Litigation* Rising Star and a Rising Star by *Law360*.

Serena was part of a highly skilled team that reached a \$140 million settlement against one of the world's largest gold mining companies in *In re Barrick Gold Securities Litigation*. Playing a principal role in prosecuting *In re Computer Sciences Corporation Securities Litigation* in a "rocket docket" jurisdiction, she helped secure a settlement of \$97.5 million on behalf of lead plaintiff Ontario Teachers' Pension Plan Board, the third largest all cash settlement in the Fourth Circuit at the time. She was also instrumental in securing a \$48 million recovery in *Medoff v. CVS Caremark Corporation*, as well as a \$41.5 million settlement in *In re NII Holdings, Inc. Securities Litigation*. Serena also has broad appellate and trial experience.

Prior to joining Labaton Sucharow, Serena was an attorney at Ohrenstein & Brown LLP, where she participated in various federal and state commercial litigation matters. During her time there, she also defended financial companies in regulatory proceedings and assisted in high-profile litigation matters in connection with mutual funds trading investigations.

Serena received a J.D. from Boston University School of Law, where she served as the Note Editor for the Journal of Science & Technology Law. She earned a B.A. in Political Science from Occidental College.

Serena is a member of the Association of the Bar of the City of New York, the Federal Bar Council, the South Asian Bar Association, and the National Association of Women Lawyers (NAWL). She has also devoted time to pro bono work with the Securities Arbitration Clinic at Brooklyn Law School.

She is conversational in Urdu/Hindi.

Thomas G. Hoffman, Jr., Partner
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Thomas G. Hoffman, Jr. focuses on representing institutional investors in complex securities actions.

Thomas was instrumental in securing a \$1 billion recovery in the eight-year litigation against AIG and related defendants. He also was a key member of the Labaton Sucharow team that recovered \$170 million for investors in *In re 2008 Fannie Mae Securities Litigation*. Currently, Thomas is prosecuting cases against BP, Allstate, American Express, and Maximus.

Thomas received a J.D. from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review*, and he served as a Moot Court Executive Board Member. In addition, he was a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas earned a B.F.A., with honors, from New York University.

Thomas is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

James W. Johnson, Partner
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James W. Johnson focuses on complex securities fraud cases. In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting high-profile cases against financial industry leader Goldman Sachs in *In re Goldman Sachs Group, Inc., Securities Litigation*, and the world's most popular social network, in *In re Facebook, Inc., IPO Securities and Derivative Litigation*. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee and acting as the Firm's Hiring Partner. He also serves as the Firm's Executive Partner overseeing firmwide issues.

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions including: *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Corp. Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (\$200 million settlement); *In re Bristol Myers Squibb Co. Securities Litigation* (\$185 million settlement), in which the court also approved significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient"; *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re National Health Laboratories, Inc. Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action; and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement).

In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a \$400 million settlement. The Second Circuit quoted the trial judge, Honorable Jack B. Weinstein, as stating "counsel [has] done a superb job [and] tried this case as

well as I have ever seen any case tried." On behalf of the Chugach Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

Jim is a member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee, and he is a Fellow in the Litigation Council of America.

Jim has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the States of New York and Illinois as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fourth, Fifth, Seventh, and Eleventh Circuits, and the United States District Courts for the Southern, Eastern, and Northern Districts of New York, and the Northern District of Illinois.

Edward Labaton, Partner
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An accomplished trial lawyer and partner with the Firm, Edward Labaton has devoted 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court. He is the recipient of the Alliance for Justice's 2015 Champion of Justice Award, given to outstanding individuals whose life and work exemplifies the principle of equal justice.

Ed has played a leading role as plaintiffs' class counsel in a number of successfully prosecuted, high-profile cases, involving companies such as PepsiCo, Dun & Bradstreet, Financial Corporation of America, ZZZZ Best, Revlon, GAF Co., American Brands, Petro Lewis and Jim Walter, as well as several Big Eight (now Four) accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

Ed has been President of the Institute for Law and Economic Policy (ILEP) since its founding in 1996. Each year, ILEP co-sponsors at least one symposium with a major law school dealing with issues relating to the civil justice system. In 2010, he was appointed to the newly formed Advisory Board of George Washington University's Center for Law, Economics, & Finance (C-LEAF), a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. Ed is an Honorary Lifetime Member of the Lawyers' Committee for Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. In addition, he has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception in 1996.

Ed is the past Chairman of the Federal Courts Committee of the New York County Lawyers Association, and was a member of the Board of Directors of that organization. He is an active member of the Association of the Bar of the City of New York, where he was Chair of the Senior Lawyers' Committee and served on its Task Force on the Role of Lawyers in Corporate Governance. He has also served on its Federal Courts, Federal Legislation, Securities Regulation, International Human Rights, and Corporation Law Committees. He also served as Chair of the Legal Referral Service Committee, a joint committee of the New York County Lawyers' Association and the Association of the Bar of the City of New York. He has been an active member of the American Bar Association, the Federal Bar Council, and the New York State Bar Association, where he has served as a member of the House of Delegates.

For more than 30 years, he has lectured on many topics including federal civil litigation, securities litigation, and corporate governance.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Fifth, Sixth, Seventh, Ninth, Tenth, and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the Central District of Illinois.

Christopher J. McDonald, Partner
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Christopher J. McDonald focuses on prosecuting complex securities fraud cases. Chris also works with the Firm's Antitrust & Competition Litigation Practice, representing businesses, associations, and individuals injured by anticompetitive activities and unfair business practices.

Most recently, he served as lead counsel in *In re Amgen Inc. Securities Litigation*, a case against global biotechnology company Amgen and certain of its former executives, resulting in a \$95 million settlement. He served as co-lead counsel in *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, which resulted in a \$473 million settlement, one of the largest securities class action settlements ever against a pharmaceutical company and among the ten largest recoveries ever in a securities class action that did not involve a financial reinstatement. He was also an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, where Labaton Sucharow secured a \$185 million settlement, as well as significant corporate governance reforms, on behalf of Bristol-Myers shareholders.

In the antitrust field, Chris was most recently co-lead counsel in *In re TriCor Indirect Purchaser Antitrust Litigation*, obtaining a \$65.7 million settlement on behalf of the class.

Chris began his legal career at Patterson, Belknap, Webb & Tyler LLP, where he gained extensive trial experience in areas ranging from employment contract disputes to false advertising claims. Later, as a senior attorney with a telecommunications company, Chris advocated before government regulatory agencies on a variety of complex legal, economic, and public policy issues. Since joining Labaton Sucharow, Chris' practice has developed a focus on life sciences industries; his cases often involve pharmaceutical, biotechnology, or medical device companies accused of wrongdoing.

During his time at Fordham University School of Law, Chris was a member of the *Law Review*. He is currently a member of the New York State Bar Association and the Association of the Bar of the City of New York.

Chris is admitted to practice in the State of New York and the United States Supreme Court. He is also admitted before the United States Courts of Appeals for the Second, Fourth, Third, Ninth, and Federal Circuit, as well as the United States District Courts for the Southern and Eastern Districts of New York, and the Western District of Michigan.

Michael H. Rogers, Partner
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Michael H. Rogers focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, Mike is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation*; *3226701 Canada, Inc. v. Qualcomm, Inc.*; *Public Employees' Retirement System of Mississippi v. Sprouts Farmers Markets, Inc.*; *Vancouver Asset Alumni Holdings, Inc. v. Daimler AG*; *Jyotindra Patel v. Cigna Corp.*; and *In re Virtus Investment Partners, Inc. Securities Litigation*.

Since joining Labaton Sucharow, Mike has been a member of the lead counsel teams in federal class actions against Countrywide Financial Corp. (\$624 million settlement), HealthSouth Corp. (\$671 million settlement), State Street (\$300 million settlement), Mercury Interactive Corp. (\$117.5 million settlement), and Computer Sciences Corp. (\$97.5 million settlement).

Prior to joining Labaton Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. He also represented an international chemical shipping firm in arbitration of antitrust and other claims against conspirator ship owners.

Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft's defense team in the remedies phase of the Department of Justice antitrust action against the company.

Mike received a J.D., *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University, where he was a member of the *Cardozo Law Review*. He earned a B.A., *magna cum laude*, in Literature-Writing from Columbia University.

Mike is proficient in Spanish.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second and Ninth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Ira A. Schochet, Partner
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A seasoned litigator with three decades of experience, Ira A. Schochet focuses on class actions involving securities fraud. Ira has played a lead role in securing multimillion dollar recoveries and major corporate governance reforms in high-profile cases such as those against Countrywide Financial, Boeing, Massey Energy, Caterpillar, Spectrum Information Technologies, InterMune, and Amkor Technology.

A longtime leader in the securities class action bar, Ira represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute's intent provision in a manner favorable to investors. His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on "the superior quality of the representation provided to the class." Further, in approving the settlement he achieved in the *InterMune* litigation, the court complimented Ira's ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, he achieved the second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a \$110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs' securities bar in meetings with members of Congress, the Administration, and the SEC.

From 1996 through 2012, Ira served as Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he has served on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include: "Proposed Changes in Federal Class Action Procedure," "Opting Out On Opting In," and "The Interstate Class Action Jurisdiction Act of 1999."

He also has lectured extensively on securities litigation at continuing legal education seminars. He has also been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second, Fifth, Ninth, and Tenth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, the Central District of Illinois, the Northern District of Texas, and the Western District of Michigan.

Carol C. Villegas, Partner
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Carol C. Villegas focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Leading one of the Firm's litigation teams, she currently oversees litigation against DeVry Education Group, Skechers, U.S.A., Inc., Nimble Storage, Liquidity Services, Inc., Extreme Networks, Inc., and SanDisk. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee and serving as Co-Chair of the Firm's Women's Networking and Mentoring Initiative.

Carol's skillful handling of discovery work, her development of innovative case theories in complex cases, and her adept ability during oral argument earned her recent accolades from the *New York Law Journal* as a Top Woman in Law as well as a Rising Star by *Benchmark Litigation*.

Carol played a pivotal role in securing favorable settlements for investors from AMD, a multi-national semiconductor company, Aeropostale, a leader in the international retail apparel industry, ViroPharma Inc., a biopharmaceutical company, and Vocera, a healthcare communications provider. A true advocate for her clients, Carol's argument in the case against Vocera resulted in a ruling from the bench, denying defendants motion to dismiss in that case.

Prior to joining Labaton Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office, where she took several cases to trial. She began her career as an associate at King & Spalding LLP, where she worked as a federal litigator.

Carol received a J.D. from New York University School of Law, and she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and selected to receive the Association of the Bar of the City of New York Minority Fellowship. Carol served as the Staff Editor, and later the Notes Editor, of the *Environmental Law Journal*. She earned a B.A., with honors, in English and Politics from New York University.

Carol is a member of the National Association of Public Pension Attorneys (NAPPA), the National Association of Women Lawyers (NAWL), the Hispanic National Bar Association, the Association of the Bar of the City of New York, and a member of the Executive Council for the New York State Bar Association's Committee on Women in the Law.

She is fluent in Spanish.

Irina Vasilchenko, Partner
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Irina Vasilchenko focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Currently, Irina is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*, *In re Extreme Networks, Inc. Securities Litigation*, and *In re Eaton Corporation Securities Litigation*. Since joining Labaton Sucharow, she has been part of the Firm's teams in *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement).

Prior to joining Labaton Sucharow, Irina was an associate in the general litigation practice group at Ropes & Gray LLP, where she focused on securities litigation.

Irina maintains a commitment to pro bono legal service including, most recently, representing an indigent defendant in a criminal appeal case before the New York First Appellate Division, in association with the Office of the Appellate Defender. As part of this representation, she argued the appeal before the First Department panel.

Irina received a J.D., *magna cum laude*, from Boston University School of Law, where she was an editor of the *Boston University Law Review* and was the G. Joseph Tauro Distinguished Scholar (2005), the Paul L. Liacos Distinguished Scholar (2006), and the Edward F. Hennessey Scholar (2007). Irina earned a B.A. in Comparative Literature with Distinction, *summa cum laude* and Phi Beta Kappa, from Yale University.

She is fluent in Russian and proficient in Spanish.

Irina is admitted to practice in the State of New York and the State of Massachusetts as well as before the United States District Courts for the Southern and Eastern Districts of New York.

Ned Weinberger, Partner
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Ned Weinberger is Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. An experienced advocate of shareholder rights, Ned focuses on representing investors in corporate governance and transactional matters, including class action and derivative litigation. Ned was recognized by *Chambers & Partners USA* in the Delaware Court of Chancery and was named "Up and Coming," noting his impressive range of practice areas. He was also recently named a "Leading Lawyer" by *The Legal 500* and a Rising Star by *Benchmark Litigation*.

Ned is currently prosecuting, among other matters, *In re Straight Path Communications Inc. Consolidated Stockholder Litigation*, which alleges breaches of fiduciary duty by the controlling stockholder of Straight Path Communications, Howard Jonas, in connection with the company's proposed sale to Verizon Communications Inc. He also leads a class and derivative action on behalf of stockholders of Providence Service Corporation—*Haverhill Retirement System v. Kerley*—that challenges an acquisition financing arrangement involving Providence's board chairman and his hedge fund. The case recently settled for \$10 million, and is currently pending court approval.

Ned was part of a team that achieved a \$12 million recovery on behalf of stockholders of ArthroCare Corporation in a case alleging breaches of fiduciary duty by the ArthroCare board of directors and other defendants in connection with Smith & Nephew, Inc.'s acquisition of ArthroCare. Other recent successes on behalf of stockholders include *In re Vaalco Energy Inc. Consolidated Stockholder Litigation*, which resulted in the invalidation of charter and bylaw provisions that interfered with stockholders' fundamental right to remove directors without cause.

Prior to joining Labaton Sucharow, Ned was a litigation associate at Grant & Eisenhofer P.A. where he gained substantial experience in all aspects of investor protection, including representing shareholders in matters relating to securities fraud, mergers and acquisitions, and alternative entities. Representative of Ned's experience in the Delaware Court of Chancery is *In re Barnes & Noble Stockholders Derivative Litigation*, in which Ned assisted in obtaining approximately \$29 million in settlements on behalf of Barnes & Noble investors. Ned was also part of the litigation team in *In re Clear Channel Outdoor Holdings, Inc. Shareholder Litigation*, the settlement of which provided numerous benefits for Clear Channel Outdoor Holdings and its shareholders, including, among other things, a \$200 million cash dividend to the company's shareholders.

Ned received his J.D. from the Louis D. Brandeis School of Law at the University of Louisville where he served on the *Journal of Law and Education*. He earned his B.A. in English Literature, *cum laude*, at Miami University.

Ned is admitted to practice in the States of Delaware, Pennsylvania, and New York as well as before the United States District Court for the District of Delaware.

Mark S. Willis, Partner
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With nearly three decades of experience, Mark S. Willis' practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark represents clients in U.S. litigation and maintains a significant practice advising clients of their legal rights abroad to pursue securities-related claims.

Mark represents institutions from the United Kingdom, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan, and the United States in a novel lawsuit in Texas against BP plc to salvage claims that were dismissed from the U.S. class action because the claimants' BP shares were purchased abroad (thus running afoul of the Supreme Court's *Morrison* rule that precludes a U.S. legal remedy for such shares). These previously dismissed claims have now been sustained and are being pursued under English law in a Texas federal court.

Mark also represents Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, in an ongoing U.S. shareholder class action against Liquidity Services, the Utah Retirement Systems in a shareholder action against the DeVry Education Group, and he represented the Arkansas Public Employees Retirement System in a shareholder action against The Bancorp (which settled for \$17.5 million).

In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents. This trans-Atlantic result saw part of the \$145 million recovery approved by a federal court in New York, and the rest by the Amsterdam Court of Appeal. The Dutch portion was resolved using the Netherlands then newly enacted Act on Collective Settlement of Mass Claims. In doing so, the Dutch Court issued a landmark decision that substantially broadened its jurisdictional reach, extending jurisdiction for the first time to a scenario in which the claims were not brought under Dutch law, the alleged wrongdoing took place outside the Netherlands, and none of the potentially liable parties were domiciled in the Netherlands.

In the corporate governance arena, Mark has represented both U.S. and overseas investors. In a shareholder derivative action against Abbott Laboratories' directors, he charged the defendants with mismanagement and fiduciary breaches for causing or allowing the company to engage in a 10-year off-label marketing scheme, which had resulted in a \$1.6 billion payment pursuant to a Justice Department investigation—at the time the second largest in history for a pharmaceutical company. In the derivative action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act, as well as the restructuring of a board committee and enhancing the role of the Lead Director. In the *Parmalat* case, known as the "Enron of Europe" due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks who, as part of the settlement, agreed to endorse their future adherence to key corporate governance principles designed to advance investor protection and to minimize the likelihood of future deceptive transactions. Securing governance reforms from a defendant that was not an issuer was a first at that time in a shareholder fraud class action.

Mark has also represented clients in opt-out actions. In one, brought on behalf of the Utah Retirement Systems, Mark negotiated a settlement that was nearly four times more than what its client would have received had it participated in the class action.

On non-U.S. actions Mark has advised clients, and represented their interests as liaison counsel, in more than 30 cases against companies such as Volkswagen, Olympus, the Royal Bank of Scotland, the Lloyds Banking Group, and Petrobras, and in jurisdictions ranging from the UK to Japan to Australia to Brazil to Germany.

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.

He is admitted to practice in the State of Massachusetts and the District of Columbia, as well as the U.S. District Court for the District of Columbia.

Nicole M. Zeiss, Partner
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A litigator with nearly two decades of experience, Nicole M. Zeiss leads the Settlement Group at Labaton Sucharow, analyzing the fairness and adequacy of the procedures used in class action settlements. Her practice includes negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Over the past year, Nicole was actively involved in finalizing settlements with Massey Energy Company (\$265 million), Fannie Mae (\$170 million), and Hewlett-Packard Company (\$57 million), among others.

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*, and she played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund, and banking industries.

Prior to joining Labaton Sucharow, Nicole practiced in the area of poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole maintains a commitment to pro bono legal services by continuing to assist mentally ill clients in a variety of matters—from eviction proceedings to trust administration.

She received a J.D. from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a B.A. in Philosophy from Barnard College.

Nicole is a member of the Association of the Bar of the City of New York.

She is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second and Ninth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the District of Colorado.

Rachel A. Avan, Of Counsel
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Rachel A. Avan prosecutes complex securities fraud cases on behalf of institutional investors. She focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of U.S. and non-U.S. securities fraud class, group, and individual actions. Rachel manages the Firm's Non-U.S. Securities Litigation Practice, which is dedicated to analyzing the merits, risks, and benefits of

potential claims outside the United States. She has played a key role in ensuring that the Firm's clients receive substantial recoveries through non-U.S. securities litigation.

In evaluating new and potential matters, Rachel draws on her extensive experience as a securities litigator. She was an active member of the team prosecuting the securities fraud class action against Satyam Computer Services, Inc., in *In re Satyam Computer Services Ltd. Securities Litigation*, dubbed "India's Enron." That case achieved a \$150.5 million settlement for investors from the company and its auditors. She also had an instrumental part in the pleadings in a number of class actions including, *In re Barrick Gold Securities Litigation* (\$140 million settlement); *Freedman v. Nu Skin Enterprises, Inc.* (\$47 million recovery); and *Iron Workers District Council of New England Pension Fund v. NII Holdings, Inc.* (\$41.5 million recovery).

Rachel has spearheaded the filing of more than 75 motions for lead plaintiff appointment in U.S. securities class actions including, *In re Facebook, Inc. IPO Securities & Derivative Litigation*; *In re Computer Sciences Corporation Securities Litigation*; *In re Petrobras Securities Litigation*; *In re Spectrum Pharmaceuticals, Inc. Securities Litigation*; *Weston v. RCS Capital Corporation*; and *Cummins v. Virtus Investment Partners Inc.*

In addition to her securities class action litigation experience, Rachel also played a role in prosecuting several of the Firm's derivative matters, including *In re Barnes & Noble Stockholder Derivative Litigation*; *In re Coca-Cola Enterprises Inc. Shareholders Litigation*; and *In re The Student Loan Corporation Litigation*.

Rachel brings to the Firm valuable insight into corporate matters, having served as an associate at Lippes Mathias Wexler Friedman LLP, where she counseled domestic and international public companies regarding compliance with federal and state securities laws. Her analysis of corporate securities filings is also informed by her previous work assisting with the preparation of responses to inquiries by the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority.

Rachel earned her B.A., *cum laude*, in Philosophy and English and American Literature from Brandeis University in 2000, and her M.A. in English and American Literature from Boston University in 2002. She received her J.D. from Benjamin N. Cardozo School of Law in 2006.

Before entering law school, Rachel enjoyed a career in editing for a Boston-based publishing company.

Rachel is proficient in Hebrew. Rachel is admitted to practice in the States of New York and Connecticut as well as before the United States District Court for the Southern District of New York.

Mark Bogen, Of Counsel
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Mark Bogen advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities, antitrust, and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

Among his many efforts to protect his clients' interests and maximize shareholder value, Mark recently helped bring claims against and secure a settlement with Abbott Laboratories' directors, whereby the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Mark has written weekly legal columns for the *Sun-Sentinel*, one of the largest daily newspapers circulated in Florida. He has been legal counsel to the American Association of Professional Athletes, an association of over 4,000 retired professional athletes. He has also served as an Assistant State Attorney and as a Special Assistant to the State Attorney's Office in the State of Florida.

Mark obtained his J.D. from Loyola University School of Law. He received his B.A. in Political Science from the University of Illinois.

He is admitted to practice in the States of Illinois and Florida.

Joseph H. Einstein, Of Counsel
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A seasoned litigator, Joseph H. Einstein represents clients in complex corporate disputes, employment matters, and general commercial litigation. He has litigated major cases in the state and federal courts and has argued many appeals, including appearing before the United States Supreme Court.

His experience encompasses extensive work in the computer software field including licensing and consulting agreements. Joe also counsels and advises business entities in a broad variety of transactions.

Joe serves as an official mediator for the United States District Court for the Southern District of New York. He is an arbitrator for the American Arbitration Association and FINRA. Joe is a former member of the New York State Bar Association Committee on Civil Practice Law and Rules and the Council on Judicial Administration of the Association of the Bar of the City of New York. He currently is a member of the Arbitration Committee of the Association of the Bar of the City of New York.

During Joe's time at New York University School of Law, he was a Pomeroy and Hirschman Foundation Scholar, and served as an Associate Editor of the *Law Review*.

Joe has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the First and Second Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Mark Goldman, Of Counsel
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Mark S. Goldman has 30 years of experience in commercial litigation, primarily litigating class actions involving securities fraud, consumer fraud, and violations of federal and state antitrust laws.

Mark is currently prosecuting securities fraud claims on behalf of institutional and individual investors against the manufacturer of communications systems used by hospitals that allegedly misrepresented the impact of the ACA and budget sequestration of the company's sales, and a multi-layer marketing company that allegedly misled investors about its business structure in China. Mark is also participating in litigation brought against international air cargo carriers charged with conspiring to fix fuel and security surcharges, and domestic manufacturers of various auto parts charged with price-fixing.

Mark successfully litigated a number of consumer fraud cases brought against insurance companies challenging the manner in which they calculated life insurance premiums. He also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act, engaged in short swing trading. In addition, Mark participated in the prosecution of *In re AOL Time Warner Securities Litigation*, a massive securities fraud case that settled for \$2.5 billion.

He is admitted to practice in the State of Pennsylvania, the Third, Ninth, and Eleventh Circuits of the U.S. Court of Appeals, the Eastern District of Pennsylvania, the District of Colorado, and the Eastern District of Wisconsin.

Lara Goldstone, Of Counsel
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Lara Goldstone advises pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. Before joining Labaton Sucharow, Lara worked as a legal intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office.

Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara received a J.D. from University of Denver Sturm College of Law, where she was a judge of The Providence Foundation of Law & Leadership Mock Trial and a competitor of the Daniel S. Hoffman Trial Advocacy Competition. She earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence. She earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence.

Lara is admitted to practice in the State of Colorado.

Francis P. McConville, Of Counsel
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Francis P. McConville focuses on prosecuting complex securities fraud cases on behalf of institutional investor clients. As a lead member of the Firm's Case Development Group, he focuses on the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Most recently, Francis has played a key role in filing several matters on behalf of the Firm including, *Norfolk County Retirement System v. Solazyme, Inc.*; *Oklahoma Firefighters Pension and Retirement System v. Xerox Corporation*; *In re Target Corporation Securities Litigation*; *City of Warwick Municipal Employees Pension Fund v. Rackspace Hosting, Inc.*; and *Frankfurt-Trust Investment Luxemburg AG v. United Technologies Corporation*.

Prior to joining Labaton Sucharow, Francis was a litigation associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state court across the country in class action securities litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including *Kiken v. Lumber Liquidators Holdings, Inc.* (\$42 million recovery); *Hayes v. MagnaChip Semiconductor Corp.* (\$23.5 million recovery); and *In re Galena Biopharma, Inc. Securities Litigation* (\$20 million recovery).

Francis received his J.D. from New York Law School, *magna cum laude*, where he served as Associate Managing Editor of the *New York Law School Law Review*, worked in the Urban Law Clinic, named a John Marshall Harlan Scholar, and received a Public Service Certificate. He earned his B.A. from the University of Notre Dame.

He is admitted to practice in the State of New York as well as in the United States District Courts for the Southern and Eastern Districts of New York, the District of Colorado, and the Eastern District of Michigan.

James McGovern, Of Counsel
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James McGovern advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses primarily on securities litigation and corporate governance, representing Taft-Hartley, public pension funds, and other institutional investors across

the country in domestic securities actions. He also advises clients as to their potential claims tied to securities-related actions in foreign jurisdictions.

James has worked on a number of large securities class action matters, including *In re Worldcom, Inc. Securities Litigation*, the second-largest securities class action settlement since the passage of the PSLRA (\$6.1 billion recovery); *In re Parmalat Securities Litigation* (\$90 million recovery); *In re American Home Mortgage Securities Litigation* (amount of the opt-out client's recovery is confidential); *In re The Bancorp Inc. Securities Litigation* (\$17.5 million recovery); *In re Pozen Securities Litigation* (\$11.2 million recovery); *In re Cabletron Systems, Inc. Securities Litigation* (\$10.5 million settlement); and *In re UICI Securities Litigation* (\$6.5 million recovery).

In the corporate governance arena, James helped bring claims against Abbott Laboratories' directors, on account of their mismanagement and breach of fiduciary duties for allowing the company to engage in a 10-year off-label marketing scheme. Upon settlement of this action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Following the unprecedented takeover of Fannie Mae and Freddie Mac by the federal government in 2008, James was retained by a group of individual and institutional investors to seek recovery of the massive losses they had incurred when the value of their shares in these companies was essentially destroyed. He brought and continues to litigate a complex takings class action against the federal government for depriving Fannie Mae and Freddie Mac shareholders of their property interests in violation of the Fifth Amendment of the U.S. Constitution, and causing damages in the tens of billions of dollars.

James also has addressed members of several public pension associations, including the Texas Association of Public Employee Retirement Systems and the Michigan Association of Public Employee Retirement Systems, where he discussed how institutional investors could guard their assets against the risks of corporate fraud and poor corporate governance.

Prior to focusing his practice on plaintiffs' securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to corporate bankruptcy and project finance. At that time, he co-authored two articles on issues related to bankruptcy filings: *Special Issues In Partnership and Limited Liability Company Bankruptcies* and *When Things Go Bad: The Ramifications of a Bankruptcy Filing*.

James earned his J.D., *magna cum laude*, from Georgetown University Law Center. He received his B.A. and M.B.A. from American University, where he was awarded a Presidential Scholarship and graduated with high honors.

He is admitted to practice in the State of Vermont and the District of Columbia.

Domenico Minerva, Of Counsel
dminerva@labaton.com

Domenico "Nico" Minerva advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. A former financial advisor, his work focuses on securities, antitrust, and consumer class action litigation and shareholder derivative litigation, representing Taft-Hartley and public pension funds across the country.

Nico's extensive experience litigating securities cases includes those against global securities systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement, achieving the largest single defendant settlement in post-PSLRA history. He also has counseled companies and institutional investors on corporate governance reform.

Nico has also done substantial work in antitrust class actions in pay-for-delay or “product hopping” cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, including *Mylan Pharmaceuticals Inc. v. Warner Chilcott Public Limited Co.*, *In re Lidoderm Antitrust Litigation*, *In re Solodyn (MinocyclineHydrochloride) Antitrust Litigation*, *In re Niaspan Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*, and *Sergeants Benevolent Association Health & Welfare Fund et al. v. Actavis PLC et al.* In an anticompetitive antitrust matter, *The Infirmary LLC vs. National Football League Inc et al.*, Nico played a part in challenging an exclusivity agreement between the NFL and DirectTV over the service’s “NFL Sunday Ticket” package, and he litigated on behalf of indirect purchasers of potatoes in a case alleging that growers conspired to control and suppress the nation’s potato supply *In re Fresh and Process Potatoes Antitrust Litigation*.

On behalf of consumers, Nico represented a plaintiff in *In Re ConAgra Foods Inc.* over its claims that Wesson-brand vegetable oils are 100 percent natural.

An accomplished speaker, Nico has given numerous presentations to investors on a variety of topics of interest regarding corporate fraud, wrongdoing, and waste. He is also an active member of the National Association of Public Pension Plan Attorneys (NAPPA).

Nico obtained his J.D. from Tulane University Law School, where he also completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He earned his B.S. in Business Administration from the University of Florida.

Nico is admitted to practice in the state courts of New York and Delaware, as well as the United States District Courts for the Eastern and Southern Districts of New York.

Corban S. Rhodes, Of Counsel
crhodes@labaton.com

Corban S. Rhodes focuses on prosecuting complex securities fraud cases on behalf of institutional investors, as well as consumer data privacy litigation.

Currently, Corban represents shareholders litigating fraud-based claims against TerraVia (formerly Solazyme) and Alexion Pharmaceuticals. He has successfully litigated dozens of cases against most of the largest Wall Street banks in connection with their underwriting and securitization of mortgage-backed securities leading up to the financial crisis.

Corban is also pursuing a number of matters involving consumer data privacy, including cases of intentional misuse or misappropriation of consumer data, and cases of negligence or other malfeasance leading to data breaches, including *In re Facebook Biometric Information Privacy Litigation* and *Schwartz v. Yahoo Inc.*

Before joining Labaton Sucharow, Corban was an associate at Sidley Austin LLP where he practiced complex commercial litigation and securities regulation. He has served as the lead associate on behalf of large financial institutions in several investigations by regulatory and enforcement agencies related to the recent financial crisis. He also received a Thurgood Marshall Award in 2008 for his pro bono representation on a habeas petition of a capital punishment sentence.

Corban co-authored “Parmalat Judge: Fraud by Former Executives of Bankrupt Company Bars Trustee’s Claims Against Auditors,” published by the American Bar Association.

Corban received a J.D., *cum laude*, from Fordham University School of Law, where he received the 2007 Lawrence J. McKay Advocacy Award for excellence in oral advocacy and was a board member of the Fordham Moot Court team. He earned his B.A., *magna cum laude*, in History from Boston College.

He is admitted to practice in the State of New York as well as before the United States District Court for the Southern District of New York.

David J. Schwartz, Of Counsel
dschwartz@labaton.com

David J. Schwartz's practice focuses on event driven, special situation, and illiquid asset litigation, using legal strategies to enhance clients' investment return.

His extensive experience includes prosecuting as well as defending against securities and corporate governance actions for an array of institutional clients including pension funds, hedge funds, mutual funds, and asset management companies. He played a pivotal role against real estate service provider Altisource Portfolio Solutions, where he helped achieve a \$32 million cash settlement.

David has done substantial work in mergers and acquisitions appraisal litigation, representing institutional clients in connection with the \$8.9 billion merger of Towers Watson & Co. with Willis Group Holdings plc.; the \$15 billion acquisition of Jarden Corporation by Newell Rubbermaid Inc.; the \$13 billion acquisition of Columbia Pipeline Group, Inc. by TransCanada Corporation; and the \$2.2 billion acquisition of Diamond Resorts by Apollo Global.

David obtained his J.D. from Fordham University School of Law, where he served as an editor of the *Urban Law Journal*. He received his B.A. in economics from the University of Chicago.

He is admitted to practice in the State of New York and the U.S. District Court for the Southern District of New York.

Exhibit 3C

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE COMVAULT SYSTEMS, INC.
SECURITIES LITIGATION

Civil Action No. 14-5628 (PGS)(LHG)

**DECLARATION OF JAMES E. CECCHI IN SUPPORT OF LEAD COUNSEL'S
MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT
OF LITIGATION EXPENSES FILED ON BEHALF OF
CARELLA, BYRNE, CECCHI, OLSTEIN, BRODY AND AGNELLO, P.C.**

I, James E. Cecchi, declare as follows:

1. I am a partner of the law firm of Carella, Byrne, Cecchi, Olstein, Brody and Agnello, P.C.¹ I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as acted as Liaison Counsel for Lead Plaintiff Arkansas Teacher Retirement System and the class in this Action. In this capacity, we worked with lead counsel on all aspects of litigation from drafting papers, attending conferences, arguing motions and participating in settlement conferences.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through March 31, 2018, billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's current billing rates. The schedule was prepared from contemporaneous daily time records regularly prepared and

¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated November 30, 2017 (ECF No. 117-1).

maintained by my firm. Time expended on the application for fees and reimbursement of expenses has not been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular rates charged for their services in non-contingent matters and/or which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1, from inception through and including March 31, 2018, is 108.2. The total lodestar reflected in Exhibit 1 for that period is \$100,792.50, consisting of \$100,667.50 for attorneys' time and \$125.00 for professional support staff time.

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

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of \$18.81 in expenses incurred in connection with the prosecution of this Action from its inception through and including March 31, 2018.

8. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm or reflect "caps" based on the application of the following criteria:

a) On-Line Research - Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

9. The expenses incurred in this Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and attorneys in my firm who were involved in this Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on April 5, 2018.

/s/ James E. Cecchi

James E. Cecchi

EXHIBIT 1

In re Commvault Systems, Inc. Sec. Litig.,
Civil Action No. 14-5628 (PGS)(LHG)

CARELLA, BYRNE, CECCHI, OLSTEIN, BRODY AND AGNELLO, P.C.

TIME REPORT

Inception through March 31, 2018

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Cecchi, James	93.00	\$875.00	\$81,375.00
Taylor, Lindsey	25.30	\$650.00	\$16,445.00
Ecklund, Donald	3.90	\$650.00	\$2,535.00
Associates			
Innes, Michael	0.50	\$625.00	\$312.50
Paralegals			
Rago, Mary Ellen	1.00	\$125.00	\$125.00
TOTALS	123.7		\$100,792.50

EXHIBIT 2

In re Commvault Systems, Inc. Sec. Litig.,
Civil Action No. 14-5628 (PGS)(LHG)

CARELLA, BYRNE, CECCHI, OLSTEIN, BRODY AND AGNELLO

EXPENSE REPORT

Inception through March 31, 2018

CATEGORY	AMOUNT
On-Line Legal Research	\$1.40
Telephones/Faxes	\$1.80
Postage & Express Mail	\$15.61
TOTAL EXPENSES:	\$18.81

EXHIBIT 3

CARELLA, BYRNE, CECCHI,
OLSTEIN, BRODY & AGNELLO, P.C.

**5 Becker Farm Road
Roseland, New Jersey 07068
Telephone No.: (973)994-1700
Telephone Fax: (973)994-1744
www.carellabyrne.com**

Carella, Byrne

AN INTRODUCTION TO CARELLA, BYRNE

Carella, Byrne, Cecchi, Olstein, Brody & Agnello, with offices in Roseland, New Jersey, had its origins in a partnership created in 1976 by Charles C. Carella and others. Since then, the firm has grown from four attorneys to over 35 attorneys. In 1990, the firm merged with two others: Bozonelis and Woodward of Chatham, New Jersey, and Cecchi, Brody & Agnello, of Lyndhurst, New Jersey.

Throughout our history, our goal has not been growth for growth's sake, but to be a diversified full-service firm that offers our clients a depth of experience that is virtually unmatched. Most importantly, our growth has been a studied one: an approach which has enabled us to maintain the energy and cooperative spirit of a small practice, allowing us to respond quickly and creatively to our clients' problems.

We have significant strength in complex litigation, federal class action litigation, intellectual property, corporate, health care, public financing, environmental, labor, tax and administrative law. This level of experience offers our corporate clients very broad-based legal representation.

We have long been recognized as one of the leading New Jersey law firms, a reputation that has helped us attract a wide spectrum of clients -- from individuals to multinational corporations; from small businesses to non-profit organizations; from zoning boards to state governments.

Today, Carella, Byrne, Cecchi, Olstein, Brody & Agnello is an established and successful law firm that is ready to serve you or your organization with a breadth and depth of experience rare in a firm our size.

To help us serve our clients' promptly and in a cost effective manner, we have a full complement of law clerks, paralegals, word processors and support staff, and state-of-the-art computer and word processing systems, including optical scanners, laser printers, and Westlaw.

We are committed to quality and diversity in our practice areas. Diversity allows our firm to remain a competitive force in the legal marketplace. The firm's commitment to the highest quality of legal work walks hand-in-hand with its commitment to employ the highest quality of diverse people so that we can best serve all of the needs of our clients.

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GENERAL LITIGATION

The Carella, Byrne, Cecchi, Olstein, Brody & Agnello litigation department participates in a broad range of contested matters. We represent corporations in derivative suits and with respect to allegations of breach of federal and state securities regulations. Additionally, we represent institutions and national companies in warranty, franchise and dealer termination actions; medical malpractice defense claims; and real estate matters, including planning board, board of adjustment proceedings and fair-share housing cases.

Technical Litigation

We are uniquely staffed to handle complex technical litigation. In addition to legal training, a number of attorneys have degrees and experience in chemical, electrical, mechanical and biomedical engineering. Litigation cases involve patents, trademarks, trade secrets, copyrights, unfair competition and construction, as well as architectural and engineering malpractice.

Environmental Litigation

We handle environmental cases involving current owner liability and third-party common law claims, plus cases under federal and state statutes such as the Federal Water Pollution Control Act, ECRA, the Spill Act, the Resource Conservation Recovery Act (as amended by the Hazardous and Solid Waste Amendments of 1984), the Clean Water Act, the Toxic Substances Control Act, the Comprehensive Environmental Response Compensation Liability Act of 1980 (as amended by the Superfund Amendment and Reauthorization Act of 1986), and many others. We have attorneys expertly trained in environmental matters with a background uniquely suitable to rendering appropriate advice to our corporate and individual clients.

Medical Malpractice Defense

Medical malpractice defense work is one of the busiest areas of our litigation practice. We represent a number of major health care institutions, and serve as primary defense counsel for insureds of major insurance companies. During our history, we have represented physicians, dentists, podiatrists, chiropractors, nurses, nurse midwives, and hospitals in a variety of complex litigated matters throughout the state courts.

Intellectual Property Expertise

Carella, Byrne, Cecchi, Olstein, Brody & Agnello is nationally recognized in the fields of patent, trademark, copyright, unfair competition, trade secret law and antitrust law as applied domestically and internationally. We have broad technical expertise in chemical, mechanical and electrical engineering; physics; organic chemistry; biochemistry; commercial and industrial building construction, and road and bridge construction; sewage and waste management, including toxic and hazardous waste, radwaste and environmental control. A number of our partners and associates are registered to practice before the U.S. Patent and Trademark Office.

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Our particular litigation expertise is in U.S. District Courts and Circuit Courts of Appeal in California, Illinois, Texas, New York, Pennsylvania, Florida and New Jersey, as well as the Court of Appeals for the Federal Circuit.

We also maintain close ties with associate counsel in the United Kingdom, Japan, West Germany, Canada, Italy, France, Austria, Taiwan, Korea, Australia and the Peoples Republic of China. We have controlled and/or participated in patent and other intellectual property litigation in Japan, West Germany, the United Kingdom, Canada, Australia, New Zealand and Austria.

What's more, we offer many other intellectual property services, including licensing and preparation and prosecution of patent applications around the world.

Corporate and Financial

Carella, Byrne, Cecchi, Olstein, Brody & Agnello provides all legal services involving the sale, purchase and reorganization of a business, including creation of corporations, partnerships and limited partnerships, mergers and acquisitions, public and private corporate financing, and representation in regulatory compliance cases.

Banking

We have broad experience in commercial lending matters (secured and unsecured), representing both lenders and borrowers; and have counseled banks in all aspects of operations. We have represented institutions in both state and federal regulatory compliance, and in all phases of loan work-outs and financial restructurings. Our experience also extends to commercial litigation and foreclosures.

All too often, financial institutions face breach of both secured and unsecured loan agreements. So to help our clients preserve their banking relationships with their customers, we regularly handle work-outs, no matter how simple or complex. We've handled multiparty and multistate transactions involving construction, apartment complexes, warehouse lines of credit and inventory financing.

Savings and Loan Conversions

We have helped savings and loan associations convert from mutual ownership to stock ownership. These include standard conversions, modified conversions, supervisory conversions and holding company formations. Services range from contract negotiation and completion, to regulatory authority application preparation and follow-up. And after conversion, we provide general counsel.

Mergers and Acquisitions

Our firm has counseled corporate clients on mergers and acquisitions, with a special emphasis on the acquisition or divestiture of stand-alone businesses. Clients have included large corporations filling in product lines; small, privately held corporations which are

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liquidating; and large corporate division managers involved in a management buy-out. We counsel clients on employee issues, environmental concerns, liability and contractual issues, regulatory matters and tax issues.

Creditors' Rights and Bankruptcy

Our firm provides comprehensive legal expertise for clients involved in both corporate and individual insolvencies. We have represented corporate debtors-in-possession, corporate trustees, creditors committees and secured and priority parties in reorganizations and liquidations.

We have expertise in those areas impacting on current bankruptcies including tax (including ERISA), environmental (including state and federal regulations), labor, admiralty, intellectual property, general corporate transactions and commercial and corporate litigation.

Public Finance

We are a nationally recognized Bond Counsel firm. This means that the investment community looks to us as an expert in public finance law, and that our approving legal opinions are relied on by investors as to the legality and enforceability of tax-exempt obligations.

We have served as Bond Counsel for the issuance of hundreds of millions of dollars of tax-exempt financings for municipalities and local, county and state authorities. And in this capacity, we have assisted in financing everything from the purchase of a town's computer system to the building of a resource recovery facility, to the repair of the Garden State Parkway.

In addition, we have served as underwriters' counsel and counsel to national investment banking firms, and as general counsel to companies obtaining tax-exempt loans for industrial development.

Class Action Litigation

Carella Byrne is also actively involved in the prosecution of sophisticated plaintiffs' cases involving securities fraud, consumer fraud and antitrust.

Takata Airbag Litigation

Carella Byrne was appointed as one of three firms on Plaintiffs' Steering Committee in *In re Takata Airbag Product Liability Litigation*, MDL 2599, currently pending in the U.S. District Court for the Southern District of Florida. This litigation involves claims against Takata Corporation and related companies, and several automobile manufacturers, arising from exploding airbags installed in the vehicles.

Orange Juice Litigation

Carella Byrne is Co-Lead Counsel in two similar cases, *In re Tropicana Orange Juice Marketing and Sales Practices Litigation*, MDL 2415, pending in the U.S. District Court for the

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District of New Jersey and *In Re Simply Orange Orange Juice Marketing And Sales Practices Litigation*, MDL No. 2361, pending in the U.S. District Court for the Western District of Missouri. In these cases, Plaintiffs allege that the respective manufacturers of orange juice labeled their juice as being all natural when, in fact, they added flavorings and other ingredients which were prohibited by applicable FDA regulations. These cases are ongoing.

L’Oreal Wrinkle Cream Litigation

Carella Byrne was appointed as sole Lead Counsel in *In Re: L’Oreal Wrinkle Cream Marketing Practices Litigation*, MDL 2415, pending in the U.S. District Court for the District of New Jersey. Plaintiffs in this action allege that certain L’Oreal products advertised as eliminating wrinkles when, in fact, the ingredients in the products are scientifically incapable of doing so. This litigation is ongoing.

UCR Litigation

Carella Byrne was appointed as a member of Plaintiffs’ Executive Committee and Settlement Liaison Counsel in this litigation, which alleges that Aetna systematically underpaid out-of-network medical claims using the flawed Ingenix database. Generally, subscribers in health insurance plans receive reimbursement for out-of-network services based upon “usual and customary” rates for the applicable service. The Ingenix database was a database, allegedly of “usual and customary” rates for medical services which health insurers used for calculating out-of-network reimbursement. Plaintiffs allege that the health insurers which used the Ingenix database for calculating reimbursement knowingly submitted artificially low data to the database, which, they, in turn, used to pay artificially low reimbursement for out-of-network services. *In re Aetna UCR Litigation*, Master Docket No. 07-3541(SRC).

In a virtually identical case against CIGNA, Carella Byrne was appointed as Settlement Liaison Counsel. *Franco v. Connecticut General Life Insurance*, Master Docket No. 07-6039 (SRC).

Hertz Equipment Rental LDW Litigation

Carella Byrne is Co-Lead Counsel in litigation challenging Hertz Equipment Rental’s loss damage waiver and environmental recovery fee. In that litigation, the plaintiffs contend that those fees violate the New Jersey Consumer Fraud Act because the loss damage waiver provides no real benefit to customers and the environmental recovery fee has nothing to do with expenses related to environmental protection. Settlement in this matter received final approval on June 20, 2013. *Davis Landscape v. Hertz Equipment Rental Corporation*, Civil Action No. 06-3830(DMC).

In re Medco/Express Scripts Merger Litigation

Carella Byrne was co-Interim Lead Counsel in this action, which challenged the \$30 billion proposed merger between Medco and Express Scripts, among the largest pharmacy benefit management companies in the country. The action challenged, among other things, the

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\$945 million break-up fee payable to Express Scripts in the event of an offer from another bidder.

The settlement in this action, which was approved in April 2012, included a \$300 million reduction in the breakup fee and certain additional disclosures in the proxy statements soliciting shareholder approval of the merger. *In re Medco/Express Scripts Merger Litigation*, Civil Action No. 11-4211(DMC).

In re Effexor Antitrust Litigation

Carella Byrne serves on the Indirect Purchaser Plaintiffs' Executive Committee, which alleges that Wyeth violated federal and state antitrust laws by fraudulently obtaining patents and filing sham patent infringement litigation to extend its monopoly on the brand-name drug Effexor XR, an anti-depressant drug which generates over \$1 billion per year in revenues. Certain claims in this action are presently on appeal. *In re Effexor XR Antitrust Litigation*, Civil Action No. 11-5661.

In Re: Schering-Plough/Enhance Securities Class Action Litigation

Carella Byrne filed the first case against Schering Corporation and was appointed to the leadership team as liaison counsel on behalf of the class in this securities fraud litigation related to misleading statements contained in public securities filings made by Schering-Plough Corporation related to the continued commercial viability of Vytorin and Zetia, while it was aware of the results of the Enhance study which questioned the effectiveness of both drugs. Settlements in this matter received final approval on October 1, 2013. *In Re: Schering-Plough/Enhance Securities Litigation*, Lead Case No. 08-397(DMC).

In re: Merck & Co. Enhance Securities Class Action Litigation

Carella Byrne has been appointed to the leadership team of the case as Liaison Counsel on behalf of the class in this securities fraud litigation related to misleading statements contained in public securities filings made by Merck & Co., Inc. related to the continued commercial viability of Vytorin and Zetia, while it was aware of the results of the Enhance study which questioned the effectiveness of both drugs. Settlements in this matter received final approval on October 1, 2013. *Genessee County Employees' Retirement System v. Merck & Co., Inc., et al*, Civil Action No. 08-2177 (DMC); *Horowitz and Hoffmans v. Merck & Co., Inc., et al*, Civil Action No. 08-2260 (DMC)

Merck/Vioxx Securities Class Action

In September 2006, Carella Byrne was appointed Co-Liaison Counsel for the class in the multi-billion dollar securities class action against Merck & Co. arising out of the withdrawal of the drug Vioxx from the market in 2004. The trial in this matter is anticipated to go forward in the Spring of 2016. *In Re: Merck & Co., Inc., Securities, Derivative & "ERISA" Litigation*, MDL No. 1658 (SRC).

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Rail Fuel Surcharge Antitrust Class Action

In May 2006 Carella Byrne, along with Quinn, Emmanuel, Urquhart Olivier & Hedges and others, filed the first nation-wide class action against the five major United States railroads alleging that they engaged in a price-fixing conspiracy through the use of inflated rail fuel surcharges, *Dust Pro, Inc. v. CSX Transportation, Inc., et. al.*, Civil Action No. 07-2251 (DMC). This significant nationwide antitrust case (involving damages in the billions) has been consolidated by the Panel on Multi District Litigation in the District of Columbia with approximately 20 other complaints filed around the nation. Carella Byrne has been appointed to the five member Executive Committee who, along with two co-lead counsel, will lead this important case forward. *In re Rail Freight Fuel Surcharge Antitrust Litigation*, MDL No. 1969 (PLF).

Schering-Plough/Merck Merger Litigation

Carella Byrne was appointed as Co-Class Counsel, out of 15 competing lawsuits, in litigation challenging the merger between Schering-Plough and Merck. As Co-Class Counsel, Carella Byrne was able to negotiate a settlement which provided for significant disclosures to shareholders for use in the vote on deciding whether to approve the merger. That settlement received final approval on April 16, 2010. *In re Schering-Plough/Merck Merger Litigation*, Civil Action No. 09-1099(DMC).

In re Vytorin/Zetia Marketing, Sales Practices and Products Liability Litigation

Carella Byrne filed the first complaint, and numerous follow up complaints, against Schering-Plough and Merck relating to their marketing of anti-cholesterol drugs Vytorin and Zetia after it was revealed that the companies had been concealing a significant study questioning the effectiveness of the drugs. The hundreds of cases filed across the nation were consolidated in the United States District Court for the District of New Jersey by the Judicial Panel for Multidistrict Litigation. Carella Byrne was appointed Co-Lead Class Counsel and achieved final approval of a \$41.5 million settlement on behalf of consumers and third-party payors. *In Re: Vytorin/Zetia Marketing, Sales Practices and Products Liability Litigation*, MDL No. 1938 (DMC).

KPMG Tax Shelter Litigation

Carella Byrne was co-counsel for the class with respect to a class action entitled *Marvin Simon, as Authorized Representative for The Marvin Simon Trust, as amended, for Palm Investors, LLC and for The Jeffrey Markman 1993 Irrevocable Trust, Marilyn Simon, Clause Harris, Ann Harris, Ben Simon, Heidi Simon, Britt Simon, Kim Fink, Amy Goldberg, Stefan Rassing, Individually and as Trustee of The S. Rassing 1999 Trust, Fitzroy Ventures, Llc, Michael Le, Individually and as Trustee of the ML Le 1999 Trust, and Mackenzie Ventures, LLC v. KPMG LLP and Sidley Austin Brown & Wood LLP*, Civil Action No. 05-3189(DMC).

The *Simon* class action involved allegations against KPMG, and the law firm of Sidley Austin Brown & Wood, stemming out of their role in the promotion of fraudulent off-shore tax

Carella, Byrne

shelters. The case settled for approximately \$200,000,000, and was approved by the United States District Court, District of New Jersey. Carella Byrne was instrumental in achieving this significant settlement over vigorous objections from certain class members. Indeed, to achieve the settlement three full days of plenary hearings were held before the District Court, where both fact witnesses and expert witnesses testified. Carella, Byrne handled all aspects of the plenary hearing.

Exxon Dealer Class Action

In 2005, Exxon and Class Counsel reached a settlement which required Exxon to pay \$1,000,070,000 into a settlement fund which would then be utilized to pay claims submitted to a Special Master by over 10,000 class members. On behalf of the State of New Jersey, Carella Byrne participated in the settlement negotiations and assisted class counsel achieve an overwhelming victory for the class.

Further, in connection with the settlement of the class' case, the Honorable Alan Gold, U.S.D.J., appointed Carella Byrne to represent the interests of 34 States as "States' Counsel", in the post-settlement claims administration process. That assignment was completed in 2013. *Allapattah Services, Inc. v. Exxon Corporation*, Case No. 91-0986-Civ-Gold.

Wachovia ERISA Class Action

Carella Byrne was Co-Lead Class Counsel on behalf of the class in *Serio, et al. v. Wachovia Securities LLC*, Civil Action No. 06-4681(DMC), which was brought on behalf of former Prudential Financial financial advisors and branch managers whose deferred compensation contributions were forfeited when they left employment with Wachovia Securities. The plaintiffs argued that the respective deferred compensation plans are, in fact, "retirement plans" under ERISA and, as a result, the employee contributions should not have been forfeited. Alternatively, the plaintiffs argued that they were constructively discharged as a result of adverse employment conditions which made it impossible for them to perform their jobs and, as a result, their accounts should not have been forfeited under the terms of the respective plans. The settlement in this matter was approved in March 2009.

In re: Mercedes-Benz Tele-Aid Contract Litigation

Carella Byrne was Co-Lead Counsel with two other firms on behalf of the class in this multidistrict litigation arising from Mercedes-Benz's continued sales of analog Tele-Aid systems in its automobiles when it knew that FCC regulations required the discontinuance of all analog cellular communications as of February 2008. In this action, *In re Mercedes-Benz Tele-Aid Contract Litigation*, MDL No. 1914(DRD), the plaintiffs allege claims for consumer fraud and breach of warranty. The District Court certified a national consumer fraud and unjust enrichment class in 2009. The settlement of this case received final approval in September 2011.

In Re Virgin Mobile USA IPO Litigation

On November 21, 2007, Carella Byrne filed the first securities class action lawsuit

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against Virgin Mobile USA alleging that Virgin created and distributed a materially false and misleading Registration Statement and Prospectus in connection with its October 2007 IPO.

On March 18, 2008, Carella Byrne and its co-counsel were appointed Co-Lead Counsel for the Class by the United States District Court for the District of New Jersey. Final approval of the \$19.5 million settlement in this matter was granted in December 2010. *In Re: Virgin Mobile USA IPO Litigation*, Lead Case No. 07-5619 (SDW).

Internet Tax Class Actions

This class action was filed in Florida of Monroe County and other Florida counties which charge occupancy taxes on hotel and motel rooms. The complaint alleges that the defendants, travel websites, paid occupancy taxes based upon on the wholesale prices they paid for hotel and motel rooms, rather than the retail prices paid by the customer. The suit seeks taxes on the difference between the wholesale and retail prices. Final approval of the \$6.5 million settlement was granted in January 2011. *The County of Monroe, Florida v. Priceline.com*, Case No. 09-10004-CIV-MOORE/SIMONTON

Johnson & Johnson

Carella Byrne is Co-Lead Counsel in an action asserting shareholder derivative claims and is liaison counsel in separate securities fraud claims relating to allegations that Johnson & Johnson undertook several massive secret recalls of products, violated anti-kickback laws, and engaged in off-label marketing products which resulted in expenses and governmental fines of hundreds of millions of dollars. *In re Johnson & Johnson Derivative Litigation*, Civil Action No. 10-2033(FLW); *Monk v. Johnson & Johnson*, Civil Action No. 10-4841(FLW)

Sprint ETF Action

Carella Byrne was appointed as Co-Class Counsel for a nationwide class of individuals who were charged an early termination fee by Sprint Nextel. The Sprint ETF action settled for \$17,500,000 in 2009 and the Court granted final approval of the settlement in this matter by way of Opinion and Order dated January 15, 2010. *Sampang, et al. v. AT&T Mobility LLC, et al.*, Civil Action No. 07-5324(JLL).

T-Mobile ETF Action

Carella Byrne was appointed as Co-Class Counsel for a nationwide class of individuals who were charged an early termination fee by T-Mobile. The Court granted final approval of the \$12,500,000 settlement in this matter by way of Opinion and Order dated September 10, 2009. *Milliron v. T-Mobile*, Civil Action No. 08-4149(JLL).

AT&T ETF Action

Carella Byrne was appointed as Co-Class Counsel for a nationwide class of individuals who were charged an early termination fee by Cingular and AT&T. The action as settled for in

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excess of \$18,000,000 in 2009 and the Court final approval of the settlement by way of Order dated October 13, 2010. *Sampang, et al. v. AT&T Mobility LLC, et al.*, Civil Action No. 07-5324(JLL).

Patent Infringement Actions

Carella Byrne is also representing numerous pharmaceutical companies in pending patent infringement actions. The majority of these actions arise under the Hatch-Waxman Act. Representative cases include: *Aventis v. Teva Pharmaceutical*, Civil Action No. 07-2454 (JAG) (Allegra); *Schering v. Ivax Corporation*, Civil Action No. 00-2931 (Claritin); *Eli Lilly and Company v. Actavis Elizabeth LLC et al.*, Civil Action No. 07-770; *Connetics v. Agis Industries*, Civil Action No. 05-5038 (GEB) (Olux); *Merck & Co. v. Apotex*, Civil Action No. 06-5789(MLC) (Trusopt); *Janssen Pharmaceutica v. Apotex*, Civil Action No. 06-1020(DMC) (risperidone); *Cephalon v. Mylan Pharmaceuticals, et al.*, Civil Action No. 03-1394(JCL) (Provigil); *Celgene Corp. v. Barr Laboratories*, Civil Action No. 07-286(SDW)(Thalomid); *Novartis Corp., et al. v. Lupin Ltd.*, Civil Action No. 06-5954(HAA); *Saviient Pharmaceuticals v. Sandoz, et al.*, Civil Action No. 0605782(PGS) (oxandrolone).

Trusteeship/Receiverships

In addition to these ongoing matters, Carella Byrne previously was appointed Trustee/Receiver by the United States District Court, District of New Jersey, in connection with securities law violations by Eddie Antar, founder of the defunct consumer electronics chain Crazy Eddie, *Securities and Exchange Commission v. Eddie Antar et al.*, Civil Action No. 89-3773 (JCL).

The Antar Receivership required Carella Byrne to work with the Securities and Exchange Commission ("SEC"), and to commence litigation in numerous foreign jurisdictions, including Switzerland, Canada, Liechtenstein and Israel, in an effort to repatriate and recover millions of dollars in illegally obtained assets which Mr. Antar had diverted from the Crazy Eddie chain.

In its capacity as Trustee/Receiver, Carella Byrne recovered over \$80,000,000, which was paid to Mr. Antar's victims. The SEC has reported that the *Antar* case represented the largest asset recovery in a contested case as of that time. The investment of the assets fully funded all expenses of the receivership and contributed a substantial amount to the settlement fund, even though the receivership extended from 1990 to 2005.

In addition to its other responsibilities Carella Byrne undertook administration of the settlement fund, including addressing tax and lien issues on behalf of the funds and harmed investors, participating in obtaining a tax exempt ruling on fund income from the New Jersey Division of Taxation, and working closely with the claims administrator and the SEC. Notably, in the claims evaluation and payment process, Carella Byrne personally reviewed and evaluated each claim for payment or denial of payment, and communicated the decisions to investors, the SEC and the Court, and appeared in response to any objection or appeal of the claims decisions, none of which was reversed or modified. Carella Byrne also oversaw the distribution process consisting of payments of thousands of checks to investors in a two-tier distribution process

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administered by the claims administrator and the bank. Finally, investor contact information was maintained and updated for future distributions in a related case.

Carella Byrne appeared for the bankruptcy trustee in *In Re Robert E. Brennan, Debtor*, Case No. 95-35502(KCF) and *Conway v. Pirates Associates et al.*, Adv. Pro. No. 98-3245(KCF). The *Brennan* matter arose out of claims by the SEC against Robert Brennan, formerly of First Jersey Securities, for securities law violations. Litigation was pursued in various domestic and foreign jurisdictions for the recovery of assets. We were successful in identifying and piercing various off-shore trusts and recovering millions of dollars for the bankruptcy estate, which was used in part to satisfy the SEC's judgment against Brennan.

Carella Byrne has also appeared either as trustee, receiver or counsel in: *Federal Trade Commission v. Oak Tree Numismatics, et al.* (D.N.J.) (control and operation of a rare coin dealer, distributions to customers, and turn-back of the enterprise to the defendants without exception); *United States v. Sheelan* (D.N.J.) (liquidation of Rule 144 restricted stock as restitution); *Harvey, Attorney General v. Clover Merchant Group et al.* (Superior Court of New Jersey, Essex County Chancery Division) (equitable receivership for fraudulent securities dealer).

Carella Byrne attorneys have also advised and represented clients with respect to numerous antitrust issues relating to restraint of trade, price fixing and monopolization, both in court and in connection with FTC investigations. Those cases include: *Biovail Corporation International v. Hoechst AG*, 49 F.Supp.2d 750 (D.N.J. 1999); *Grace Consulting, Inc. v. Geac Computer Systems, Inc. et al.*, Civil Action No. 02-1252(KSH)(D.N.J.) and *Golden Bridge Technologies v. Nokia, et al.*, Docket No. 2:05-CV-170 (E.D.Tex).

REAL ESTATE, LAND USE AND RESORT DEVELOPMENT

The Firm handles all aspects of transactions involving residential, commercial and industrial properties for both corporate and individual clients. Such transactions involve the preparation and review of real estate and financial documentation, environmental matters, land use regulations, and other related matters. Condominium transactions, including the formation of the condominium project and its approval by the regulatory authorities, and the preparation of the registration statement are included within this area.

The Firm's representation of land developers includes the preparation with the developer of Planning Board Applications, and the appearance before such Boards in connection with applications for subdivisions, variances and site plans. In this connection, the Firm works with the developer's experts in such areas as architecture, engineering, environmental, and traffic.

The Firm has been engaged in extensive litigation in real estate and related environmental matters, and has both represented and opposed major title companies in complex litigation.

Regulatory Practice

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Carella, Byrne, Cecchi, Olstein, Brody & Agnello is uniquely qualified to guide its clients through the proliferation of governmental regulation in a number of different areas of the law, from the regulation of casinos, to hospitals, from resource recovery facilities to public utilities.

Health Care Law

In order to effectively operate in today's competitive environment, hospitals and other health care delivery systems must keep pace with technological advances and changes in law and insurance. We do.

Currently we represent and advise a variety of health care clients, from rehabilitation facilities and nursing homes to general acute care hospitals. And our primary concern is to help each organization achieve workable solutions to operational problems. To accomplish this, we identify problems and then offer both short- and long-term recommendations to prevent exposure to legal and financial risks. Most importantly, we provide up-to-date knowledge in a constantly changing regulatory system.

We'll handle all legal matters relevant to operation; policy and regulatory requirement correction; risk management review; and efficient, effective management plan development. And we do it all with a sensitive approach to our clients' concerns.

We have extensive experience representing fiscally distressed hospitals in turn around situations. Our team of experts provides needed direction in the areas of affiliation, corporate restructuring, general workouts, and vendor negotiations, while overseeing crucial day-to-day financial and system operations.

Public Utilities

Our firm has a well-earned reputation for excellence in litigation and negotiation of public utility matters, with special emphasis on rate applications, alternative energy and cogeneration projects, solid waste litigation, and utility-related public issue negotiation.

In fact, we took the lead in drafting and passage of the "McEnroe Legislation" for resource recovery facilities; we have served as senior counsel in numerous cases before the Board of Public Utilities; and we have worked with major investment banks to provide financing for utility and cogeneration projects.

Environmental Law

We have a broad range of experience in guiding clients through the increasingly complex web of federal and state laws designed to clean up and preserve the environment. We offer counsel on compliance with all government statutes and regulations, as well as their application to commercial and real estate transactions. We can help businesses obtain the needed air, water and waste permits. And our litigation attorneys have extensive trial and appellate experience in a variety of cases, including toxic tort, hazardous waste, products liability, insurance law, and more.

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Tax

Our firm has sophisticated experience in New Jersey State tax matters. We represent multi-national and multi-state corporations in planning, compliance, and litigation cases involving corporate income tax, sales and use tax, and other state and local taxes, including property taxes. We also provide services in federal, corporation, partnership, individual and non-profit association tax matters. This includes providing representation before the U.S. Tax Court and Administrative offices of the IRS.

Labor Relations

Carella, Byrne, Cecchi, Olstein, Brody & Agnello handle all aspects of labor relations matters in the public and private sectors. Our labor relations practice encompasses representation of management in collective bargaining negotiations, including preparation of management's contract proposals, acting as management's chief spokesperson at negotiations, and preparation and finalization of negotiated collective bargaining agreements. In addition, we represent management in the public and private sectors in grievance, disciplinary and binding arbitration proceedings.

We also have extensive experience in handling matters before the New Jersey Public Employment Relations Commission and the National Labor Relations Board and in representing management in labor related litigation in both the state and federal courts.

Government Affairs

Recognizing the need for both adversarial and negotiation excellence in the modern government arena, Carella, Byrne, Cecchi, Olstein, Brody & Agnello has developed an extensive public issues practice. Our members have testified before Congress, State Legislatures, plus state, county and local governmental and regulatory agencies. To help us retain our leadership role, we are active in a public policy consortium -- the State Capital Law Firm Group -- working within a network of prestigious firms located in every state and throughout the world.

We first work to help our clients focus their concerns, then to develop strategies for implementing their proposals, and finally to act as their representative in every forum of public policy development.

With a strong emphasis on administrative law proceedings and municipal law, we have been successful in representing major national clients in government-related matters. This strength enables us to provide full-service public policy programs for clients, ranging from specific issue representation to integrated crisis management.

International Law

Carella, Byrne, Cecchi, Olstein, Brody & Agnello has valuable expertise in various aspects of international law.

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Areas of note include airline transportation and trademark litigation involving gray market or parallel imports. Our foreign litigation experience is in the United Kingdom, Canada, Japan, West Germany, Austria, Australia, New Zealand and Italy.

The firm has particular expertise in taking foreign discovery for use in domestic litigation under the Hague Convention as well as Consular Treatises. Additionally, we have special expertise in the international overreach of the U.S. Antitrust Laws and the international transfer of technology. To accomplish this, we maintain a close working relationship with associate counsel in many foreign countries. These firms have special competence in dealing with economic and financial issues, both in their own countries and in regional economic blocks in their region, such as the Common Market.

In connection with our intellectual property law expertise, we file and prosecute patent and trademark applications throughout the world, including the European Patent. And we handle the sale and licensing of technology and trademarks.

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PARTNERS

CHARLES C. CARELLA
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CHARLES C. CARELLA has been a member of Carella, Byrne, Cecchi, Olstein, Brody & Agnello since 1976 and is Chairman of the Executive Committee. He has extensive experience in many areas of corporate practice, including mergers and acquisitions, bank finance, both state and federal administrative matters, plus environmental and solid waste matters. He has appeared on numerous occasions before the Board of Public Utilities in all forms of utility matters, and has served as a Trustee/Receiver in matters initiated by the Federal Trade Commission, Securities and Exchange Commission, the Federal District Court for the District of New Jersey and has served as Provisional Director upon appointment by the Superior Court of the State of New Jersey, Chancery Division.

Mr. Carella graduated from Fordham University with a B.S. degree in 1955 (Cum Laude) and received an LL.B. degree from Rutgers University in 1958. He was admitted to the New Jersey Bar in 1959 and the New York Bar in 1983.

He has served as an Assistant Prosecutor as well as Special Prosecutor of Essex County; Director of the New Jersey State Lottery Commission, Executive Secretary to the Governor, State of New Jersey, 1975-1976; Member of the Ethical Standards Commission for the State of New Jersey; as well as Chairman, New Jersey State Racing Commission, 1976-1980. He has served as Chief Counsel to the Passaic Valley Sewerage Commissioners.

Mr. Carella is a member of the Essex County, New Jersey State, New York State and American Bar Associations, the Association of Trial Lawyers of America, and the American Judicature Society. He is a member of the Finance Board of the Archdiocese of Newark, and a Trustee Fellow of Fordham University. He was formerly Chairman of the Board of Trustees of The University of Medicine and Dentistry of New Jersey; a member of the Board of Trustees of Robert Wood Johnson University Hospital; a member of the Board of Trustees of University Health System of New Jersey; a member of the Board of Bally Gaming International, Inc., and a member of The Board of Carteret Savings Bank.

Mr. Carella has been named to *Who's Who in American Law*.

BRENDAN T. BYRNE
BByrne@CarellaByrne.com

BRENDAN T. BYRNE graduated from Princeton University with an A.B. degree in 1949 and received an LL.B. degree from Harvard Law School in 1950.

He served as Prosecutor of Essex County, New Jersey; as President of the New Jersey Public Utility Commission; as Assignment Judge of the New Jersey Superior Court; and then as Governor of New Jersey from 1974-1982.

Mr. Byrne is a former Vice President of the National District Attorney's Association; Chairman of the National Commission on Criminal Justice Standards and Goals; Chairman,

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National Governors Association on International Trade; and trustee of Princeton University. He is an Editor of the New Jersey Law Journal and of Irish Law Reports; and former Chairman of the Princeton University Council on New Jersey Affairs and United States Marshals Foundation. He is a former member of the Board of Directors of Mack Cali Realty and Chelsea GCA.

Mr. Byrne was a member of the Board of Directors of Prudential Insurance Company of America, New Jersey Bell Telephone Company, Elizabethtown Water Company, Jamesway Corporation, Ingersoll-Rand and served as a Commissioner of the New Jersey Sports and Exposition Authority. He was litigation counsel to Carvel Corp. and Witco Corporation.

JAMES E. CECCHI
JCecchi@CarellaByrne.com

JAMES E. CECCHI is a member of the firm's executive committee and specializes in complex civil and chancery litigation in federal and state court as well as the prosecutor of complex federal class actions involving claims arising under federal securities laws, consumer protection laws and antitrust laws. Mr. Cecchi personally handled on behalf of the firm the Exxon class action litigation, Merck Securities litigation, KPMG class action litigation and is currently prosecuting securities class actions, antitrust class actions and numerous consumer fraud class actions on behalf of the firm. Mr. Cecchi joined the firm in 1994 after serving in the United States Department of Justice as an Assistant United States Attorney for the District of New Jersey. In that capacity, Mr. Cecchi participated in numerous significant criminal prosecutions involving money laundering, narcotics smuggling and violations of federal firearms laws.

Mr. Cecchi graduated from Colgate University in 1989 with honors, majoring in History and Political Science. Mr. Cecchi was Executive Editor of the Colgate News. In 1989 he graduated from Fordham University School of Law and was a member of the International Law Journal. Mr. Cecchi served as Law Clerk to the Honorable Nicholas H. Politan in the United States District Court, District of New Jersey from 1989-1991. He is a member of the Federal, New Jersey State, Essex County and Bergen County Bar Associations.

ELLIOT M. OLSTEIN
EOlstein@CarellaByrne.com

ELLIOT M. OLSTEIN, a member of the Executive Committee, has broad experience in intellectual property law including securing patent protection; licensing of technical information and patents; infringement and validity opinions; evaluating intellectual property rights for investors; and intellectual property litigation. His particular areas of expertise include chemical and biochemical inventions with particular emphasis on their medical applications.

He also has experience in corporate law and business financing, including venture capital financing, with specific emphasis on technically-oriented business.

Mr. Olstein graduated from Columbia College and Columbia School of Engineering, receiving an A.B. Degree in 1960 and a B.S.Ch.E. in 1961. He received a J.D. Degree from

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Georgetown University Law Center in 1965 and an LL.M. in taxation from New York University.

Mr. Olstein served for three years as Chairman of the Patents, Trademarks, Copyrights and Unfair Competition Section of the New Jersey Bar Association and is admitted to practice in the States of New Jersey, New York, and Virginia.

JAN ALAN BRODY
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JAN ALAN BRODY a member of the Executive Committee, became associated with the firm of Cecchi & Politan in 1976. He became a partner in 1982 and, in 1987, the firm name was changed to Cecchi, Brody & Agnello when partner Nicholas H. Politan became a United States District Court Judge.

Mr. Brody graduated from Boston University cum laude in 1973 with an A.B. degree in political science. In 1976, he graduated Boston University Law School with a Juris Doctor degree. He has had extensive experience in complex civil and chancery litigation and has a substantial family law practice.

He is a member of the American, New Jersey State, and Bergen County Bar Associations. He has also served as counsel for the Fort Lee Planning Board and as a Standing Master appointed by the United States District Court for the District of New Jersey.

JOHN M. AGNELLO
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JOHN M. AGNELLO joined the firm of Cecchi and Politan in 1979. In 1983, he became a partner in the firm. In 1987, he became a name partner as the firm's name was changed to Cecchi, Brody & Agnello after Nicholas H. Politan became a U.S. District Court Judge. Cecchi, Brody and Agnello merged with Carella, Byrne in 1990 at which time Mr. Agnello became a partner in Carella, Byrne.

Mr. Agnello graduated from Stevens Institute of Technology in 1975 receiving a B.E. with Honor in mechanical engineering. In 1979, he graduated from Seton Hall University School of Law receiving a J.D., Cum Laude. He has extensive experience in complex commercial litigation with particular emphasis on environmental, insurance coverage, ERISA and construction cases. Additionally, he has a substantial labor practice representing management (both public and private) in collective bargaining negotiations, labor mediation and arbitration proceedings, as well as actions before the National Labor Relations Board and the New Jersey Public Employment Relations Commission. Mr. Agnello also represents ERISA Pension and Welfare Funds.

He is a member of the American, Federal, New Jersey State, and Bergen County Bar Associations.

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CHARLES M. CARELLA
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CHARLES M. CARELLA is experienced in general counsel law, municipal law, bankruptcy matters including corporate insolvency and creditors' rights and general litigation. He received his B.S. in mechanical engineering from Lehigh University in 1979 and his M.B.A. from Iona College's Hagan School of Business in 1985. He received his J.D. degree from Fordham University School of Law in 1989. He is admitted to the Bars of the State of New Jersey; The United States District Court for the District of New Jersey; the State of New York; and the United States District Courts for the Southern and Eastern Districts of New York. He is a member of the New Jersey State and New York Bar Associations. He is currently outside General Counsel for the Archdiocese of Newark and is a member of the Professionals Group Advisory Council for Valley National Bank. He was formerly Township Attorney for the Township of Nutley, New Jersey, 1996. He formerly served as a member of the Board of Trustees of Caldwell College and a member of the Board of Governors of the CYO Youth Ministries of the Archdiocese of Newark, New Jersey.

LINDSEY H. TAYLOR
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LINDSEY H. TAYLOR, specializes in complex commercial litigation in federal court. He graduated received a bachelor's degree with honors from the University of North Carolina at Chapel Hill in 1983 and a juris doctor degree in 1986. He joined Carella, Byrne, Cecchi, Olstein, Brody & Agnello as of counsel in 2002 and became a partner in 2008. He is admitted to the bars of the States of New Jersey and New York, the District of Columbia, and the United States District Courts for the District of New Jersey, Southern and Eastern Districts of New York, and the Eastern District of Michigan, the United States Courts of Appeal for the Second, Third, and Sixth Circuits, and the United States Supreme Court. Reported cases: *In re Suprema Specialties*, 285 Fed.Appx. 782 (2d Cir. 2008)(whether N.J. Affidavit of Merit Statute applied to malpractice claim brought by N.Y. bankruptcy trustee against NJ based accountants); *Thoroughbred Software International, Inc. v. Dice Corp.*, 488 F.3d 352 (6th Cir. 2007) *aff'g in part and rev'g in part* 439 F.Supp.2d 758 (E.D.Mich. 2006) *on remand* 529 F.Supp.2d 800 (E.D.Mich. 2007)(copyright infringement of computer software); *Yuen v. Bank of China*, 151 Fed.Appx. 106 (3d Cir. 2005)(whether NJ or NY law applied to oral settlement agreement); *Aetna Casualty and Surety Co. v. Aniero Concrete Co.*, 404 F.3d 566 (2d Cir. 2005)(whether construction contract was valid because of a failure to satisfy a condition precedent and remedies if there was no valid contract); *Lucent Information Management, Inc. v. Lucent Technologies, Inc.*, 186 F.3d 311 (3d Cir. 1999)(how much "use on commerce" is necessary to obtain trademark protection); *Circle Industries USA, Inc. v. Parke Construction Group, Inc.*, 183 F.3d 105 (2d Cir.) *cert. denied* 120 S.Ct. 616 (1999)(what is the citizenship for diversity purposes for corporation which has ceased doing business); *Brown v. Grabowski*, 922 F.2d 1097 (3d Cir. 1990), *cert. denied* 111 S.Ct. 2827 (1991)(civil rights claim relating to right to protection); *Hall v. AT&T Mobility*, 608 F.Supp.2d 592 (D.N.J. 2009)(enforceability of class action waiver in arbitration clause); *In re Mercedes-Benz TeleAid Contract Litigation*, 257 F.R.D. 46 (D.N.J. 2009)(class certification of 50 state consumer fraud class); *Harper v. LG Electronics, Inc.*, 595 F.Supp.2d 486 (D.N.J. 2009)(motion to dismiss consumer fraud class action); *Coppolino v. Total Call International*, 588 F.Supp.2d 594 (D.N.J. 2008)(whether prior settlement was entitled to Full Faith and Credit); *Waudby v.*

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Verizon Wireless Services LLC, 228 F.R.D. 173 (D.N.J. 2008)(motion to intervene and appointment of class counsel); *In re Gabepentin Patent Litigation*, 395 F.Supp.2d 175 (D.N.J. 2005)(motion for summary judgment in Hatch-Waxman patent infringement case); *Euro-Pro Corporation v. TriStar Products*, 172 F.Supp.2d 567 (D.N.J. 2001)(whether shape of hand-held vacuum had acquired secondary meaning for trademark protection); *Biovail Corporation International v. Hoechst AG*, 49 F.Supp.2d 750 (D.N.J. 1999)(antitrust claim related to settlement agreement to pay generic drug maker to keep product off the market); *Broadcast Music, Inc. v. 84-88 Broadway, Inc.*, 942 F.Supp. 225 (D.N.J. 1996)(copyright infringement); *Broadcast Music, Inc. v. DeGallo, Inc.*, 872 F. Supp. 167 (D.N.J. 1995)(copyright infringement); *Lifschultz Fast Freight v. Rainbow Shops*, 805 F.Supp. 1119; 784 F.Supp. 89 (S.D.N.Y. 1992)(claims relating to negotiated freight charges made in excess of published tariffs); *McGill v. Mountainside Police Dept.*, 720 F.Supp. 418 (D.N.J. 1989)(civil rights claims); *In Re Sound Radio, Inc.*, 145 B.R. 193 (Bankr., D.N.J. 1992)(motions to pay professional fees from bankruptcy estate); *In Re Prestegaard*, 139 B.R. 117 (Bankr., S.D.N.Y. 1992)(extent to which homestead exemption can avoid mortgage); *Unanue v. Rennert*, 39 A.D.2d 289, 831 N.Y.S.2d 904 (1st Dept. 2007)(appeal of *sua sponte* order); *Downs v. Yuen*, 298 A.D.2d 177, 748 N.Y.S.2d 131 (1st Dept. 2002)(enforceability of Hong Kong divorce decree under international comity); *Velazquez v. Jiminez*, 336 N.J.Super. 10 (App.Div. 2000)(whether Good Samaritan statute applies to physician responding to emergency in the hospital); *Conestoga Title Insurance Co. v. Premier Title Agency*, 328 N.J.Super. 460 (App.Div. 2000)(whether corporation can make fidelity bond claim for thefts by sole owner of corporation); *Citibank v. Errico*, 251 N.J.Super. 236 (App. Div. 1991)(whether NJ or NY law applies to deficiency judgment on defaulted mortgage). Publications: “Responding to the Complaint” in *New Jersey Federal Civil Procedure*, New Jersey Law Journal Books, 3d Ed. 2009; “Applying the CISG to International Software Transactions”, *Metropolitan Corporate Counsel*, October 1999, “The Digital Millennium Copyright Act: New Protections for the Computer Age”, Intellectual Property Supplement, *New Jersey Law Journal*, July 26, 1999; “Copyright Basics for Occupational Therapy Practitioners”, *OT Practice*, May 1999, “Facing the New Millennium-Without Bugs”, *OT Practice*, December 1998; “The Year 2000 Malpractice Bug: Waiting to Trap the Unwary Attorney”, for National Legal Malpractice Conference, sponsored by ABA Standing Committee on Lawyers’ Professional Liability, September 1998 “Self-Help in 2000: How a business can do its own Y2K compliance without violating copyright laws”, Intellectual Property Supplement, *New Jersey Law Journal*, July 20, 1998; “State and Local Taxation of Software: A Trap for the Unwary CIO” Chief Information Officer Journal, Fall 1989. Lectures: “Intellectual Property Basics for Health Care Attorneys”, 2004 Health & Hospital Law Symposium, New Jersey Institute for Continuing Legal Education, October, 15, 2004; “Hot Topics in Copyright Law”, 2003 Intellectual Property Summit, New Jersey Institute For Continuing Legal Education, May 2, 2003; “The Inside Track on Copyright Law”, WYNY 103.5 First Annual “Country Holiday Expo” songwriters’ seminar, November 18, 1995. Practice areas: Commercial Litigation; Intellectual Property Litigation; Bankruptcy. Mr. Taylor was a merit selection to the 2005, 2008, 2009 and 2010 New Jersey “Super Lawyers”.

JAMES T. BYERS

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JAMES T. BYERS has been a member of Carella, Byrne, Cecchi, Olstein, Brody & Agnello since 1981 and during that time has been engaged in general corporate, real estate and

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banking law and tax exempt bond financing. He has broad expertise in many areas of corporate practice, including real estate and asset based lending, mergers and acquisitions, purchase and sale of real estate and corporate counseling; and as Bond Counsel in connection with the issuance of tax exempt bonds. Mr. Byers graduated from Rutgers College with an A.B. degree in 1974 and received a J.D. degree from George Washington University in 1979. He has lectured and participated in panel discussions on financing and banking law subjects. He is a member of the American and New Jersey State Bar Associations and a member of the National Association of Bond Lawyers.

DONALD F. MICELI
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DONALD F. MICELI specializes in financial matters including federal income taxation, state and real property taxation, taxation litigation and rate making matters before the New Jersey Board of Public Utilities. His practice also includes the representation of developers before local planning boards. He received a B.A. degree from Seton Hall University, an LL.B. degree from Rutgers University, and an LL.M. degree from New York University. He is admitted to the bar of the State of New Jersey and the United States Tax Court. Mr. Miceli has served as Assistant Corporation Counsel, City of Newark, and as Tax Consultant to the Essex County Board of Taxation.

A. RICHARD ROSS
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A. RICHARD ROSS is a member of the Litigation and Corporate Departments of the Firm. He has broad experience in complex litigation, corporate, securities, tort and banking matters. Mr. Ross is particularly experienced in international matters including asset recovery and transnational commercial ventures. He also has extensive experience in equity practice and equitable receiverships, and has engaged in a wide range of real estate, trust and estates and commercial loan transactions. Mr. Ross graduated with a B.A. degree from Reed College in 1972, and received a J.D. degree from New York Law School in 1977. He served as a Staff Attorney in the Office of the President, New Jersey Civil Service Commission in 1977, and in the Office of Legal Counsel, New Jersey Supreme Court from 1978-1982, where he also served as an ex-officio member of the Supreme Court Committee on Civil Practice. He is a member of the New Jersey Supreme Court and District Ethics Committee, New Jersey State Bar Association and the American Bar Association (member of the International, Litigation, Business Law, Tort and Insurance and Real Estate, Property and Probate Sections). Mr. Ross has numerous reported decisions including *SEC v. Antar*, 831 F. Supp. 380 (D.N.J. 1993), *judgment aff'd* 54 F. 3d 770 (3d Cir. 1995); *In re National Smelting Inc. of New Jersey Bondholders' Litigation*, 722 F. Supp. 152 (D.N.J. 1989); and *Reinfeld Inc. v. Schieffelin & Co.*, 94 N.J.(1984). Mr. Ross was a merit selection to the 2005, 2008 and 2009 New Jersey "Super Lawyers".

CARL R. WOODWARD III
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CARL R. WOODWARD III is experienced in environmental law, municipal law, zoning and planning, real estate, insurance, personal injury and general civil litigation. He

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received a B.A. degree, Rutgers University, 1965, and a J.D. degree, Rutgers University of Law, Newark, New Jersey, 1968. He served as Captain, United States Army, 1969-1971. Mr. Woodward was Law Secretary to the Honorable Baruch S. Seidman, Superior Court of New Jersey, Chancery Division. He served as Assistant United States Attorney, District of New Jersey, Chief, Environmental Protection Division, 1971-1978. He is Township Attorney, Township of Chatham, 1992-present, Attorney, Borough of New Providence 1995-present, and Township Attorney, Township of Cranford 2007. He was formerly Attorney, Chatham Township Board of Adjustment, 1979-1992 and Attorney, Borough of New Providence Planning Board 1986-1994. He was Adjunct Professor of Law, Seton Hall University School of Law in 1985; President of the Rutgers Alumni Association from 1984-1985; and Trustee of Rutgers University from 1985-1991. He currently serves as a Trustee of the New Jersey Institute of Local Government Attorneys. He is a member of the American Bar Association, New Jersey State Bar Association, and Morris County Bar Association.

MELISSA E. FLAX
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MELISSA E. FLAX is a member of the Litigation Department of the firm. She received an A.B. Degree from the University of Michigan; American University, London, England and a J.D. Degree from Loyola University where she was a member of Loyola University Law Review. Ms. Flax served as a Law Clerk from 1992-1993 to Hon. Julio M. Fuentes, Superior Court of New Jersey, Essex County. She is a member of New Jersey State and New York State Bar Associations.

DAVID G. GILFILLAN
DGilfillan@CarellaByrne.com

DAVID G. GILFILLAN, born Washington, D.C., April 23, 1966; admitted to bar, 1993, New Jersey and U.S. District Court, District of New Jersey. Education: Boston College (B.A., 1988); Seton Hall University (J.D., 1993). Member, Worrall F. Mountain Inn of Court. Reported Cases: *Handy & Harmon, et al v. Borough of Park Ridge*, 302 N.J. Super. 558 (App. Div. 1997).

G. GLENNON TROUBLEFIELD
GTroublefield@CarellaByrne.com

G. GLENNON TROUBLEFIELD, born Belleville, New Jersey, October 3, 1966; admitted to bar, 1991, New Jersey and U.S. District Court, District of New Jersey; 1992, Pennsylvania and U.S. District Court, Eastern District of Pennsylvania; registered to practice before U.S. Patent and Trademark Office. Education: University of Pittsburgh (B.S.M.E., 1988); Seton Hall University (J.D., 1991). Law Clerk to Honorable Virginia A. Long, Judge, New Jersey Superior Court, Appellate Division, 1991-1992. Member, 1989-1990, Articles Editor, 1990-1991, Seton Hall Legislative Law Journal. Member: New Jersey State, Garden State and American Bar Associations. Practice Areas: Patents; Trademarks; Copyrights; Unfair Competition; Intellectual Property Litigation.

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BRIAN H. FENLON
BFenlon@CarellaByrne.com

BRIAN H. FENLON, born New York, N.Y., October 30, 1962; admitted to bar, 1987, New Jersey and U.S. District Court, District of New Jersey. Education: Muhlenberg College (A.B., 1984); Seton Hall University (J.D., 1987). Phi Alpha Theta. Member: Morris County and Essex County Bar Associations; Worrall F. Mountain Inns of Court.

CAROLINE F. BARTLETT
CBartlett@CarellaByrne.com

CAROLINE F. BARTLETT is a member of the litigation department of the firm. Ms. Bartlett received an A.B. Degree from Barnard College, Columbia University and a J.D. Degree *magna cum laude* from Seton Hall University School of Law where she received the Raymond Del Tufo Award and the Chicago Title Insurance Award for academic excellence in Constitutional Law and Real Property, respectively. During law school, Ms. Bartlett served as an articles editor for the *Seton Hall Law Review*. Before entering private practice, Ms. Bartlett was a judicial clerk for the Honorable Michael A. Chagares of the U.S. Court of Appeals for the Third Circuit and the Honorable John C. Lifland, U.S.D.J., and the Honorable Madeline Cox Arleo, U.S.M.J., of the U.S. District Court for the District of New Jersey. Prior to joining this firm, Ms. Bartlett engaged in commercial litigation, products liability and mass tort defense at the law firm of Patton Boggs LLP. Ms. Bartlett is active in the community and currently serves as a Director of the Federal Historical Society of the New Jersey District Court and has served on the executive boards of several non-profit organizations. She is admitted to practice in New Jersey and the District of Columbia

OF COUNSEL

RICHARD K. MATANLE has broad experience in real estate, banking, general contract and business matters as well as commercial litigation. Within these fields of concentration, he has extensive experience in commercial lending and real estate transactions, including commercial real property leasing. His commercial loan transaction experience includes creditors' rights, litigation and loan workouts. He received a B.A. degree from the State University of New York at Buffalo and a J.D. degree from Hofstra University School of Law. Mr. Matanle was previously Associate Counsel with the Chase Manhattan Bank, N.A. and a partner in the law firm of Blackburn, Rice and Matanle. He also served as counsel with the Federal Deposit Insurance Corporation. He is admitted to the Bars of the State of New Jersey and New York and to the Bars of the United States District Courts in both States.

DONALD S. BROOKS received a B.A. degree from Columbia College and an LLB degree from Columbia University Law School. He served as a Trial Attorney with the National Labor Relations Board and immediately prior to joining Carella, Byrne, he was Senior Counsel for Merck & Co., Inc. During his twenty-seven-year career with Merck, Mr. Brooks coordinated a wide variety of general corporate work for the company, including negotiations and preparation of contracts, regulatory compliance and worldwide labor relations activities. Most recently he supervised the legal aspects of the company's worldwide technology transfer activities, including planning, negotiations and drafting licensing agreements, strategic alliances and joint as well as marketing, distribution, supply and research related agreements. Mr. Brooks has also served as a U.S. delegate to the International Labor Organization in Geneva, Switzerland. He is a member of the New Jersey and Pennsylvania Bar Association and has served as Chairman of the Corporate Law Section of the New Jersey Bar Association. Mr. Brooks is also a member of the New York Bar and has published articles on labor relations, joint ventures and training and development in corporate law departments.

FRANCIS C. HAND, born New York, N.Y.; admitted to bar, 1964, District of Columbia; 1965, New York; 1971, New Jersey; registered to practice before U.S. Patent and Trademark Office. Education: Manhattan College (B.C.E.); Georgetown University (J.D.). Arbitrator, American Arbitration Association. Member: New York State, New Jersey State and American Bar Associations; The District of Columbia Bar. Mr. Hand was previously a partner in the patent law firm of Kenyon & Kenyon for twenty years and presently represents domestic and foreign corporations in the prosecution of patents and trademarks and the litigation of patents in the federal courts. Practice Areas: Patents; Trademarks; Licensing; Litigation.

AVRAM S. EULE, born Newark, New Jersey, April 9, 1948; admitted to bar, 1971, New Jersey and U.S. District Court, District of New Jersey; 1986, U.S. Supreme Court. Education: Rutgers University (A.B., 1968); University of Oklahoma (J.D., 1971). Phi Alpha Delta. Member, Board of Governors, Rutgers Alumni Federation, 1974-1978. Board of Trustees,

Carella, Byrne

Temple Beth Am, 1989-1994; Task Forces, United Jewish Federation of MetroWest, 1992-1998. Member: American Bar Association. Reported Cases: *Dienco, Inc. v. Security National Bank of New Jersey*, 221 N.J.Super. 438 (App. Div. 1987). Practice Areas: Transactional Law; Real Estate Law; Commercial Litigation; Corporate Law; Loan Workouts.

RAYMOND W. FISHER, born Newark, New Jersey, June 8, 1949; admitted to bar, 1975, New Jersey and U.S. District Court, District Court of New Jersey; 1981, U.S. Supreme Court; 1982, U.S. Court of Appeals, Third Circuit. Education: Georgetown University (B.A., cum laude, 1971); Fordham University (J.D., 1975). Phi Beta Kappa. Member, Fordham Law Review, 1974-1975. Clerk to Honorable Thomas F. Murphy, United States District Court Judge, Southern District of New York, 1975-1976. Member New Jersey State and American Bar Association. Practice Areas: Litigation and Appeals in state and federal courts; General Practice; Employment Law; Commercial Law; Computer Law.

ASSOCIATES

RAYMOND J. LILLIE has experience in patent and trademark cases, including patent application prosecution, interferences, and validity and infringement studies. Mr. Lillie received his B.S. degree (magna cum laude) from the University of Scranton in 1981. He received a J.D. degree from the Marshall-Wythe School of Law, College of William and Mary in 1984. He is registered to practice before the United States Patent and Trademark Office.

He is a member of the American and New Jersey State Bar Associations, and a Fourth Degree member of the Knights of Columbus.

WILLIAM SQUIRE graduated from Newark College of Engineering (NJIT) in 1959 with a BS degree in Mechanical Engineering. In 1968, he received his juris doctor degree from Seton Hall University, Newark, N.J. He is admitted to the bar of the State of New Jersey. He is admitted to the United States District Court for the District of New Jersey, the United States Supreme Court and the Court of Appeals for the Federal Circuit. He is a registered patent attorney in the United States Patent and Trademark Office, having been registered in 1970.

He is a member of the New Jersey State Bar Association, The American Intellectual Property Law Association and The New Jersey Intellectual Property Law Association.

ALAN J. GRANT, born Brooklyn, New York, March 8, 1950; admitted to bar, 1985, New York; 1989, U.S. District Court, Southern and Eastern Districts of New York; 1993, U.S. Court of Appeals, Federal Circuit; registered to practice before U.S. Patent and Trademark Office. (Not admitted in New Jersey). Education: St. Francis College (B.S., 1972); State University of New York, Downstate Medical Center (Ph.D., 1979); Brooklyn Law School (J.D., 1985). Member: New York State Bar Association. Practice Areas: Patent Law; Trademark; Copyright.

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STEPHEN R. DANEK, born Newark, New Jersey, May 3, 1964; admitted to bar 1989, New Jersey and U.S. District Court, District of New Jersey, 1989. Education: Muhlenberg College (B.A., Political Science, 1986); Seton Hall School of Law (J.D. 1989). Practice Areas: Personal Injury Litigation; Environmental Law.

DONALD ECKLUND Donald Ecklund focuses his practice on all aspects of complex commercial disputes, environmental litigation, consumer fraud, and class action litigation. Prior to joining the firm, Donald was an associate at a prestigious New York law firm for four years where he represented clients in complex products liability litigation, as well as various environmental contamination cases and other matters. Donald has served on committees in several multi-district litigations (MDLs) involving pharmaceutical drugs and medical devices. Most recently, he has been extensively involved in class action litigation arising from deceptive sales practices and engaged in commercial litigation relating to direct broadcast satellite television.

A former law clerk for the Honorable Marina Corodemus, Mass Tort Judge for the State of New Jersey (Retired), where he focused on complex mass tort and environmental litigation, and for the Honorable Joseph C. Messina, Presiding Judge Chancery Division, General Equity Part, Superior Court of New Jersey (Retired) where he focused on business and commercial litigation, Donald brings unique insights and effective advocacy skills. Donald values the views of and input from his clients, and strives to meet their needs and obtain optimal outcomes.

Donald is admitted to the Bars of the States of New Jersey and New York, and the United States District Courts for the Southern and Eastern Districts of New York and the District of New Jersey.

MEGAN A. NATALE graduated from Seton Hall University with a Bachelor of the Arts degree in 2007. In 2010, Ms. Natale received a Juris Doctor degree from New York Law School. In 2011, Ms. Natale joined this firm as an associate. She engages in general and complex civil litigation, with a focus on personal injury litigation, employment law, and municipal law. Ms. Natale is admitted to practice before the New Jersey State Bar and the United States District Court for the District of New Jersey.

AMANDA J. BARISICH engages in general civil litigation in state and federal court. She received a B.S. degree from Lehigh University in 2007 and Juris Doctor degree with a concentration in Intellectual Property from Seton Hall University School of Law in 2010. Prior to entering this firm, Ms. Barisich clerked for the Hon. Bernadette N. DeCastro, J.S.C. in the Civil Division of the Superior Court of New Jersey, Hudson Vicinage.

ZACHARY S. BOWER graduated with a Bachelor of Arts in Economics and History from the University of Michigan in 2000 and received his J.D. from Boston University School of Law in 2004. After receiving his J.D., Mr. Bower served as a Law Clerk for the Honorable Judge K. Michael Moore in the United States District Court for the Southern District of Florida from September 2004 to September 2005. After his clerkship, Mr. Bower joined the law firm of

Carella, Byrne

Stearns Weaver Miller in Miami, FL where his practice focused on complex commercial matters such as securities litigation, fraud, and banking litigation as well as all aspects of class action litigation on behalf of both plaintiffs and defendants. Mr. Bower's current practice focuses primarily on multidistrict class action litigation. Ms. Bower is admitted to practice before the Florida State Bar and the United States District Court for the Southern District of Florida.

Carella, Byrne

MEMBERS OF THE FIRM

CHARLES C. CARELLA
BRENDAN T. BYRNE
JOHN N. BAIN
PETER G. STEWART
ELLIOT M. OLSTEIN
JAN ALAN BRODY
JOHN M. AGNELLO
CHARLES M. CARELLA
JAMES E. CECCHI
JAMES T. BYERS
DONALD F. MICELI
A. RICHARD ROSS
CARL R. WOODWARD III
MELISSA E. FLAX
DAVID G. GILFILLAN
G. GLENNON TROUBLEFIELD
BRIAN H. FENLON
LINDSEY H. TAYLOR
CAROLINE F. BARTLETT
RAYMOND J. LILLIE
WILLIAM SQUIRE
ALAN J. GRANT
STEPHEN R. DANEK
DONALD A. ECKLUND
MEGAN A. NATALE
AMANDA J. BARISICH
ZACHARY S. BOWER
MICHAEL CROSS

RICHARD K. MATANLE, II
DONALD S. BROOKS
FRANCIS C. HAND
AVRAM S. EULE
RAYMOND W. FISHER

(Of Counsel)

Exhibit 3D

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE COMVAULT SYSTEMS, INC.
SECURITIES LITIGATION

Civil Action No. 14-5628 (PGS)(LHG)

**DECLARATION OF ERIC T. KANESKY IN SUPPORT OF LEAD COUNSEL'S
MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF
LITIGATION EXPENSES FILED ON BEHALF OF CALCAGNI & KANESKY, LLP¹**

I, Eric T. Kanefsky, declare as follows:

1. I am a partner of the law firm of Calcagni & Kanefsky, LLP.² I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as acted as Local Counsel for Lead Plaintiff Arkansas Teacher Retirement System and the class in this Action. In this capacity, my firm assisted Lead Counsel with the filing of the initial complaint in this matter and reviewed and analyzed briefs and other papers filed in this Action.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through March 31, 2018, billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's current billing rates. For

¹ Calcagni & Kanefsky, LLP, formed in June 2016, is the successor firm to Calcagni & Kanefsky, the NJ Office of Harris, O'Brien, St. Laurent, and Chaudhry, LLP (together referred herein as the "firm").

² Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated November 30, 2017 (ECF No. 117-1).

personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on the application for fees and reimbursement of expenses has not been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular rates charged for their services in non-contingent matters and/or which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1, from inception through and including March 31, 2018, is 43.4. The total lodestar reflected in Exhibit 1 for that period is \$19,950.00.

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

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of \$429.76 in expenses incurred in connection with the prosecution of this Action from its inception through and including March 31, 2018.

8. The expenses incurred in this Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

9. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and attorneys in my firm who were involved in this Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on April 3, 2018.

A handwritten signature in blue ink, appearing to read 'E-Kanefsky', with a long horizontal stroke extending to the right.

Eric T. Kanefsky

EXHIBIT 1

In re Commvault Systems, Inc. Sec. Litig.,
 Civil Action No. 14-5628 (PGS)(LHG)

CALCAGNI & KANEFSKY, LLP

TIME REPORT

Inception through March 31, 2018

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Eric Kanesfy	9.8	\$750	\$7,350.00
Associates			
Gianina Jean-Baptiste	33.6	\$375	\$12,600.00
TOTALS	43.4		\$19,950.00

EXHIBIT 2

In re Commvault Systems, Inc. Sec. Litig.,
Civil Action No. 14-5628 (PGS)(LHG)

CALCAGNI & KANEFSKY, LLP

EXPENSE REPORT

Inception through March 31, 2018

CATEGORY	AMOUNT
Court Fees	\$400.00
Postage & Express Mail	\$29.76
TOTAL EXPENSES:	\$429.76

EXHIBIT 3

[FIRM RESUME AND BIOGRAPHIES]



Eric T. Kanefsky, **Partner**
☎ 862.772.8149 ✉ eric@ck-litigation.com

Calcagni & Kanefsky LLP was established in Newark in June 2016 by former federal and state prosecutors, Thomas Calcagni and Eric Kanefsky, who recently served as the First Assistant Attorney General and the Director of the Division of Consumer Affairs for New Jersey, respectively. The firm represents governments and governmental agencies, corporations, and individuals in complex civil and criminal litigation matters, internal and government investigations, and government enforcement and regulatory actions. Our staff of lawyers is primarily comprised of former federal and state prosecutors.

Our firm's highly efficient structure and blend of public and private sector legal experiences enable us to address high-stakes litigations, investigations, and other legal matters more effectively and economically than traditional big law firms.

Our lawyers collectively have decades of experience representing government entities and individuals in litigation as well as investigations, criminal prosecutions, and regulatory proceedings. The matters in which our partners have provided representation include dozens of civil and criminal trials involving employment issues, corporate disputes, criminal allegations, and regulatory issues; and investigations of financial and accounting improprieties, public integrity issues, and violations of ERISA. Additionally, our partners have extensive experience providing advice on compliance and regulatory issues, as well as providing general corporate counseling. We have drafted compliance policies for clients, worked with monitors and consultants providing compliance support, and regularly advise entities and individuals undergoing criminal or regulatory scrutiny.

Our firm's founding partners are:

Thomas Calcagni is a partner and co-founder of the Firm.

Before establishing the Firm, beginning in 2014, Mr. Calcagni was a partner of Calcagni & Kanefsky, a Newark based branch office of Harris, O'Brien, St. Laurent & Chaudhry LLP. Prior to that, Mr. Calcagni was the First Assistant Attorney General for New Jersey, the State's second highest-ranking prosecutor. He previously served for two years as New Jersey's Director of the State Division of Consumer Affairs and for nine years as a Federal prosecutor. Mr. Calcagni is a seasoned trial lawyer who focuses his practice on representing corporations and individuals in high-stakes government and regulatory investigations

As New Jersey's First Assistant Attorney General, Mr. Calcagni managed large-scale criminal and civil investigations and prosecutions for the 8,000-employee Department of Law and Public Safety. Overseeing the New Jersey State Police, the State Office of Insurance Fraud Prosecutor, and New Jersey's Divisions of Criminal Justice and Consumer Affairs, Mr. Calcagni directed hundreds of matters involving corruption, bribery, financial fraud, healthcare fraud, securities fraud, and consumer protection violations.

Prior to his 2012 appointment as First Assistant Attorney General, Mr. Calcagni served as New Jersey's Director of the State Division of Consumer Affairs. In that post, Mr. Calcagni led a

Calcagni & Kanefsky Firm Resume

Page 2 of 3

staff of 600 in the investigation and prosecution of both civil and regulatory securities and healthcare matters, among numerous other financial frauds and consumer law violations. During his service, the work of the agency received acclaim from lawmakers and media outlets for its effective regulation of thousands of businesses and professionals and its proactive enforcement of the State's Consumer Fraud Act.

From 2001 to 2010, as a Federal prosecutor, Mr. Calcagni served in the Civil, Criminal, and Special Prosecution Divisions of the U.S. Attorney's Office in the District of New Jersey, where he investigated and successfully tried to verdict numerous high-profile matters involving white-collar crime and public corruption.

During his government service, Mr. Calcagni received many commendations, awards, and letters of appreciation from the Department of Justice, FBI, IRS, and other federal and state agencies for excellence in investigative and trial work. In 2004, the U.S. Attorney General appointed Tom to serve on the 9/11 Victims Compensation Fund, where he presided over personal injury hearings and determined compensation awards for 9/11 victims and their families. As an Adjunct Professor at Seton Hall University School of Law for many years, Mr. Calcagni has taught Appellate Advocacy to second- and third-year law students.

Before joining the U.S. Attorney's Office, Mr. Calcagni practiced as a litigator with McElroy, Deutsch & Mulvaney, representing both corporate and individual clients in all aspects of criminal and civil litigation. Mr. Calcagni clerked for United States District Judge Katharine S. Hayden in the District of New Jersey, and for Appellate Judge Donald S. Coburn in the Superior Court of New Jersey, Appellate Division. He graduated Cum Laude from Bowdoin College in 1994 and is a 1997 graduate of Seton Hall University School of Law where he served as an editor of the Law Review. He is admitted to the bars of New Jersey and New York.

Eric Kanefsky is a partner and co-founder of the Firm.

Before establishing the Firm, beginning in 2014, Mr. Kanefsky was a partner of Calcagni & Kanefsky, a Newark based branch office of Harris, O'Brien, St. Laurent & Chaudhry LLP. Prior to that, Mr. Kanefsky served as the Director of the Division of Consumer Affairs for the State of New Jersey, a 600- person civil law enforcement and regulatory agency within the Attorney General's Office. Mr. Kanefsky was unanimously confirmed by the New Jersey Senate to that position. In his capacity as Director, he was responsible for leading all aspects of the Division of Consumer Affairs, including overseeing the investigation and prosecution of hundreds of fraud and misconduct cases and the day-to-day operations of 50 professional licensing boards. Through this experience, Mr. Kanefsky gained a unique expertise in how to most effectively represent clients involved in matters brought by state Attorney General's offices and other governmental agencies.

Prior to serving as the State's Consumer Affairs' Director, Mr. Kanefsky was a federal criminal prosecutor in Newark in its elite Special Prosecutions Unit where he spent the bulk of his time prosecuting white collar offenses, including public integrity and complex commercial fraud matters. While at the United States Attorney's Office, Mr. Kanefsky prosecuted over 50 cases involving myriad federal offenses, including high-profile cases that were tried to successful jury

Calcagni & Kanefsky Firm Resume

Page 3 of 3

verdicts.

Before his public service, Mr. Kanefsky worked in private practice at renowned law firms in New York City and Philadelphia, including almost six years at one of the country's preeminent securities litigation firms. While in private practice, he primarily litigated securities fraud cases and complex commercial disputes on behalf of plaintiffs and defendants. Through these litigations, he helped investors recover hundreds of millions of dollars in settlements, and Fortune 500 companies conduct internal investigations and defend against government regulatory actions. Mr. Kanefsky also has successfully represented plaintiffs and defendants in auditor malpractice, corporate governance, contractual and employment disputes, and in litigation on behalf of creditors of distressed and bankrupt entities, among other matters. He routinely speaks on emerging issues and cases affecting his clients and has appeared in television and print media hundreds of times for his work.

Mr. Kanefsky is a graduate of Temple University's School of Law, where he graduated cum laude and served as an editor of Temple's Law Review while also completing internships for two Federal judges in Philadelphia. He received his undergraduate degree in Criminal Justice from The George Washington University in Washington, D.C. He is admitted to practice in New Jersey and New York and multiple Federal courts.

Exhibit 4

EXHIBIT 4

In re Commvault Systems, Inc. Sec. Litig.,
Civil Action No. 14-5628 (PGS)(LHG)

BREAKDOWN OF ALL EXPENSES BY CATEGORY

CATEGORY	AMOUNT
Court Fees	\$ 1,072.00
Service of Process	11,636.05
PSLRA Notice Costs	5,790.00
On-Line Legal Research	58,709.40
On-Line Factual Research	5,448.12
Document Management/Litigation Support	275,589.92
Telephone/Faxes	547.16
Postage & Express Mail	305.36
Local Transportation	1,691.55
Internal Copying and Printing	4,834.15
Outside Copying and Printing	2,654.67
Out-of-Town Travel	5,991.78
Working Meals	2,300.90
Court Reporting and Transcripts	2,890.21
Experts	174,458.90
Counsel for Confidential Witnesses	15,581.25
Mediation Fees	12,025.10
TOTAL EXPENSES:	\$581,526.52

Exhibit 5

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE HECKMANN CORPORATION
SECURITIES LITIGATION

Case No. 1:10-cv-00378-LPS-MPT

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court for hearing on June 26, 2014 (the "Final Approval Hearing") on Co-Lead Counsel's Application for an Award of Attorneys' Fees and Litigation Expenses and Reimbursement of Costs to Lead Plaintiff (D.I. 297), and the Court having considered all matters submitted to it at the Final Approval Hearing and otherwise; and it appearing that notice of the Final Approval Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and was transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the application for an award of attorneys' fees, litigation expenses and reimbursement of costs to Lead Plaintiff, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated as of March 4, 2014 (D.I. 287) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Litigation and all parties to the Litigation, including all Settlement Class Members.

3. Notice of Co-Lead Counsel's Application for an Award of Attorneys' Fees and Litigation Expenses and Reimbursement of Costs to Lead Plaintiff was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the application for an award of attorneys' fees and reimbursement of litigation expenses and reimbursement of costs to Lead Plaintiff satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended, including by the Private Securities Litigation Reform Act of 1995, and the requirements of due process, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Co-Lead Counsel are hereby awarded attorneys' fees in the amount of 33 1/3% of the Cash Settlement Amount (totaling \$4,500,000) and 33 1/3% of the Settlement Shares (totaling 282,663 shares), which sum the Court finds to be fair and reasonable, and \$1,007,747.74 in reimbursement of Litigation Expenses, plus interest earned on this amount at the same rate as the Settlement Fund. The foregoing fees and expenses shall be paid from the Settlement Fund in accordance with the terms of the Stipulation.

5. Lead Plaintiff Matthew H. Haberkorn is hereby awarded \$58,065.00 from the Settlement Fund as reimbursement for his reasonable costs and expenses directly relating to his representation of the Settlement Class.

6. In making this award of attorneys' fees and reimbursement of Litigation Expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund consisting of: (i) \$13.5 million in cash; and (ii) 847,990 shares of Nuverra Environmental Solutions, Inc. (f/k/a Heckmann Corporation)

common stock. Numerous Settlement Class Members who submit acceptable Proofs of Claim will benefit from the Settlement that occurred because of the efforts of Co-Lead Counsel;

(b) The fee sought by Co-Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated investor that was actively involved in the prosecution and resolution of the Litigation;

(c) Copies of the Notice were mailed to over 11,500 potential Settlement Class Members and nominees stating that Co-Lead Counsel would apply for attorneys' fees in an amount not to exceed 33 1/3% of the Settlement Fund, reimbursement of Litigation Expenses paid or incurred by Co-Lead Counsel in connection with the prosecution and resolution of the Litigation in an amount not to exceed \$1,500,000, plus interest, and reimbursement from the Settlement Fund for costs and expenses incurred by Lead Plaintiff in connection with his representation of the Settlement Class, in an amount not to exceed \$60,000. There were no objections to the requested award of attorneys' fees, costs and expenses.

(d) Co-Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Litigation involves complex factual and legal issues and was actively prosecuted for over 3 ½ years;

(f) Had Co-Lead Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from the Defendants;

(g) Co-Lead Counsel devoted over 26,800 hours, with a lodestar value of \$11,174,447.75, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and Litigation Expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Litigation, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

10. The Court finds no reason for delay in the entry of this Order and directs the Clerk to immediately enter this Order.

June 26, 2014


THE HONORABLE MARY PAT THIYNGE
UNITED STATES MAGISTRATE JUDGE

Exhibit 6

LITE DEPALMA GREENBERG, LLC

Allyn Z. Lite
Joseph J. DePalma
Katrina Carroll
Mayra V. Tarantino
Two Gateway Center, Suite 1201
Newark, NJ 07102-5003
Telephone: (973) 623-3000
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jdepalma@litedepalma.com
kcarroll@litedepalma.com
mtarantino@litedepalma.com

Liaison Counsel for Lead Plaintiff

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

_____)	
KAREN M. BAUER, Individually and on)	Civil Action No. 09-1120-JLL
Behalf of All Others Similarly Situated,)	
)	
Plaintiff,)	
)	
vs.)	
)	
PRUDENTIAL FINANCIAL, INC., et al.)	
)	
Defendants.)	
_____)	

~~PROPOSED~~ **ORDER AWARDING ATTORNEYS’
FEES AND REIMBURSEMENT OF COSTS AND EXPENSES**

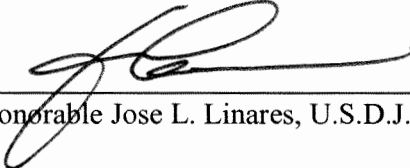
This matter having come before the Court on November 14, 2011, on the Motion by Class Counsel for Award of Attorneys’ Fees and Reimbursement of Costs and Expenses, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this litigation to be fair, reasonable, and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. The Court hereby awards attorneys' fees in the amount of 25% of the Settlement Fund, plus reimbursement of costs and expenses in the amount of \$ 179,973.63 together with the interest earned thereon for the same period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees, costs and expenses awarded is fair and reasonable.

2. The awarded fees, costs and expenses shall be allocated by Lead Counsel among Class Counsel in a manner which reflects each such counsel's contribution to the institution, prosecution and resolution of the above-captioned litigation.

SO ORDERED this 7th day of Dec., 2011.



Honorable Jose L. Linares, U.S.D.J.

Exhibit 7

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

**IN RE VERITAS SOFTWARE CORP.
SECURITIES LITIGATION**

**Case No: 04-CV-831 (SLR)
Consolidated Action**

This Document Relates to:

ALL ACTIONS

**ORDER AWARDING ATTORNEYS' FEES
AND REIMBURSEMENT OF EXPENSES**

The Stipulation of Settlement, dated April 8, 2008 (the "Stipulation"), of the above-captioned consolidated civil action (the "Action"), pursuant to the order preliminarily approving the same entered herein on April 16, 2008 (the "Preliminary Approval Order"), which Stipulation was joined and consented to by all parties to the Action (the "Parties") and which (along with the defined terms therein) is incorporated herein by reference;

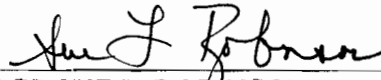
The Court, having determined that notice of said hearing was given in accordance with the Preliminary Approval Order to members of the Class as certified by the Court in the Preliminary Approval Order, and that said notice was the best notice practicable and was adequate and sufficient; and the Parties having appeared by their attorneys of record; and the attorneys for the respective Parties having been heard in support of the Stipulation and the settlement of the Action provided therein (the "Settlement"); and an opportunity to be heard having been given to all other persons and entities desiring to be heard as provided in the notice; and the entire matter of the Settlement having been considered by the Court;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. The Court, for purposes of this Order, adopts all defined terms as set forth in the Stipulation.

2. Co-Lead Counsel are hereby awarded attorneys' fees in the amount of \$6,450,000 and reimbursement of expenses in the amount of \$403,395.07. The attorneys' fees and expenses shall be paid to Co-Lead Counsel from the Settlement Fund with interest from the date such Settlement Fund was funded to the date of payment at the same net rate that the Settlement Fund earns. The awarded fees, costs and expenses shall be allocated among plaintiffs' counsel in such fashion agreed to by Co-Lead Counsel.

SO ORDERED this 5th day of August, 2008.



JUDGE SUE L. ROBINSON
UNITED STATES DISTRICT JUDGE

Exhibit 8

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

In re AMERADA HESS CORPORATION SECURITIES LITIGATION)	Master File No. 2:02cv03359
)	<u>CLASS ACTION</u>
This Document Relates To:)	Judge Peter G. Sheridan
ALL ACTIONS.)	DATE: April 16, 2007
)	TIME: 1:30 p.m.
)	COURTROOM: The Honorable Peter G. Sheridan

ORDER AWARDING PLAINTIFF'S COUNSEL'S ATTORNEYS' FEES AND
REIMBURSEMENT OF EXPENSES

This matter having come before the Court on April 16, 2007, on the application of plaintiffs' counsel for an award of attorneys' fees and reimbursement of expenses incurred in the Action, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement dated as of November 10, 2006 (the "Stipulation"), and filed with the Court.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.


3. The Court hereby awards plaintiffs' counsel attorneys' fees of 25% of the Settlement Fund plus expenses in the amount of \$311,375.46, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method and when cross-checked under the lodestar/multiplier method, given the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Class.

4. The fees shall be allocated among plaintiffs' counsel by Plaintiff's Lead Counsel in a manner which, in Plaintiff's Lead Counsel's good-faith judgment, reflects each such plaintiffs' counsel's contribution to the institution, prosecution and resolution of the Action.

5. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Plaintiff's Lead Counsel subject to the terms, conditions and obligations of the Stipulation, and in particular ¶6.2 thereof, which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: 4/16/07



THE HONORABLE PETER G. SHERIDAN
UNITED STATES DISTRICT JUDGE

Exhibit 9

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

<hr/>		X
PUBLIC PENSION GROUP, et al.,	:	
	:	
Plaintiffs,	:	
	:	
v.	:	Cause No. 4:08-cv-1859 (CEJ)
	:	
KV PHARMACEUTICAL COMPANY, et al.,	:	
	:	
Defendant.	:	
<hr/>		X

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

THIS MATTER having come before the Court on April 23, 2014 for a hearing to determine, among other things, whether and in what amount to award Lead Counsel in the above-captioned securities class action attorneys' fees and litigation expenses. The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing, substantially in the form approved by the Court, was mailed to all reasonably identified Class Members; and that a summary notice of the hearing, substantially in the form approved by the Court, was published in *Investor's Business Daily* and transmitted over *PR Newswire*; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Class Members and the claims administrator, A.B. Data Ltd.
2. All capitalized terms used herein have the meanings as set forth and defined in the Stipulation and Agreement of Settlement, dated as of December 20, 2013 (the "Stipulation").

3. Notice of Lead Counsel's motion for attorneys' fees and payment of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel is hereby awarded attorneys' fees in the amount of \$3,840,000 plus interest at the same rate earned by the Settlement Fund (or 30% of the Settlement Fund) and payment of litigation expenses in the amount of \$488,531.75, plus interest, which sums the Court finds to be fair and reasonable.

5. The award of attorneys' fees and expenses may be paid to Lead Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

6. In making the award to Lead Counsel of attorneys' fees and litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a common fund of \$12.8 million in cash and that numerous Class Members who submit acceptable proofs of claim will benefit from the Settlement created by the efforts of Lead Counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Lead Plaintiffs, Norfolk County Retirement System and the State-Boston Retirement System, two sophisticated institutional

investors that have been directly involved in the prosecution and resolution of the Action and have a substantial interest in ensuring that any fees paid to Lead Counsel are duly earned and not excessive;

(c) Notice was disseminated to putative Class Members stating that Lead Counsel would be moving for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus interest, and payment of expenses incurred in connection with the prosecution of this Action in an amount not to exceed \$750,000, plus interest, and no Class Member has filed an objection to the fees and expenses requested by Lead Counsel;

(d) The Action presented substantial risks and uncertainties and would involve lengthy proceedings whose resolution would be uncertain, especially in light of the Company's bankruptcy;

(e) The Action involved complex factual and legal issues, including technical and scientific subject matter;

(f) Lead Counsel is an experienced law firm in the area of securities class action and conducted the litigation and achieved the Settlement with skillful and diligent advocacy;

(g) Lead Counsel has devoted more than 4,200 hours, with a lodestar value of \$2,346,367.25 to achieve the Settlement;

(h) The amount of attorneys' fees awarded and litigation expenses paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases; and

(i) Public policy favors granting Lead Counsel's fee and expense request.

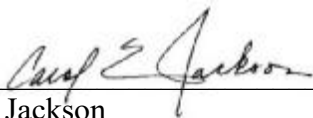
7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Class Members.

9. In the event that the Settlement is terminated or does not become final or the Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

Dated: April 23, 2014



Carol E. Jackson
UNITED STATES DISTRICT JUDGE

Exhibit 10

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION

CITY OF ST. CLAIR SHORES GENERAL
EMPLOYEES' RETIREMENT SYSTEM,
Individually and on Behalf of All Others Similarly
Situated,

Plaintiff,

vs.

LENDER PROCESSING SERVICES, INC., *et al.*,

Defendants.

No. 3:10-cv-01073-TJC-JBT

**ORDER AWARDING
ATTORNEYS' FEES AND EXPENSES**

This matter is before the Court on Lead Plaintiff's Counsel's Modified Motion for Award of Attorneys' Fees and Reimbursement of Litigation Expenses and Lead Plaintiff Expenses filed by Lead Plaintiff's Counsel on January 17, 2014. All capitalized terms used herein have the meanings set forth and defined in the Stipulation and Agreement of Settlement (the "Stipulation"), dated January 28, 2013 and filed with the Court on May 6, 2013, and the First Amendment to Stipulation and Agreement of Settlement (the "Amendment"), dated and filed with the Court on October 22, 2013. The Court having considered all matters submitted to it at the hearing held on February 21, 2014, and otherwise; and it appearing that a notice substantially

in the form approved by the Court (the “Notice”) was mailed to all reasonably identified persons or entities who purchased the publicly traded common stock of Lender Processing Services, Inc. (“LPS”)¹ during the period from August 6, 2008 to and through October 4, 2010, inclusive, and were allegedly damaged thereby (the “Settlement Class”); and that a summary notice (the “Summary Notice”), substantially in the form approved by the Court, was published in *Investor’s Business Daily* and transmitted over *PR Newswire*; and that a Supplemental Notice was mailed to all reasonably identified members of the Settlement Class; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Settling Parties, Settlement Class Members, and the Claims Administrator.
2. Notice of Lead Plaintiff’s Counsel’s application for attorneys’ fees and reimbursement of expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the application for attorneys’ fees and expenses met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), due

¹ As a result of a merger transaction, on January 3, 2014 the entity known as Lender Processing Services, Inc. (LPS) became Black Knight InfoServ, LLC (“BKIL”). All references to LPS in this Order are intended, with respect to any period of time following such time as LPS became BKIL on January 3, 2014, to refer to BKIL. It is the understanding and intention of the Settling Parties that all references to LPS in the Stipulation and Amendment shall refer, with respect to any period of time following such time as LPS became BKIL on January 3, 2014, to BKIL.

process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

3. Lead Plaintiff's Counsel is hereby awarded attorneys' fees in the amount of 25% of \$13,100,000 (the Settlement Amount minus the maximum Opt-Out Set-Aside amount), or \$3,275,000, and 25% of any funds remaining in the Opt-Out Set-Aside after payment to LPS, as well as payment of litigation expenses in the amount of \$125,888.01, with interest earned on such amounts at the same rate as is earned by the Settlement Fund, which sums the Court finds to be fair and reasonable.

4. In accordance with 15 U.S.C. §78u-4(a)(4), for its representation of the Settlement Class, Baltimore County Employees' Retirement System is hereby awarded \$3,629.54, directly related to its representation of the Settlement Class.

5. The award of attorneys' fees and litigation expenses may be paid to Lead Plaintiff's Counsel from the Settlement Fund upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, as amended, which terms, conditions and obligations are incorporated herein.

6. In making this award of attorneys' fees and litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The original Settlement created a fund of \$14 million in cash;

(b) Pursuant to the Amendment, up to \$900,000 of the \$14 million Settlement

Amount will be set-aside from the Settlement Amount for up to 15 months to be used by LPS to pay and/or defend a claim asserted by the Opt-Outs;

(c) Settlement Class Members who submit eligible Proofs of Claim will benefit from the Settlement, as amended, created by the efforts of Lead Plaintiff's Counsel;

(d) The request for attorneys' fees and payment of litigation expenses has been reviewed and approved as fair and reasonable by Lead Plaintiff, a sophisticated institutional investor that was directly involved in the prosecution and resolution of the claims and who has a substantial interest in ensuring that any fees paid to Lead Plaintiff's Counsel are duly earned and not excessive;

(e) The Supplemental Notice was disseminated to putative Settlement Class Members stating that Lead Plaintiff's Counsel would seek fees of 25% of \$13,100,000 (the Settlement Amount minus the maximum Opt-Out Set-Aside amount), fees of 25% of any funds remaining in the Opt-Out Set-Aside after payment to LPS, and payment of expenses in an amount not to exceed \$196,000, plus interest, and no objections have been received;

(f) The Court is advised that Lead Plaintiff's Counsel have devoted more than 5,700 hours in connection with the prosecution or resolution of the Action, with a lodestar value of more than \$2,993,854.00 to achieve the Settlement, as amended;

(g) The Action involves complex factual and legal issues and, in the absence of a settlement, continuing with the claims against Defendants would involve lengthy proceedings whose resolution would be uncertain;

(h) Lead Plaintiff's Counsel has prosecuted the claims and achieved the Settlement, as amended, with sufficiently skillful and diligent advocacy;

(i) The Court is advised that Lead Plaintiff's Counsel undertook the Action to the preclusion of other employment;

- (j) The Action was litigated on a purely contingent nature; and
- (k) The amount of attorneys' fees awarded and litigation expenses reimbursed

from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

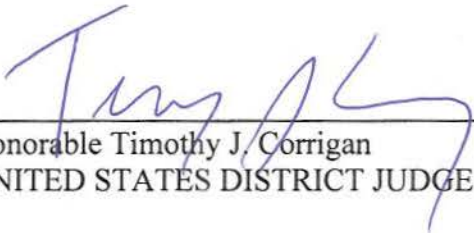
7. Any appeal or any challenge affecting this Court's approval of the attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement and Amendment.

8. Exclusive jurisdiction is hereby retained over the subject matter of this Action, and over all Settling Parties to the Action, including the administration and distribution of the Net Settlement Fund to Settlement Class Members.

9. In the event that the Settlement, as amended, is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

DATED: March 4, 2014



 Honorable Timothy J. Corrigan
 UNITED STATES DISTRICT JUDGE

CC: Counsel

Exhibit 11

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN**

PENSION TRUST FUND FOR OPERATING
ENGINEERS and ROBERT LIFSON,

Plaintiff,

v.

ASSISTED LIVING CONCEPTS, INC., and
LAURIE BEBO,

Defendant.

Case No. 12-CV-884-JPS

**ORDER FOR
ATTORNEY FEES
AND EXPENSES**

WHEREAS, Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses filed November 14, 2013 (the "Fee Motion," ECF No. 75), came before the Court for hearing on December 19, 2013, pursuant to the Court's Order Preliminarily Approving Settlement, Certifying Class, Providing for Notice and Scheduling Settlement Hearing ("Preliminary Approval Order," ECF No. 73), and due and adequate notice having been given to the Class as required in the Preliminary Approval Order, and the Court, having read and considered the Fee Motion and supporting declarations and exhibits and being fully informed of the related proceedings,

IT IS HEREBY ORDERED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated as of August 27, 2013 (the "Stipulation," ECF No. 70-1), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation.
2. This Court has jurisdiction over the subject matter of the Litigation, including all Members of the Class.

3. Notice of the Fee Motion was directed to Class Members in a reasonable manner and complies with Rule 23(h)(1) of the Federal Rules of Civil Procedure.

4. Class Members and any party from whom payment is sought have been given the opportunity to object to the Fee Motion in compliance with Federal Rule of Civil Procedure 23(h)(2).

5. The Fee Motion is hereby **GRANTED**.

6. The Court hereby awards attorneys' fees in the amount of \$3,000,000.00, which is 25% of the Settlement Fund. The Court finds that an award of attorneys' fees of 25% is fair and reasonable in light of the following factors, among others: the contingent nature of the litigation; the award is consistent with, or less than, fee awards approved by and within the Seventh Circuit in other common fund cases; the quality of Lead Counsel's legal services that produced excellent results; the institutional investor Lead Plaintiff's support of the fee and expense application; and the reaction of the Class. Further, the requested award of attorneys' fees is also supported by a lodestar multiplier cross-check.

7. The Court also grants Lead Counsel's request for reimbursement of Plaintiffs' Counsel's litigation expenses in the amount of \$54,926.82. The litigation expenses incurred by Plaintiffs' Counsel have been adequately documented and were reasonably incurred for the benefit of the Class, and the Court finds that reimbursement of those expenses is justified.

8. Interest is awarded on the amounts awarded above in Paragraphs 6 and 7, at the same rate and for the same periods as earned by the Settlement Fund.

9. Pursuant to Paragraph 6.2 of the Stipulation, the attorneys' fees and expenses awarded in Paragraphs 6-8 of this Order may be paid to Lead Counsel from the Escrow Account immediately after they are awarded by this Court, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, if any, subject to Lead Counsel's obligation to repay all such amounts pursuant to Paragraph 6.3 of the Stipulation.

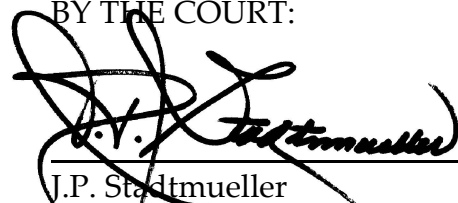
10. Pursuant to Paragraph 6.5 of the Stipulation, Lead Counsel shall have the sole authority and responsibility to allocate the Court-awarded attorneys' fees and Litigation Expenses amongst Plaintiffs' Counsel in a manner which Lead Counsel, in good faith, believes reflects the contributions of such counsel to the prosecution and settlement of the Litigation.

11. The finality of the Judgment entered with respect to the Settlement shall not be affected in any manner by this Order, or an appeal from this Order.

12. There is no just reason for delay in the entry of this Order, and immediate entry of this Order by the Clerk of the Court is expressly directed.

Dated at Milwaukee, Wisconsin, this 19th day of December, 2013.

BY THE COURT:



J.P. Stadtmueller
U.S. District Judge

Exhibit 12

This matter having come before the Court on June 4, 2013, on the motion of Lead Counsel for an award of attorneys' fees and expenses in the litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this Action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Settlement Agreement dated February 15, 2013 and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Settlement Agreement.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.


3. In the Order Approving Class Action Settlement dated July 23, 2013 (the "Order"), and confirmed in the Judgment entered on July 29, 2013, the Court awarded Lead Counsel attorneys' fees of 25% of the Settlement Fund, plus expenses in the amount of \$775,024.82. The Court found that the amount of fees awarded was appropriate and that the amount of fees awarded was fair and reasonable under the "percentage-of-recovery" method. The Order and Judgment also awarded \$2,264.20 to Lead Plaintiff City of Pontiac General Employees' Retirement System, pursuant to 15 U.S.C. §78-4(a)(4), for its time and expenses in representing the Class.

4. The fees and expenses shall be allocated among Lead Plaintiff's counsel in a manner which, in Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the litigation.

5. One half of the awarded attorneys' fees and the entirety of the expenses, plus interest earned thereon, shall immediately be paid to Lead Counsel subject to the terms, conditions, and obligations of the Settlement Agreement, and in particular ¶7.2 thereof, which terms, conditions, and obligations are incorporated herein. The remaining fees and interest earned thereon shall be paid to Lead Counsel upon notification to the Court that claims administration is complete and the Net Settlement Fund has been distributed to Authorized Claimants.

IT IS SO ORDERED.

DATED: 8/5/13



THE HONORABLE JED S. RAKOFF
UNITED STATES DISTRICT JUDGE

Exhibit 13

FILED _____ ENTERED _____
LODGED _____ RECEIVED _____
JUN 12 2012
AT GREENBELT
CLERK U.S. DISTRICT COURT
DISTRICT OF MARYLAND
msb DEPUTY

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND

_____)
WARD KLUGMANN, Individually and on)
behalf of all others similarly situated,)

 Plaintiffs,)

 v.)

AMERICAN CAPITAL LTD., MALON)
WILKUS, JOHN R. ERICKSON,)
IRA WAGNER, SAMUEL A. FLAX, and)
RICHARD E. KONZMANN,)

 Defendants.)
_____)

Civil Action No. 8:09-CV-00005-PJM

**FINAL JUDGMENT AND ORDER CERTIFYING SETTLEMENT CLASS,
APPROVING CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION,
AWARDING ATTORNEYS' FEES AND EXPENSES, APPROVING
REIMBURSEMENT OF PLAINTIFFS' EXPENSES AND DISMISSING ACTION
WITH PREJUDICE**

This matter came on for hearing on June 7, 2012, upon the motion of Plaintiffs for approval of the Settlement set forth in the Stipulation of Settlement, dated as of February 9, 2012 (the "Settlement Stipulation"). Due and adequate notice having been given to the Settlement Class as required by the Court's Preliminary Approval Order, dated February 22, 2012, and the Amendment to Order, dated March 14, 2012 (collectively, the "Preliminary Approval Order"), and the Court having considered the Settlement Stipulation, all papers filed and proceedings had herein, and all comments received regarding the proposed Settlement, the proposed Plan of Allocation, Plaintiffs' Counsel's

application for an award of attorneys' fees and reimbursement of litigation expenses and Plaintiffs' application for reimbursement of their time and expenses devoted to prosecution of the Litigation, and having reviewed the entire record in the Litigation and good cause appearing,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED AS FOLLOWS:

1. Except as otherwise specifically set forth herein, the Court, for purposes of this Final Judgment and Order (the "Judgment"), adopts all defined terms set forth in the Settlement Stipulation and incorporates the terms of the Settlement Stipulation by reference herein.

2. The Court has jurisdiction over the subject matter of the above-captioned Litigation (the "Litigation"), Plaintiffs, the other Settlement Class Members, and Defendants.

3. The Court finds that the forms and methods for dissemination of the Notice of Pendency and Proposed Settlement of Class Action and Settlement Hearing, Proof of Claim and Release (the "Notice"), and publication of the Summary Notice of Proposed Settlement of Class Action and Settlement Hearing, as provided for in the Preliminary Approval Order, constituted the best notice practicable under the circumstances to apprise all Persons within the definition of the Settlement Class of the pendency of the Litigation and their rights in it, the terms of the proposed Settlement of the Litigation, of the proposed Plan of Allocation, of Plaintiffs' Counsel's application for an award of attorneys' fees and reimbursement of expenses, Plaintiffs' application for reimbursement for their time and expenses, and afforded Settlement Class Members with an opportunity to present their

objections, if any, to the Settlement Stipulation, and fully met the requirements of Rule 23(c) and (e) of the Federal Rules of Civil Procedure, the requirements of the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), federal law, due process, the United States Constitution, and any other applicable law.

4. The Court finds that all Persons within the definition of the Settlement Class have been adequately provided with an opportunity to object to the proposed Settlement, the proposed Plan of Allocation, Plaintiffs' Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses and Plaintiffs' application for reimbursement of their time and expenses devoted to prosecution of the Litigation or to request exclusion from the Settlement Class by executing a written request for exclusion in conformance with the procedures and deadlines set forth in the Preliminary Approval Order, and that no objections to the proposed Settlement, Plaintiffs' counsel's application for an award of attorneys' fees and reimbursement of litigation expenses and Plaintiffs' application for reimbursement of their time and expenses devoted to prosecution of the Litigation have been submitted, and those Persons who requested exclusion from the Settlement Class are listed in Exhibit 1 to this Judgment and are hereby excluded from the Settlement Class.

5. With respect to the Settlement Class, this Court finds and concludes that, for purposes of the Settlement only, the prerequisites of Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law or fact common to the Settlement Class; (c) the claims of

Plaintiffs are typical of the claims of the Settlement Class they seeks to represent; (d) Plaintiffs will fairly and adequately represent the interests of the Settlement Class and retained counsel experienced in the prosecution of securities and class action claims; (e) the questions of law or fact common to the Settlement Class Members predominate over any questions affecting only individual Settlement Class Members; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, and, for the purposes of this Settlement, and hereby:

(a) certifies a Settlement Class consisting of all Persons who purchased the publicly-traded common stock of ACAS between October 31, 2007 and November 7, 2008, inclusive. Excluded from the Settlement Class are Defendants, members of Defendants' immediate families, any entity in which any Defendant has a controlling interest, and the legal representatives, heirs, successors or assigns of any such excluded persons (all solely in their capacity as such and not otherwise). Also excluded from the Settlement Class are those Persons who have made Requests for Exclusion and who are listed on Exhibit 1 hereto;

(b) appoints and certifies Plaintiffs Charles E. Mendinhall, Ron Miller, Joseph J. Saville, Kent Nixon and Nina van Dyke as representatives of the Settlement Class; and

(c) finds, pursuant to Rules 23(g)(1) and (4) of the Federal Rules of Civil Procedure, that Court-appointed Co-Lead Counsel, Izard Nobel LLP ("Izard Nobel") and Brower Piven, A Professional Corporation ("Brower Piven") (collectively "Plaintiffs' Counsel"), have represented, and will continue to

represent the interests of the Settlement Class fairly and adequately, and therefore appoints IZARD NOBEL and BROWER PIVEN as counsel for the Settlement Class.

6. Pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement set forth in the Settlement Stipulation and finds that said Settlement is, in all respects, fair, reasonable, and adequate to, and is in the best interests of, Plaintiffs and each Settlement Class Member based on: (a) the Settlement resulting from arm's-length negotiations between able and experienced counsel representing the interests of Plaintiffs and the Settlement Class Members, and the Defendants, following development of the facts in the Litigation; (b) the amount of the recovery for Settlement Class Members being well within the range of fairness given the strengths and weaknesses of the claims and defenses thereto and the likely amount of damages that could be recovered absent the Settlement assuming complete success by Plaintiffs on the merits for themselves and all Settlement Class Members; (c) the risks of non-recovery and/or recovery of a lesser amount than is represented through the Settlement by continued litigation through all pre-trial, trial and appellate procedures; (d) the recommendation of experienced counsel for Plaintiffs and Defendants; and (e) after due and proper notice to Settlement Class Members of the Settlement and the terms of the Settlement Stipulation, the lack of any objection from any Settlement Class Member to the Settlement or any aspect thereof, and, accordingly, the Settlement embodied in the Settlement Stipulation is hereby approved in all respects and the Parties to the Settlement Stipulation are directed to perform and consummate the Settlement in accordance with its terms and provisions of the Settlement Stipulation and this Judgment.

7. The Released Claims are dismissed with prejudice as to the Settlement Class Members as against the Released Persons, with the Parties are to bear their own costs except as otherwise provided in the Settlement Stipulation or this Judgment, and by operation of this Judgment and under the terms of the Settlement Stipulation and the releases therein, it is intended to preclude, and shall preclude, Plaintiffs and all other Settlement Class Members from filing or pursuing the Released Claims.

8. Upon the Effective Date, each Settlement Class Member shall be deemed to have, and by operation of this Judgment to have, fully, finally, and forever released, relinquished and discharged the Released Claims against the Released Persons whether or not such Settlement Class Member executes and delivers the Proof of Claim and Release and whether or not the Claims Administrator and Plaintiffs' Counsel accept the Settlement Class Member's Proof of Claim and Release. Such release shall be binding upon each Settlement Class Member and upon any Person acting, or purporting to act, on behalf of Settlement Class Members (but solely in their capacity as a Person acting or purporting to act on behalf of a Settlement Class Member and not in the Person's individual capacity or otherwise).

9. Upon the Effective Date, each of the Defendants and Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished and discharged all claims against each of the Settlement Class Members and all Plaintiffs' Counsel, arising out of, relating to, or in connection with the institution and/or prosecution of the Litigation, and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and

forever released, relinquished and discharged all claims against Defendants, Released Persons, and Defendants' Counsel arising out of, relating to, or in connection with the defense of the Litigation, in each case except as expressly provided in the Settlement Stipulation or to enforce the terms of the Settlement Stipulation.

10. All Settlement Class Members are permanently barred and enjoined from instituting, prosecuting, participating in, continuing, maintaining, or asserting, in any capacity, any action or proceeding that asserts any of the Released Claims.

11. Only those Settlement Class Members who submit complete, valid and, except as otherwise set forth in the Settlement Stipulation or allowed by this Court, timely, Proofs of Claim and Release forms shall be entitled to participate in the Settlement and receive a distribution from the Net Settlement Fund.

12. Neither the Settlement Stipulation nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of the Settlement Stipulation or the Settlement (i) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Released Persons, or (ii) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Released Persons in any civil, criminal, or administrative proceeding in any court, administrative agency or other tribunal.

13. Any Released Person may file the Settlement Stipulation and/or this Judgment from this Litigation in any other action that may be brought against them by any of the Settlement Class Members or any other Released Person in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release,

good faith settlement, judgment bar, or reduction or any theory of claim preclusion or issue preclusion or similar defense or counterclaim, and any Party to the Settlement Stipulation, counsel for any Party to the Settlement Stipulation, any Settlement Class Member, or counsel for any Settlement Class Members may file the Settlement Stipulation in any proceeding brought to enforce any of its terms or provisions.

14. Those Persons who have requested exclusion from the Settlement Class listed in Exhibit 1 hereto shall not be bound by this Judgment, the release of Released Claims against the Released Parties and/or the releases set forth herein, in the Settlement Stipulation and/or in the Proof of Claim and Release. Pursuant to Rule 23(c)(3) of the Federal Rule of Civil Procedure, all Persons who fall within the definition of Settlement Class Members who have not requested exclusion from the Settlement Class are thus Settlement Class Members and are bound by this Judgment and by the terms of the Settlement Stipulation.

15. This Court hereby overrules the one objection received to the Plan of Allocation that complains that no proceeds of the Settlement will be distributed to Persons for Shares not purchased during the Class Period but only held during the Class Period on the grounds that, as a matter of law, there is no standing for claims in this litigation based on holding Shares during the Class Period in this Litigation, and approves the Plan of Allocation as set forth in the Notice as fair, reasonable, and equitable, and directs Plaintiffs' Counsel to proceed, through the Court-appointed Claims Administrator, The Garden City Group, Inc. ("GCG"), with the processing of Proof of Claim and Release forms and the administration of the Settlement pursuant to the terms of the Plan of

Allocation and, upon completion of the claims processing procedure, to present to this Court a proposed final distribution order for the distribution of the Net Settlement Fund to Settlement Class Members, as provided in the Settlement Stipulation and Plan of Allocation.

16. Plaintiffs' Counsel are hereby awarded thirty-three and one-third (33 1/3 %) percent of the Settlement Fund, plus \$219,689.48 in reimbursement of litigation expenses. The amounts shall be paid to Plaintiffs' Counsel from the Settlement Fund with interest from the date of entry of this Judgment to the date of payment at the same rate of interest that earned by the Settlement Fund. The Court finds the amount of attorneys' fees awarded herein is fair and reasonable based on: (a) the work performed and costs incurred by Plaintiffs' Counsel; (b) the complexity of the case; (c) the risks undertaken by Plaintiffs' Counsel and the contingent nature of their employment; (d) the quality of the work performed by Plaintiffs' Counsel in this Litigation and their standing and experience in prosecuting similar class action securities litigation; (e) awards to plaintiffs' counsel in other, similar litigation; (f) the benefits achieved for Settlement Class Members through the Settlement; and (g) the absence of any objection from any Settlement Class Members to either the application for an award of attorneys' fees or reimbursement of expenses to Plaintiffs' Counsel. The Court further finds that the expenses that Plaintiffs' Counsel's request reimbursed were reasonably and necessarily incurred by Plaintiffs' Counsel in the prosecution of the Litigation and in obtaining the results achieved for the Settlement Class.

17. Plaintiffs' Counsel may apply, from time to time, for any expenses incurred by them in connection with the administration of the Settlement and distribution of the Net Settlement Fund to Settlement Class Members

18. The Court finds that the requests submitted by Plaintiffs for payment for their time and expenses in litigating this case on behalf of the Settlement Class are reasonable and adequately documented, and accordingly awards \$2,070 to Plaintiff Kent Nixon, \$4,625 to Plaintiff Joseph Saville, \$5,000 to Plaintiff Ron Miller, \$5,000 for Plaintiff Nina van Dyke, and \$3,750 to Charles E. Mendinhall. At the request of Plaintiffs' Counsel, in the interests of preserving the corpus of the Net Settlement Fund, the aforementioned reimbursements awarded to the Plaintiffs shall be paid to them by Plaintiffs' Counsel from this Court's award of attorneys' fees to Plaintiffs' Counsel.

19. The Court finds that the Claims Administrator, GCG, has incurred costs and expenses to date in providing notice to the settlement Class as directed by the Preliminary Approval Order and administering the Settlement of \$307,394.09, which the Court finds reasonable and commercially competitive, and hereby approves interim payment of that amount from the Settlement Fund.

18. All payments of attorneys' fees and reimbursement of expenses to Plaintiffs, Plaintiffs' Counsel and/or the Claims Administrator shall be made from the Settlement Fund, and the Released Persons shall have no liability or responsibility for the payment of any such attorneys' fees or expenses except as expressly provided in the Settlement Stipulation.

19. Any objection, order, or appeal from, or appellate modification of, the

portions of this Judgment approving the Plan of Allocation, Plaintiffs' Counsel's award of attorneys' fees and/or reimbursement of litigation expenses, the awards to the Plaintiffs and/or the interim payment of the costs of notice to the Settlement Class and administration of the Settlement incurred to date shall in no way disturb or affect the finality of the approval of the notice to the Settlement Class, the certification of the Settlement Class, or the Settlement as set forth in the Settlement Stipulation under this Judgment, and shall be considered separate from this Judgment.

20. The Court finds that Plaintiffs and Defendants, and their respective counsel, have, at all times during the course of the Litigation, complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure. The Court finds that the amount paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties and reflect a settlement that was reached voluntarily based upon adequate information and after consultation with experienced legal counsel and under the supervision of a mediator.

21. Without affecting the finality of this Judgment in any way, the Court hereby reserves and retains exclusive and continuing jurisdiction over the Parties and the Settlement Class Members for all matters relating to the Litigation, the Settlement, and the Settlement Stipulation, including, but not limited to: (a) the administration, interpretation, effectuation or enforcement of the Settlement Stipulation and this Judgment; (b) implementation and enforcement of any awards from the Settlement Fund or Net Settlement Fund; (c) interpretation of the Plan of Allocation and disposition of the Settlement Fund or Net Settlement Fund; (d) determining applications for payment of

expenses incurred by Plaintiffs' Counsel in connection with administration and distribution of the Settlement Fund and Net Settlement Fund; (e) payment of taxes by the Settlement Fund; and (f) any other matters related to finalizing the Settlement and distributions from the Settlement, the Settlement Fund and/or the Net Settlement Fund.

22. In the event that the Settlement does not become Final or the Effective Date does not occur, (i) this Judgment shall be rendered null and void and shall be vacated *nunc pro tunc*, (ii) the Litigation shall proceed as set forth in the Settlement Stipulation, and (iii) no Party may assert that another Party is estopped (whether equitably, judicially, or collaterally) from taking any position regarding any substantive or procedural issue in the Litigation by virtue of anything in the Settlement Stipulation, having entered into the Settlement Stipulation, or having done anything in connection with or related to the Settlement. For the purposes of this paragraph, the Parties shall include Settlement Class Members.

23. It is expressly determined, within the meaning of Rule 54(b) of the Federal Rules of Civil Procedure, that there is no just reason for delay, and the Clerk of this Court is hereby directed to enter this Judgment forthwith.

Signed this 11 day of June, 2012.

BY THE COURT



HONORABLE PETER J. MESSITTE
UNITED STATES DISTRICT COURT JUDGE

Exhibit 14

USDS SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 3/17/11

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re L.G. PHILIPS LCD CO., LTD.	:	Civil Action No. 1:07-cv-00909-RJS
SECURITIES LITIGATION	:	
_____	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	
	:	
ALL ACTIONS.	:	
_____	X	

[REDACTED] ORDER AWARDING CO-LEAD COUNSEL ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on March 17, 2011, on the motion of Co-Lead Counsel for an award of attorneys' fees and expenses incurred in the action, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement dated October 15, 2010 (the "Stipulation"), and filed with the Court.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Co-Lead Counsel attorneys' fees of 30% of the Settlement Amount, plus litigation expenses in the amount of \$81,993.45, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid, pursuant to 15 U.S.C. §78u-4(a)(6). The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.


4. The fees and expenses shall be allocated among Lead Plaintiffs' counsel in a manner which, in Co-Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the action.

5. Justin M. Coren is awarded \$1,500.00 pursuant to 15 U.S.C. §78u-4(a)(4) for his efforts and service to the Class during the action.

6. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Co-Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶8 thereof which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: March 17, 2011



THE HONORABLE RICHARD J. SULLIVAN
UNITED STATES DISTRICT JUDGE

