UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION, EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BATON ROUGE AND PARISH OF EAST BATON ROUGE, and WILLIAM HUFF, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. COMSCORE, INC., SERGE MATTA, MELVIN WESLEY III, MAGID M. ABRAHAM, KENNETH J. TARPEY, WILLIAM J. HENDERSON, RUSSELL FRADIN, GIAN FULGONI, WILLIAM KATZ, RONALD J. KORN, JOAN LEWIS, RENTRAK CORPORATION, DAVID BOYLAN, DAVID I. CHEMEROW, WILLIAM ENGEL, PATRICIA GOTTESMAN, WILLIAM LIVEK, ANNE MACDONALD, MARTIN O'CONNOR, BRENT ROSENTHAL, and RALPH SHAW, Defendants.	Case No. 1:16-cv-01820-JGK

DECLARATION OF JOHN C. BROWNE IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

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JOHN C. BROWNE declares as follows:

I. INTRODUCTION

1. I, John C. Browne, am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G" or "Lead Counsel"). BLB&G is Lead Counsel and Counsel for Lead Plaintiffs the Fresno County Employees' Retirement Association ("Fresno") and the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge ("Baton Rouge"; together with Fresno, "Lead Plaintiffs") in the above-captioned action (the "Action").[1] I have personal knowledge of the matters set forth herein based on my active participation in the prosecution and settlement of the Action.

2. I respectfully submit this Declaration in support of: (a) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation (the "Final Approval Motion"); and (b) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Fee and Expense Motion").

3. The proposed Settlement provides for the resolution of all remaining claims in the Action in exchange for a $110 million payment to the Settlement Class. The Settlement payment consists of $27,231,527.20 in cash and $82,768,472.80 in comScore common stock valued pursuant to the terms of the Stipulation of Settlement. The proposed Settlement represents an extraordinary result, providing a substantial payment to Settlement Class Members while avoiding the risk and expense of continued litigation, including the risks and hard limits to recovery posed by comScore's financial condition.

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[1] Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated December 28, 2017 (the "Stipulation" or "Stipulation of Settlement") previously filed with the Court. *See* ECF No. 250-1. In addition to BLB&G, Plaintiffs' Counsel are: (i) Kessler Topaz Meltzer & Check LLP ("Kessler Topaz") (for Named Plaintiff William Huff); and (ii) The McKeige Law Firm (additional Plaintiffs' counsel).

4. The Settlement also will provide a substantial recovery to the Class while allowing comScore—a Company that has been de-listed from the NASDAQ—to focus on its business and operations with an eye towards relisting on a major stock exchange. Indeed, Lead Counsel and Lead Plaintiffs specifically negotiated into the Stipulation the requirement that comScore must use "commercially reasonable efforts" to cause its stock to "be either relisted on the NASDAQ Global Select Market or listed on another national securities exchange in the United States." ECF No. 250-1. As described in more detail below, Lead Plaintiffs insisted upon a number of other highly beneficial representations and commitments from comScore regarding the stock portion of the Settlement. *See infra* ¶¶66-68.[2]

5. The proposed Settlement is noteworthy because it not only exhausts all available insurance proceeds, but also obtains very significant consideration (approximately $83 million in stock) above insurance. This is a considerable achievement given the financial condition of comScore, and Lead Counsel respectfully submits that its ability to negotiate for this substantial, and unusual, additional compensation further demonstrates the merits of the Settlement. Notably, the proposed Settlement recovers approximately 24 percent of the *maximum* Class-wide damages using all plaintiff-friendly damage assumptions, and nearly 60 percent of the maximum damages that Defendants likely would have argued are recoverable, even if Lead Plaintiffs prevailed on all of their claims through trial and appeals.

[2] For example, until comScore stock is listed on a national exchange, the Settlement Stipulation requires comScore to "make commercially reasonable efforts to arrange for its stock to continue to be eligible for trading on the Pink Open Market . . . including . . . by making commercially reasonable efforts to arrange for at least one broker-dealer that is registered as such with the SEC and is a member of FINRA to file and maintain a Form 211 concerning comScore stock with FINRA and to quote the stock." *Id.* ¶13(g).

6. When viewed in this context, and relative to other securities class action recoveries that often resolve at insurance limits when faced with similar circumstances, the recovery achieved in this case is remarkable. Indeed, as the Court is aware, the insurance-limits settlement in *In re Rentrak* released certain of Lead Plaintiffs' claims in this case. *See infra* ¶¶69-78. This is not in any way a criticism of that settlement—which the Oregon state court rightly ruled was fair, reasonable, and adequate—but it demonstrates just how remarkable the result achieved here is.

7. The proposed Settlement is additionally meaningful when considered against the substantial risk that the Settlement Class might recover less (or nothing) if the action were litigated through dispositive motions, trial, and any appeals that would likely follow—a process that could last years. As an initial matter, there were stark ability to pay risks here and Lead Plaintiff was concerned that comScore would be unable, at the conclusion of protracted and expensive litigation, to fund a judgment or settlement in excess of the proposed Settlement amount. The Company has a history of net losses, has been delisted from NASDAQ for more than a year, and after more than two years without filing financial statements, only recently completed a restatement that removed over $50 million of revenue and revealed numerous internal controls deficiencies.

8. Moreover, there is no guarantee that Lead Plaintiffs could establish Defendants' liability. While Lead Plaintiffs believe the Action has substantial merit, and acknowledge that comScore's restatement is strong evidence in support of Lead Plaintiffs' claims, Defendants would have argued forcefully that Lead Plaintiffs could not establish the element of scienter – *i.e.,* that Defendants acted with a fraudulent state of mind and not merely negligence. Of course, even a jury finding of gross negligence, or "misconduct" that did not rise to the level of fraud, would be insufficient to support Lead Plaintiffs' fraud-based claims under the Securities Exchange Act of 1934 ("Exchange Act").

9. Defendants would defend themselves by pointing to the complicated and technical nature of the accounting issues at the core of this case. Both comScore and the Individual Defendants vigorously contend that the restatement does not constitute an admission that any Defendant violated the federal securities laws—indeed, certain of the Individual Defendants do not even concede that the restatement was necessary or correct.

10. Defendants would hold Lead Plaintiffs to their burden of proof on each element of securities fraud, and establishing the Class's claims would involve mustering evidence on multiple complex and hotly contested accounting issues. For instance, the Complaint alleges that Defendants improperly recognized and reported millions of dollars in "nonmonetary revenue." It is widely-acknowledged that revenue recognition "[o]bviously" requires judgment calls[3]—and this general proposition applies with even more force here given the nonmonetary nature of the transactions.

11. As discussed in more detail below, the parties would have vigorously disputed the meaning of terms such as "fair value," "reasonable basis," and "commercial substance." Defendants would argue that each of these are judgment-laden concepts made even more subjective by the niche consumer data that comScore purportedly exchanged. Defendants would also argue that the subjectivity baked into the accounting at issue here may explain why comScore's auditor, Ernst & Young LLP, failed to detect errors that the Company later determined required restatement. In any event, the parties' respective positions involve fundamental disagreements about highly technical issues, the resolution of which would have turned on dueling testimony offered by accounting experts.

[3] *See* https://www.jdsupra.com/post/documentViewer.aspx?fslug=new-fasb-revenue-recognition-standard-91601.

12. Lead Plaintiffs and the Class also faced substantial risk in establishing loss causation and damages. Defendants would have argued that much of the decline in comScore's stock price during the Class Period was not attributable to the revelation of the alleged fraud. More specifically, Defendants would have argued that Class members could not recover for any stock price declines that occurred after comScore's February and March 2016 disclosures that the Company could not timely file financial statements, and that its Audit Committee was investigating "potential accounting matters" and had "proactively contacted the [SEC]."

13. Defendants would have contended that the alleged loss causation events occurring after those dates were merely the materialization of known risks, and consequently any stock price declines associated with those dates are not recoverable as damages. While Lead Plaintiffs believe they have credible arguments in response, if Defendants' arguments had prevailed at summary judgment, in *Daubert* motions, or at trial, they would have eliminated a significant portion of the Class's damages.

14. As discussed in more detail below, the highly favorable Settlement was achieved in considerable part due to the substantial litigation efforts of Plaintiffs' Counsel, including:

(i) conducting a comprehensive investigation of the claims and potential claims against comScore and Defendants, which involved consulting with multiple highly-regarded experts, and interviewing potential witnesses (including 137 former comScore employees);

(ii) obtaining and reviewing a nonpublic audio-recording of certain Individual Defendants communicating with analysts, which became a crucial part of the complaint; and reviewing the voluminous public record, including

relevant accounting standards, comScore's SEC filings, analyst reports, news articles, and transcripts of investor calls;

(iii) drafting two detailed amended complaints, each over 150 pages;

(iv) opposing the motions to dismiss filed by Defendants, which included researching and drafting over 90 pages of briefing in opposition to the more than 1,100 pages of briefing and exhibits submitted by Defendants;

(v) preparing for and participating in oral argument on those motions; and

(vi) identifying and retaining preeminent experts concerning loss causation, damages, market efficiency, and accounting.

15. Moreover, Lead Counsel engaged contentious settlement negotiations with Defendants. These negotiations included participation in a formal mediation process overseen by former Judge Layn Phillips, an experienced and highly respected mediator. As part of the mediation process, Lead Counsel submitted a comprehensive mediation statement; reviewed numerous internal documents that comScore produced in connection with its own mediation submissions, consulted with financial economics experts concerning comScore; and participated in an all-day formal mediation session.

16. At that mediation session, the parties exchanged views regarding the relative strengths and weaknesses of their cases, and principals from Defendants gave detailed information regarding comScore's financial position. Lead Counsel's financial expert also spoke directly to comScore's former Chief Financial Officer at the mediation, asking direct questions and receiving direct responses.

17. Lead Plaintiffs at all times insisted upon a significant payment to the Class far in excess of the approximately $27 million in insurance proceeds that were available at the time of

the mediation. During these negotiations, in addition to arguing the merits, comScore aggressively took the position that it simply did not have the resources to pay a substantial settlement. Nonetheless, Lead Plaintiffs and Lead Counsel persevered in their position that they would only accept a substantial settlement that included Due Diligence Discovery, a significant stock component, and representations regarding comScore's intent to relist the stock on a national exchange. *See infra* ¶¶60-68.

18. The parties did not sign any agreement on the day of the mediation, and intense negotiations continued for several weeks. On September 10, 2017, the Settling Parties reached an agreement in principle to settle the Action. In Lead Counsel's professional judgment, the unique circumstances of this Action made Due Diligence Discovery necessary. These circumstances include that the case settled prior to formal discovery; there were significant ability to pay risks in a case where the Settlement amount included a substantial stock contribution; and there was a constant stream of new information being disclosed by comScore, which needed to be thoroughly vetted in order to ensure that the Settlement was fair and adequate.

19. Lead Counsel took its Due Diligence Discovery obligations seriously, aggressively insisting upon obtaining and reviewing more than 178,000 emails, accounting memoranda, and other documents from comScore, consulting with experts to help analyze comScore's financial health and prospects, and conducting multiple interviews of senior comScore executives. *See infra* at ¶¶81-125. As discussed in more detail below, Lead Counsel conducted this Due Diligence Discovery as efficiently as possible given the volume of material, the short time frame, and the fluid situation around comScore as additional material disclosures emerged during the diligence period. Indeed, Lead Counsel significantly curtailed attorney time on Due Diligence Discovery

beginning in early March 2018, even though the Due Diligence period continued under the Stipulation until May 3, 2018. *See infra* ¶¶119-125.

20. As a result of these efforts, Lead Plaintiffs and Lead Counsel are well-informed of the strengths and weaknesses of the claims and defenses in the Action, and they have concluded that the Settlement is in the best interests of the Settlement Class.

21. In addition to seeking final approval of the Settlement, Lead Plaintiffs seek approval of the proposed Plan of Allocation. Lead Plaintiffs prepared the Plan of Allocation in consultation with expert in the fields of damages and economics. Pursuant to the Plan of Allocation, the Settlement Amount plus interest accrued, less Court-approved attorneys' fees and expenses, Notice and Administration Costs, and Taxes (the "Net Settlement Fund"), will be distributed on a *pro rata* basis to Settlement Class Members who submit Claim Forms that are approved for payment by the Court. As discussed in more detail below, the Plan of Allocation follows standard practice regarding the distribution of equity or debt securities comprising some or all of the settlement proceeds. *See* ¶¶172-78.

22. In short, Lead Counsel worked hard, and with skill and diligence, to achieve an extremely beneficial Settlement for the Class. For its efforts and success in prosecuting the case and negotiating the Settlement, Lead Counsel is applying for an award of attorneys' fees and reimbursement of Litigation Expenses pursuant to a slight discount from retainer agreements entered between Lead Counsel and Lead Plaintiffs before the start of this litigation. Specifically, Lead Counsel is applying for: (i) attorneys' fees in the amount of 23% of the Settlement Fund, or $25,300,000 (in the same ratio of cash to stock as received by the Settlement Class), plus interest accrued at the same rate as earned by the Settlement Fund; (ii) reimbursement of expenses reasonably incurred by Plaintiffs' Counsel in the amount of $296,362.39; and (iii) an award

pursuant to the PSLRA in the total amount of $5,969.48 for costs and expenses reasonably incurred by Lead Plaintiffs in connection with their representation of the Settlement Class.[4] The requested fee is well within the range of percentage awards granted by this Court, other courts in this Circuit, and across the country in securities class actions.

23. Finally, in paragraphs ¶¶126-136 below, Lead Counsel and Lead Plaintiffs address the matters raised by the Court at the January 29, 2018 preliminary approval hearing regarding: (i) the percentage of estimated damages that the Settlement amount represents (¶¶128-133); (ii) the amount of Plaintiffs' Counsel's lodestar that was devoted to Due Diligence Discovery (¶134); and (iii) a list of all of the fee awards granted by Your Honor in securities class actions over the last ten years (¶¶135-36).

24. For all of the reasons set forth herein, including the uniquely excellent result obtained and the quality of work performed, I respectfully submit that the Settlement and Plan of Allocation are "fair, reasonable, and adequate" in all respects, and that the Court should approve them pursuant to Federal Rule of Civil Procedure Rule 23(e). For similar reasons, and for the additional reasons set forth below, I respectfully submit that Lead Counsel's request for attorneys' fees and reimbursement of Litigation Expenses, which includes the requested PSLRA awards to Plaintiffs, are also fair and reasonable, and should be approved.

II. PROSECUTION OF THE ACTION

A. Overview And Filing Of The Complaint

25. As the Court is aware, this securities class action asserts claims arising under Sections 10(b), 14(a), and 20(a) of the Exchange Act and Section 11 of the Securities Act of 1933

[4] While retainer agreements permit Lead Counsel to seek up to 25 percent of the Settlement amount, Lead Counsel agreed with Lead Plaintiffs to seek 23 percent.

("Securities Act") on behalf of investors who purchased or otherwise acquired comScore securities during the Settlement Class Period, including investors who obtained shares of comScore common stock in connection with comScore's merger with Rentrak Corporation ("Rentrak"), announced in late September 2015 and completed on January 28, 2016, (the "Rentrak Merger").

26. comScore is a media measurement and data analytics company that purports to focus primarily on measuring internet traffic and usage, providing marketing data and analytics to enterprises, media and advertising agencies, and publishers. Until last year, comScore had been listed on the NASDAQ exchange since its initial public offering in 2007. During the Class Period, comScore and its senior executives told investors on conference calls and in multiple filings with the SEC that comScore was achieving supposedly "record" revenues that grew steadily from $76.9 million in the first quarter of 2014 to $92.4 million by the third quarter of 2015—an increase of more than 20%.

27. In each of comScore's press releases announcing its financial results during the Class Period, the very first items mentioned were the Company's revenue and EBITDA, followed by a prominent statement emphasizing that the revenue for that period was a new "record." Defendants understood and emphasized that these statements were extremely important to investors, stating in comScore's SEC filings that the Company's revenue and revenue-related metrics (such as EBITDA) were "the key financial measures by which our stockholders evaluate our progress." Thus, comScore and its senior executives knew that the market would—and in fact did—react positively to their story of consistent and strong revenue growth and, in particular, to comScore's quarterly announcements of "record" revenue: comScore's stock price climbed from approximately $30 per share at the start of the Class Period to a high of more than $64 per share

just 18 months later, and frequently rose 10% or more following comScore's quarterly revenue announcements.

28. On February 29, 2016, however, the Company announced that its Audit Committee had "received a message regarding certain potential accounting matters," forcing comScore to hire outside counsel and launch an internal investigation. Although comScore initially stated that the investigation would be completed quickly, on March 7, 2016, the Company announced that its problems were so severe that it had "proactively contacted the staff of the Securities and Exchange Commission regarding the Audit Committee's internal review" and would be unable to timely file its annual report for 2015 even with the permitted extension period.

1. Appointment Of Lead Plaintiffs And Lead Counsel

29. On March 10, 2016, the initial complaint in this Action was filed. On May 9, 2016, Fresno and Baton Rouge moved the Court for appointment as Lead Plaintiffs and approval of BLB&G as Lead Counsel. ECF No. 21. On July 19, 2016, the Court held oral argument and granted Lead Plaintiffs' motion. ECF No. 41. On August 3, 2016, the parties submitted a joint schedule for the filing of the amended complaint and the briefing on motions to dismiss, which the Court entered the same day. ECF No. 42.

2. Lead Counsel's Investigation And The First Amended Complaint

30. After the Court appointed Lead Plaintiffs and Lead Counsel, Lead Counsel accelerated its already ongoing investigation into potential claims and began drafting a consolidated amended complaint, due on September 16, 2016.

31. Pursuant to that investigation, Lead Counsel reviewed countless materials authored, issued, or presented by comScore, including comScore's financial reports, hundreds of SEC filings, conference call transcripts, registration statements, prospectuses, press releases, investor presentations, and other communications issued publicly during the Class Period and beyond. Lead

Counsel also reviewed every news article, securities analyst report, and item of market commentary concerning comScore issued before, during, and beyond the Class Period that it could obtain in order to gauge the impact of comScore's statements on the marketplace. Given that comScore was followed by multiple analysts and that comScore's revenue growth garnered significant analyst and media attention during the Class Period, the volume of these materials was substantial.

32. Lead Counsel also conducted interviews with 137 potential witnesses, who were primarily former comScore employees. Although Lead Counsel ultimately chose not to directly quote confidential witness reports in the Complaint, these interviews provided valuable insight and background that aided Lead Counsel in its investigation and formulating the theory of the case.

33. In addition, Lead Counsel retained Global Economics Group, a preeminent economic consulting firm, to provide analyses relating to loss causation that aided Lead Counsel in drafting the Complaint. Finally, in addition to this factual research, Lead Counsel thoroughly researched relevant case law applicable to the claims asserted and Defendants' potential defenses thereto.

34. However, just weeks before Lead Counsel was set to file its first amended complaint, on August 10, 2016, comScore delayed a previously-planned announcement regarding the results of its Audit Committee investigation. In response, on September 1, 2016, Lead Plaintiffs filed a motion for an extension of time to file the Amended Complaint, which the Court granted on September 6, 2016. ECF Nos. 50, 51.

35. Then, on September 15, 2016, the Company disclosed considerable new information when it announced that, as a result of the still-ongoing Audit Committee investigation, the Company would have to restate its financial results from 2013 through the first three quarters

of 2015, as well as its preliminary financial results for the full year 2015. This restatement would remove $40 million in nonmonetary revenue.

36. These disclosures expanded the Class's claims and added additional facts that had to be incorporated into the forthcoming amended complaint. Accordingly, Lead Counsel worked quickly to synthesize this new information, consult with experts to analyze the merits of expanding the Class Period, and incorporate new allegations into the Complaint. Lead Counsel broadened its already considerable review of comScore's prior statements concerning its revenue recognition and nonmonetary revenue practices, as well as the applicable revenue recognition and nonmonetary revenue accounting guidance and other literature. In addition, in order to assist its investigation, Lead Counsel consulted with experts in accounting to perform analyses that helped bolster the Complaint's allegations and guide Lead Counsel's presentation of the case.

37. On October 19, 2016, Lead Plaintiffs filed and served their 163-page Consolidated Amended Class Action Complaint (the "First Amended Complaint"). ECF No. 83.

3. The Second Amended Complaint

38. Pursuant to the Court's November 4, 2016 schedule, Defendants filed voluminous motions to dismiss the First Amended Complaint on December 9, 2016. ECF Nos. 158, 162, 165. Two weeks prior to Defendants' motions comScore again disclosed substantial new information. Specifically, on November 23, 2016, comScore announced that its Audit Committee investigation had concluded, that the investigation had uncovered "misconduct" and internal control deficiencies, and that the Company would be making additional adjustments to the Company's accounting in its forthcoming restatement. Lead Plaintiffs and Lead Counsel thereafter determined that, pursuant to the Court's scheduling Order (ECF No. 140), Lead Plaintiffs would again amend their complaint in lieu of responding to Defendants' motions to dismiss.

39. Thereafter, on January 13, 2017, Plaintiffs filed the operative Second Consolidated Amended Class Action Complaint (the "Second Amended Complaint" or "Complaint"), which incorporated the new information provided in comScore's November 23, 2016 disclosures, expanded the Class Period in light of those new disclosures, incorporated additional findings from Lead Counsel's still ongoing-investigation, and addressed arguments advanced in Defendants' motions to dismiss. ECF No. 172. The Complaint asserts claims against comScore and the Individual Defendants under Section 10(b) of the Exchange Act and against the Individual Defendants under Section 20(a) of the Exchange Act (the "§10(b) Claims").

40. The Complaint also asserts claims—through Named Plaintiff Huff—on behalf of all persons or entities who (i) held the common stock of Rentrak as of December 10, 2015 and were entitled to vote on the Rentrak Merger; or (ii) acquired shares of comScore common stock issued pursuant to the Registration Statement on Form S-4 filed with the SEC on October 30, 2015, and subsequently amended, and were damaged thereby. These claims, asserted against comScore, the Individual Defendants, and the comScore Merger Defendants, as well as Rentrak, David Boylan, David I. Chemerow, William Engel, Patricia Gottesman, William Livek, Anne MacDonald, Martin O'Connor, Brent Rosenthal, and Ralph Shaw (the "Rentrak Defendants"), arose under Section 14(a) of the Exchange Act and Section 11 of the Securities Act of 1933.

41. All told, the 194-page Complaint contained 668 paragraphs of allegations that Defendants misled investors—while simultaneously enriching themselves through insider selling and compensation packages—by stating that comScore was achieving record-breaking revenues during the Class Period, causing comScore's stock price to rise, only to decline when the truth was revealed.

B. Defendants' Attempted Motion to Stay

42. On October 12, 2016, without attempting to meet and confer, and just a week prior to the deadline to file the First Amended Complaint—the comScore Defendants unexpectedly filed a Motion To Stay Discovery In State Actions (the "Motion to Stay"), concerning certain related actions proceeding in the Circuit Court of the State of Oregon for the County of Multnomah.

43. The first such action was styled *In re Rentrak Corp. Shareholders Litigation,* No. 15-CV-27429 (Multnomah County Circuit Court) ("*In re Rentrak*"), was filed on October 9, 2015, and asserted claims alleging various breaches of fiduciary duty in connection with the Rentrak Merger. The second action was *Nathan v. Matta, et al.,* No. 16-CV-32458 (Multnomah County Circuit Court) ("*Nathan,*" collectively with *In re Rentrak*, the "Oregon State Court Actions"), which was filed on October 3, 2016 and asserted claims under Section 11 of the Securities Act against certain comScore executives and board members, as well as against comScore's Class Period auditor, Ernst & Young LLP.

44. Defendants' Motion to Stay requested that this Court stay discovery in the Oregon State Court Actions on the basis that Lead Plaintiffs and Lead Counsel had purportedly attempted to circumvent the PSLRA discovery stay by seeking to "leverage" discovery in the Oregon State Court Actions. ECF No. 53.

45. On October 17, 2016, Lead Counsel participated in a telephonic conference regarding the motion. On October 18, 2016, Lead Plaintiffs filed their Response to the Motion to Stay. As Lead Plaintiffs explained in their response, the purported attempt to "circumvent" the PSLRA discovery stay was in fact a legitimate example of the diligence of Lead Counsel's intensive pre-filing investigation: having reviewed the publicly available information in the Oregon State Court Actions, Lead Plaintiffs had simply inquired of counsel for the plaintiffs in the

Oregon State Court Action whether a report quoted (and incorporated by reference) in the *In re Rentrak* complaint was publicly available. ECF No. 81.

46. On October 27, 2016, the Court held oral argument on the motion and, on that same day denied the motion in its entirety. ECF No. 137.

C. Defendants' Extensive Motions To Dismiss The Complaint

47. On March 13, 2017, Defendants filed four detailed and voluminous motions to dismiss the Complaint, consisting of more than 1,100 pages of briefing and exhibits. ECF Nos. 185, 188, 191, 195. Defendants challenged the sufficiency of the Complaint with respect to nearly every element of Lead Plaintiffs' claims. Defendants argued, among other things, that the Complaint failed to allege that statements were false or misleading, that Defendants' acted with scienter, that Defendants' conduct caused Lead Plaintiffs' losses, standing, and "control," (under either the Securities or the Exchange Acts.)

48. Certain Defendants went beyond simply challenging the legal sufficiency of the Complaint and instead challenged the allegations concerning the accounting standards at issue, the impact the allegedly improper accounting had on comScore's purported revenue growth, and the amount of insider selling by the Individual Defendants. For example, Defendants Wesley and Tarpey advanced individualized arguments regarding materiality and subjective falsity, arguing respectively that the Complaint failed to allege materiality and that the revenue statements were subjective opinions in light of the accounting interpretations required.

49. On April 17, 2017, Lead Plaintiffs filed a 74-page omnibus brief in response to the comScore Defendants' motions to dismiss, and a separate 22-page brief in response to the Rentrak Defendants' motion to dismiss. ECF Nos. 202, 204. Researching and drafting Lead Plaintiffs' oppositions was a substantial undertaking, requiring not only that Lead Counsel research the law on every disputed element of their claims (involving a wide-ranging survey of securities fraud

cases about improper revenue recognition and other accounting improprieties), but also scour the material referenced in both the Complaint and Defendants' filings in order to marshal evidence to counter Defendants' assertions.

50. Among other things, Lead Plaintiffs argued that:

(a) Defendants' statements about comScore's "record" revenue growth were not puffery, and the PSLRA "Safe Harbor" did not shield Defendants' revenue projections in light of the well-pled allegations that Defendants knew their nonmonetary accounting was improper. (ECF No. 204 at 28-31.)

(b) Defendant Wesley's purported disagreement with the Company's decision to restate its nonmonetary accounting and arguments that his statements about comScore's revenue were merely "opinions" were contradicted by the facts and an inappropriate basis for a motion to dismiss. Regardless, Plaintiffs' allegations satisfied the standards for pleading falsity of opinions under the Supreme Court's decision in *Omnicare, Inc. v. Laborers District Council Construction Industry Pension Fund*, 135 S. Ct. 1318 (2015). (ECF No.204 at 32-36.)

(c) The Complaint adequately alleged the materiality of Defendant Tarpey's statements because comScore's revenue growth in the periods during which he was CFO relied upon the recognition of substantial amounts of inappropriate nonmonetary revenue. Further, the Complaint sufficiently pled the existence of other qualitative indicators of materiality—such as that Tarpey's misstatements hid a failure to meet analysts' consensus expectations. (ECF No. 204 at 37-40.)

(d) The Complaint sufficiently pled scienter by showing that the Defendants had motive and opportunity, including among other things that: the market credited

Defendants' emphasis that comScore's revenue was a "key financial measure"; the Defendants sold nearly $60 million in stock; and Defendants' compensation plan uniquely incentivized the fraud. (ECF No. 204 at 40-55.)

(e) The Complaint also sufficiently pled scienter with strong circumstantial evidence of conscious misbehavior, including among other things: the determination by comScore's Audit Committee that "misconduct" occurred, notwithstanding that it did not ascribe the "misconduct" to any particular act, time period, or Defendant; and the obvious nature of the accounting violations at issue, notwithstanding that the accounting necessarily involved some exercise of judgment. (ECF No. 204 at 55-67.)

(f) The Rentrak Merger Claims did not sound in fraud and were sufficiently alleged. (ECF No. 68-72.)

51. On April 27, 2017, Defendants filed their reply papers, which included 84 pages of additional briefing. ECF Nos. 211, 212, 213, 215. In addition, on May 19, 2017, Defendant Wesley filed a Notice of Supplemental Authority concerning two cases (ECF No. 219), *In re Hertz Global Holdings, Inc. Sec. Litig.*, Civil Action No. 13-7050, 2017 WL 1536223 (D.N.J. April 27, 2017) and *City of Dearborn Heights Act 345 Police & Fire Retirement System v. Align Technology, Inc.*, No. 14-16814, 2017 WL 1753276 (9th Cir. May 5, 2017). Lead Counsel carefully reviewed the Notice of Supplemental Authority before ultimately deciding further submissions were unnecessary.

D. Oral Argument And The Court's Opinion Denying Defendants' Motions To Dismiss

52. On July 14, 2017, the Court held oral argument on Defendants' motions to dismiss. ECF No. 226. Oral argument lasted several hours, with the Court giving each of the six attorneys representing Defendants an opportunity to be heard.

53. Two weeks later, on July 28, 2017, the Court issued a 75-page Opinion and Order denying Defendants' motions to dismiss and sustaining the Complaint's allegations in their entirety. ECF No. 228. Among other things, the Court held that Lead Plaintiffs had adequately alleged falsity and scienter, and that the detailed allegations "dwarf[] any nonculpable inference that the . . . defendants were not involved in the alleged fraud." *Fresno County Emps.' Ret. Assoc. v. comScore, Inc.*, 268 F. Supp. 3d 526, 545, 556 (S.D.N.Y. 2017). The Court also ruled that the risk factors relied on by Defendants "plainly did not warn investors about the relevant risk that led to the restatement: misconduct." *Id.*

54. The Court further rejected at the pleading stage the individualized arguments regarding materiality and subjective falsity raised by certain Individual Defendants. The Court's thoughtful, comprehensive analysis focused on the key issues in the Action, and provided the parties with valuable insight into the issues that allowed them to continue to assess honestly the merits of their respective cases.

E. Lead Plaintiffs Begin Discovery Efforts

55. Immediately after the Court's order denying Defendants' motions to dismiss, Lead Plaintiffs and Lead Counsel immediately began planning how best to conduct discovery and drafting document requests. Given the scope of Lead Plaintiffs' claims and the highly technical nature of the subject matter at issue in this Action, factual development was going to be an enormous undertaking. To prove its allegations, Lead Plaintiffs needed to obtain and develop

evidence, including expert evidence, on a multitude of complex accounting, regulatory, financial, and other issues, against 21 Defendants over a nearly-three year Class Period.

56. In addition, the Parties drafted a proposed pretrial scheduling order and Fed. R. Civ. P. 26(f) report. Counsel for the parties held a formal Rule 26(f) conference on August 9, 2017, in order to negotiate the details of the schedule and the parameters for discovery in the Action. Thereafter the parties continued to correspond extensively in an effort to reach agreement on disputed issues. Ultimately, on August 10, 2017, the parties submitted to the Court a Rule 26(f) discovery plan, which the Court entered the same day. ECF No. 234.

III. THE SETTLEMENT NEGOTIATIONS AND TERMS OF THE SETTLEMENT

57. Lead Plaintiffs achieved the Settlement through fair, honest, and vigorous negotiations, under the supervision of a highly experienced mediator, and with the guidance and input of experienced and informed counsel.

58. The parties retained retired United States District Court Judge Layn Phillips to act as mediator. Judge Phillips is an extremely well-regarded mediator with an extensive staff and dozens of years of experience as a federal prosecutor, federal court judge, and partner at a high-profile law firm. He has successfully mediated hundreds of cases. *See* http://www.phillipsadr.com*; see also* Declaration of Layn R. Phillips in Support of Lead Plaintiffs' Motion for Final Approval of Class Action Settlement, dated May 3, 2018 (the "Phillips Declaration," attached hereto as Ex. 1).

59. On August 8, 2017, Lead Plaintiffs and comScore submitted mediation statements to Judge Phillips and his team. Defendants' mediation statements included information that had not previously been available to Lead Plaintiffs. Thereafter, Lead Counsel consulted with damages experts and also retained financial experts to assess comScore's financial condition, future prospects, and available resources to fund any potential settlement.

60. On August 17, 2017, the Settling Parties, along with comScore's insurers, participated in a full day mediation session with Judge Phillips. At the mediation, the parties exchanged views regarding the relative strengths and weaknesses of their cases, and principals from Defendants provided detailed information regarding comScore's financial position. As ability to pay issues were in the forefront of the discussions, Lead Counsel's financial expert also spoke directly to comScore's then-Chief Financial Officer, asking direct questions and receiving direct responses.

61. Throughout the negotiations that took place at the mediation, Lead Counsel was adamant that the Class would not settle for insurance limits and would need a substantial premium on top of those amounts, notwithstanding comScore's weakened financial position. Lead Counsel proposed a potential settlement involving stock as a way to adequately compensate the class. This was the subject of intense negotiation during the day.

62. No agreement was signed that day, and intense negotiations continued for several weeks.

63. On September 10, 2017, the Settling Parties reached an agreement in principle to release all claims asserted against the Settling Defendants in the Action in return for $110 million, with $27,231,527.20 paid in cash (representing all of comScore's remaining available insurance) and $82,768,472.80 paid in shares of comScore common stock (as valued pursuant to the Stipulation), which comScore will pay or cause to be paid for the benefit of the Settlement Class.

64. The comScore common stock paid to the Settlement Class will be issued and sold on behalf of the Settlement Class, pursuant to the exemption from registration provided by Section 3(a)(10) of the Securities Act, after the Court issues a final order approving the Settlement. The Settling Parties also agreed that the Settlement would not be final until the completion of Due

Diligence Discovery—including a review of internal comScore documents and interviews of key comScore witnesses—to ensure the fairness, reasonableness, and adequacy of the Settlement to the satisfaction of Lead Plaintiffs and Lead Counsel. Lead Plaintiffs had the unfettered right to terminate the Settlement if they determined in their sole discretion that the Settlement was not adequate.

65. Despite agreeing in principle to the Settlement, the Parties continued to have significant differences concerning material terms. In particular, the Parties continued to disagree sharply about the terms pursuant to which comScore would issue the stock component of the Settlement. On September 13, 2017, as the Settling Parties continued negotiating these material issues, the Settling Parties submitted a Stipulation staying the Action until November 30, 2017, which the Court so-Ordered on September 15, 2017. ECF No. 237. Negotiations continued, however, and on November 30, 2017, the Court granted the Settling Parties' request to continue the stay until December 30, 2017. ECF No. 247.

66. Finally, on December 28, 2017, after several rounds of continued negotiation, the Settling Parties signed the Stipulation of Settlement. Lead Plaintiffs insisted on a number of material representations and commitments regarding the stock component of the Settlement including:

(a) **Registration or Exemption at comScore's Expense.** Paragraph 13(c) of the Stipulation provides that the Settlement shares "shall be registered or available for resale without registration under the Securities Act upon issuance and delivery," and that they must comply with all federal or state laws ***"at comScore's expense."*** Thus, this cost is born entirely by comScore and will not diminish the Class's settlement proceeds.

(b) **Written Counsel Opinion at comScore's Expense.** Paragraph 13(c) of the Stipulation also provides that, if the shares are issued pursuant to exemption from registration under Section 3(a)(10) of the Securities Act, comScore must obtain a "written opinion of counsel" that the shares are fully and freely tradeable. This cost is also borne entirely by comScore and will not diminish the Class's Settlement proceeds.

(c) **Signed Certification of Multiple Representations and Warranties.** Paragraph 13(c) of the Stipulation further provides that on the day of delivery of the shares, comScore's "chief executive officer and [its] chief financial officer" must "deliver to Lead Counsel and Lead Plaintiffs" a signed certificate certifying that certain representations regarding comScore's ability to issue shares "will have been true and correct in all material respects as of the date of this Stipulation, and will be true and correct in all material respects on and as of the date of issuance and delivery of the Settlement Shares."

(d) **No Capital Contributions.** Paragraph 13(d) of the Stipulation provides that comScore "will not require any capital contributions or capital calls from the holders of its common stock or from the Settlement Class."

(e) **Filing of Public Financial Statements.** Paragraph 13(e) of the Stipulation provides that "comScore represents to Lead Plaintiffs that it intends to complete and file audited financial statements for fiscal years 2015, 2016, and 2017 in a consolidated filing with the Securities and Exchange Commission (the 'Financial Statement Filing') as promptly as reasonably possible and ***that it is aware of no fact or circumstance that would prevent it from ultimately filing the Financial Statement Filing.*** comScore agrees to use commercially reasonable efforts to complete and file the Financial Statement Filing as promptly as possible." (Emphasis added.)

(f) **Relisting of Stock.** Paragraph 13(f) of the Stipulation provides that "[a]fter filing the Financial Statement, comScore will use commercially reasonable efforts to cause its common stock to promptly be either relisted on the NASDAQ Global Select Market or listed on another national securities exchange in the United States."

(g) **Market Making Requirement.** Paragraph 13(g) of the Stipulation provides that "[u]nless and until comScore common stock is listed for trading on a national securities exchange in the United States, comScore will make commercially reasonable efforts to arrange for its stock to continue to be eligible for trading on the Pink Open Market or another market operated by OTC Markets Group Inc., including, if and to the extent required to maintain such listing, by making commercially reasonable efforts to arrange for at least one broker-dealer that is registered as such with the SEC and is a member of FINRA to file and maintain current a Form 211 concerning comScore common stock with FINRA and to quote the stock." This was a critical component of the Settlement because (in the event that comScore does not relist in a timely fashion), the Stock will still have liquidity on over the counter markets and can be monetized for the benefit of the Class.

67. These aspects of the Settlement were material to Lead Plaintiffs and hard-fought subjects of negotiation. They are designed to protect as much as possible the value of the stock component of the Settlement in order to maximize the value for the benefit of the Settlement Class. On March 23, 2018, comScore filed its official restatement, constituting the Financial Statement Filing contemplated by Paragraph 13(e) of the Stipulation. Lead Counsel has been communicating with comScore and understands that comScore is using "commercially reasonable" efforts to relist its stock, consistent with Paragraph 13(f) of the Stipulation.

68. On December 28, 2017, the same day the Stipulation was signed, the Parties informed the Court of the agreement and requested a stay of the Action until January 12, 2018, which the Court granted on December 29, 2017. ECF No. 249.

IV. THE OREGON STATE COURT ACTIONS

A. The Settlement Of The Oregon Rentrak Action

69. As noted above, during the pendency of this Action, two related actions were also pending in Oregon state court, both filed by the same plaintiff—*In re Rentrak* and *Nathan*.

70. In May 2017, the parties in *In re Rentrak* reached a proposed class action settlement of $19 million, which exhausted Rentrak's remaining insurance coverage. As previously discussed with the Court, the *In re Rentrak* settlement class overlaps entirely with those members of the Settlement Class here who have claims against the Rentrak Defendants in this Action—including Named Plaintiff Huff.

71. The *In re Rentrak* settlement released the federal securities claims asserted against the Rentrak Defendants in this Action (while expressly preserving the other claims asserted here). Further, the *In re Rentrak* settlement provided that it would not become final until after a final approval order from the Oregon state court and the subsequent dismissal of the claims asserted against the Rentrak Defendants in this Action.

72. The Oregon court granted preliminary approval of the *In re Rentrak* settlement on June 7, 2017. The preliminary approval order required the *In re Rentrak* parties to send reasonable notice to all potentially impacted class members. That notice stated that by participating in the settlement, class members would be releasing claims "asserted against the Rentrak Defendants in the Federal Securities Action," defined as this Action. ECF No. 252, Ex. 1 at A1-14-15. The Parties to *In re Rentrak* subsequently mailed notice to over 15,000 potential class members, including all record holders of Rentrak stock identified through stockholder records provided by Rentrak and its transfer agent. This included Named Plaintiff Huff and necessarily most (if not all) other Settlement Class Members asserting claims against the Rentrak Defendants here. ECF No. 252, Ex. 2 at 18.

73. No class members, including Named Plaintiff Huff, objected to the *In re Rentrak* settlement nor sought to opt out of the settlement. When the *In re Rentrak* settlement was announced, Plaintiffs' Counsel and Named Plaintiff Huff evaluated the terms of the settlement and considered whether to object or opt out prior to the final approval hearing. Named Plaintiff Huff determined to do neither and continue to pursue his remaining federal claims against the remaining Defendants in this Court. Ultimately, the Oregon court found that the *In re Rentrak* settlement presented a fair and reasonable settlement and, on September 12, 2017, issued an order granting final approval. ECF No. 252, Ex. 2 at 18-19.

B. The Court's October 4, 2017 Hearing And Disclosures In The Notice Regarding The *In Re Rentrak* Settlement

74. The final approval of the *In re Rentrak* settlement—issued by the Oregon court after a detailed court-approved notice was sent to all reasonably identifiable class members—released the claims against the Rentrak Defendants in this case. *See, e.g., Matsushita Electric Industrial Co. v. Epstein*, 516 U.S. 367, 369-374 (1996) (affirming state court class settlement that

released both state and federal claims—including, as here, Exchange Act claims in a related federal action—because "a judgment entered in a class action, like any other judgment entered in a state judicial proceeding, is presumptively entitled to full faith and credit" even when "the settlement releases claims within the exclusive jurisdiction of the federal courts"); *Gibbons v. Morgan*, 2017 WL 3917041, at *6 (S.D.N.Y. Sep. 6, 2017) ("a state court judgment releasing exclusively federal claims precluded future litigation of those claims"); *Interstate Foods, Inc. v. Lehmann*, 2008 WL 4443850, at *5 (S.D.N.Y. Sep. 30, 2008) (applying *Matsushita* to preclude a claim that was waived by a binding New Jersey state court settlement agreement).

75. In light of this, Lead Plaintiffs and Lead Counsel determined that the best interests of the Class would be served by allowing Class Members to receive the proceeds of the *In re Rentrak* settlement as promptly as possible. Accordingly, in the preliminary term sheet the parties to this Action signed on September 10, 2017, Lead Plaintiffs and Lead Counsel agreed that, in the event the *In re Rentrak* settlement received final approval from the Oregon court, the parties would dismiss the claims asserted against the Rentrak Defendants in this Action.

76. On September 19, 2017, Plaintiffs voluntarily dismissed the Rentrak Defendants from this Action. ECF No. 238 (the "Rentrak Dismissal"). This dismissal was without a court order. *See* Fed. R. Civ. P. 41(a)(1)(A) (a plaintiff may voluntarily dismiss a party "before the opposing party serves either an answer or a motion for summary judgment," subject to Rules 23 and 66); Fed. R. Civ. P. 23(e) ("[T]he claims, issues, or defenses of a ***certified*** class may be settled, voluntarily dismissed, or compromised only with the court's approval" (emphasis added)).

77. On October 4, 2017, the Court held a hearing to discuss the Rentrak Dismissal. The Court inquired whether the better practice would have been to seek a Court order regarding the dismissal of those claims. ECF No. 252, Ex. 4 at 21:16-22:17. During the hearing, the Court stated,

among other things, that if the dismissal was going to be without Court order then the Class notice should clearly state the circumstances of this dismissal. Specifically, the Court suggested that the Class notice in this Action should convey that "this case once included the claims against the Rentrak [D]efendants, but those claims were settled in Oregon, and they were withdrawn from this case without court order, and therefore there's no provision in the settlement for the Rentrak plaintiffs against the Rentrak [D]efendants." ECF No. 252, Ex. 4 at 22:11-17.

78. On January 12, 2018, Lead Plaintiffs filed a motion for preliminary approval of the Settlement and approval of the form of Class notice. ECF No. 251 ("Preliminary Approval Motion"). In the Preliminary Approval Motion, Lead Plaintiffs addressed the Court's concerns regarding the notice. *See id.* at 8-11, 23. At the preliminary approval hearing on January 29, 2018, the Court noted, "I thought that [Lead Plaintiffs] handled the Rentrak issue in a very straightforward way, and so I appreciate that, and I thought that the notice was an accurate and complete way to deal with that." Hr'g Tr. at 7.

C. The Settlement Releases Most Claims In *Nathan*

79. In addition to releasing the claims in this Action, the Settlement also releases most claims in *Nathan*. Specifically, the Settlement releases those claims asserted in *Nathan*—identical to this Action—under Section 11 of the Securities Act on behalf of former Rentrak shareholders who received comScore shares as a result of the Rentrak Merger, against certain of the Settling Defendants: Matta, Wesley, and the comScore directors who signed comScore's Registration Statement on Form S-4 filed with the SEC on October 30, 2015. However, the Settlement does not completely end the *Nathan* action, but instead expressly preserves those claims asserted in *Nathan* against Ernst & Young LLP, who was not a Defendant in this Action.

80. The lead plaintiff in *Nathan* supports the Settlement as fair and adequate, acknowledges that the Settlement (if granted final approval by this Court) will release the claims

as just described, and intends to participate in the Class distribution in this case. *See* Declaration of Jason M. Leviton in Support of Final Approval of the Settlement and Counsel's Request for an Award of Attorneys' Fees and Reimbursement of Expenses (the "Leviton Declaration," attached hereto as Ex. 5D), ¶7 (*Nathan* Lead Plaintiff "fully supports the Settlement and Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses.").

V. THE DUE DILIGENCE DISCOVERY

81. As mentioned above, in negotiating the proposed Settlement, Lead Plaintiffs insisted on the right to conduct meaningful Due Diligence Discovery, along with the right to withdraw from the proposed Settlement prior to filing final approval papers if the Due Diligence Discovery revealed that the proposed Settlement was unfair, unreasonable, or inadequate.

82. In accordance with these provisions, Lead Counsel undertook extensive and substantiating Due Diligence Discovery, including: (i) the review and analysis of more than 178,000 emails, accounting memoranda, financial data, and other documents produced by comScore; (ii) interviews with numerous comScore witnesses—including the most senior executives of the Company; and (iii) consultations with experts to analyze and assess comScore's financial health and prospects. Concurrently, Lead Counsel continued to monitor and digest news about comScore in real-time for information that might affect the Settlement, including developments about the Company's finances and ongoing restatement, among other things. These efforts gave Lead Counsel necessary comfort that the Settlement is fair, reasonable, and adequate for the Settlement Class.

83. I describe in greater detail below: (A) why this Due Diligence Discovery was necessary; and (B) the Due Diligence Discovery that Lead Counsel conducted.

A. The Need for Due Diligence Discovery

84. Beginning from the start of the mediation, Lead Plaintiffs and Lead Counsel insisted that no settlement could be achieved without meaningful Due Diligence Discovery, including both document production and interviews with comScore employees selected by Lead Counsel.

85. In Lead Counsel's professional judgment, the unique circumstances of the Action and the Settlement itself made substantial Due Diligence discovery necessary. These circumstances included that: a substantial portion of the Settlement consideration was in stock; Lead Plaintiffs faced ability to pay risks made more ambiguous by comScore's failure to file public financial statements; and there were ongoing and fairly frequent material new disclosures about comScore. Further, the Parties negotiated the Settlement approximately six weeks after Lead Plaintiffs overcame Defendants' motions to dismiss. Thus, while Lead Plaintiffs had conducted an extensive investigation into the claims prior to filing each of two class action complaints and also insisted on reviewing certain information in connection with the mediation, there had been little to no formal discovery conducted in the Action, and Lead Plaintiffs did not have access to comScore's internal documents. For these reasons, Due Diligence Discovery was critical to evaluating the reasonableness of the proposed Settlement from a merits perspective.

86. Moreover, Due Diligence Discovery was important to confirm the ability to pay issues that were partially driving the Settlement. At the time the Parties negotiated the proposed Settlement, there was a significant risk that comScore would not have been able to pay a judgment even if Lead Plaintiffs' prevailed at trial. There was also significant risk that continued litigation of the Action would deplete comScore's insurance and then erode its cash position such that it could not support its operations or relist its stock. The existence, and valuation of this risk played a critical role in Lead Plaintiffs' assessment of the proposed Settlement.

87. Evaluating this ability to pay risk presented unique challenges because the Company had filed no publicly available, audited financial information for any period after 2012. This meant that very little reliable information existed about the state of the Company. Lead Plaintiffs used the Due Diligence Discovery to assess whether they had properly gauged the risk of comScore's financial viability in evaluating the proposed Settlement which was important in assessing whether the Settlement was fair and adequate.

88. Indeed, Due Diligence Discovery was even more critical in this case because a substantial amount of the Settlement consideration was in the form of comScore common stock. As noted, the Settlement Stipulation specifically contemplated that comScore would attempt to re-list its stock on a major exchange. Thus, Lead Counsel and Lead Plaintiffs felt it was critical to diligence comScore's financial health to ensure that the stock had the value that the Settlement anticipated. If, for instance, Due Diligence Discovery revealed significant undisclosed aspects to the alleged fraud, or that comScore's financial health was materially worse than had previously been disclosed, then Lead Counsel would have learned that the stock may not have had the same value as reflected in the market. This, in turn, could have caused Lead Plaintiffs to trigger their right to terminate the Settlement.

89. Compounding the concerns around the Company's ability to pay and general overall financial condition, the situation around comScore was uniquely fluid. At the time of the Settlement, comScore had not yet filed a formal restatement or specifically quantified the extent of the anticipated revenue adjustments. Instead, since Plaintiffs had filed the Second Amended Complaint, the Company had been in a state of constant flux, making the following disclosures, among others:

- On February 6, 2017, comScore announced that its Board had elected a new Senior Vice President, Chief Accounting Officer and

principal accounting officer, Michelle Spencer. (By the end of the year, as noted below, Ms. Spencer left the Company altogether.)

- On February 24, 2017, comScore filed limited unaudited financial information and a nonspecific update with respect to the Company's pending re-audit process and general business developments. The Company also held an investor call during which it stated that it expected to complete its restatement by the end of summer 2017.
- On May 31, 2017, comScore again filed limited unaudited financial information and a nonspecific update with respect to the Company's pending re-audit process and general business developments. The Company also held an investor call during which it reaffirmed its expectation to complete its restatement by the end of summer 2017.
- On September 10, 2017, comScore announced the resignations of *seven* directors—including several Defendants in this Action—and appointed a new Board Chair, Susan Riley. (Within months, as noted below, Ms. Riley ultimately resigned from the Board.)

90. These disclosures continued after the agreement in principle was reached on September 10, 2017:

- On September 11, 2017, comScore announced that its CFO and Treasurer, David Chemerow—whom Plaintiffs had spoken with ***less a month before*** during the Mediation—had resigned, with David Kay, of CrossCountry Consulting LLC, appointed as Interim CFO. The Company also announced that day that it would not meet the timeline for completing its restatement that it had affirmed as recently as May 2017. Instead, the Company now intended to file its restatement, along with 2017 financial statements, at earliest in March 2018.
- On October 4, 2017, comScore announced that it had determined not to engage Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2017, and instead engaged Deloitte & Touche LLP. comScore also announced that it had entered into an agreement with Starboard Value LP and certain of its affiliates (collectively, "Starboard"), regarding, among other things, the membership and composition of the Company's Board of Directors. Pursuant to that agreement, comScore appointed three new board members.
- On October 17, 2017, comScore announced its new CFO and Treasurer, Gregory Fink, replacing interim CFO Kay.

- On October 25, 2017, comScore announced that its co-founder and current CEO (and Defendant in this Action), Gian M. Fulgoni, would retire as CEO on January 31, 2018.
- On November 14, 2017, comScore surprisingly announced that CEO Fulgoni accelerated his just announced retirement date and already resigned from the Company—leaving comScore without a CEO.
- On December 6, 2017, comScore disclosed that Michelle Spencer—whom the Company had appointed as principal accounting officer less than a year prior—was leaving the Company, to be replaced by CFO Fink. The Company also announced that Cameron Meierhoefer, the Company's Chief Operating Officer (who had been in that role for much of the Class Period), had stepped down. comScore also disclosed that day that it was implementing a plan to terminate approximately 10% of its workforce.
- On January 16, 2018, comScore entered into various agreements with Starboard that would provide the Company with a substantial cash infusion of more than $80 million in exchange for issuing more than $150 million in notes.
- On March 23, 2018, after market hours, comScore filed its long-awaited restatement, along with its 2017 financial statements.
- On March 26, 2018, the Company disclosed that Board Chair Susan Riley—appointed just months prior—was stepping down from the Board, effective immediately. That day, the Company also held an investor call to discuss the completed restatement, as well as its still-ongoing search for a CEO.
- On April 23, 2018, comScore finally announced that it had appointed a CEO, selecting Board member Bryan Wiener, effective May 30, 2018.

91. These disclosures—many of which occurred ***after*** the settlement was agreed to in principle—revealed new information about the events underlying the Action; represented new factual developments concerning those events; disclosed pertinent information about the Company's ability to pay; and/or otherwise impacted Lead Counsel's assessment of the

Settlement.[5] Because Lead Plaintiff had obtained the right to conduct Due Diligence Discovery, the facts underlying each of these disclosures were thoroughly vetted.

B. The Due Diligence Discovery Conducted By Lead Counsel

92. Immediately after agreeing in principle to the terms of the Settlement, Lead Counsel began pursuing Due Diligence Discovery.

93. Lead Counsel took its obligations in this regard seriously. Indeed, the process frequently became adversarial—even from the very beginning, when disagreements caused the Parties to take several days just to negotiate a confidentiality agreement. In the following months, Lead Counsel and other Plaintiffs' Counsel participated in more than a dozen meet-and-confers or exchanges of substantive correspondence as Lead Counsel pursued additional information concerning the Company's contemporaneous disclosures (*see* ¶¶89-91) or as a result of facts it learned in the course of conducting the Due Diligence Discovery, including on at least the following dates: September 14, 19, 28, 2017; October 5, 11, 13, 30, 2017; November 7, 14, 21, 2017; December 1, 8, 2017; January 19, 2018; February 8, 23, 2018; and March 5, 9, 27, 2018.

94. On November 21, 2017, discussions became so heated that Lead Counsel sent a letter to counsel for comScore, stating Lead Counsel's opinion that comScore had refused to produce certain enunciated categories of documents in violation of its Due Diligence Discovery obligations, and comScore's failure threatened the Settlement. The resolution of that dispute

[5] Even beyond the Company's disclosures, other events also impacted the Due Diligence Discovery. For example, as a part of its ongoing efforts to monitoring, Lead Counsel learned of litigation between comScore and its chief competitor, Nielsen, which began after the Parties agreed in principle to the terms of the Settlement. *See Nielsen Holdings plc v. comScore, Inc.*, No. 1:17-cv-07235-VSB (S.D.N.Y. 2017). Reviewing the filings in the *Nielsen* action provided meaningful insight into comScore's commercial prospects at a time when public information about the Company was otherwise scarce, and also guided Lead Counsel in pursuing its Due Diligence Discovery.

required the senior partners on each side to participate in a telephonic meet-and-confer on December 8, 2017, whereby comScore largely agreed to turn over the requested documents.

1. Document Discovery and Review

95. Given the technical nature of the financial and accounting issues in this Action, Lead Counsel's review of documents was a substantial undertaking. Throughout, Lead Counsel provided comScore with particularized demands on a broad variety of topics, including the still-evolving facts revealed by comScore's continuing announcements of new information about its financial condition and/or the alleged fraud. In response, Lead Counsel assessed whether additional requests were necessary and, when appropriate, sought information to ensure that none of the news rendered the settlement inadequate. For example, after comScore announced its change in auditor, Lead Counsel requested and obtained additional relevant communications between comScore and Ernst & Young LLP.

96. Further, much like discovery in the ordinary course of litigation, Lead Counsel's requests were an iterative process, with Lead Counsel making or updating its requests as Lead Counsel reviewed and analyzed documents. As an example, in response to information learned during the Due Diligence Discovery, counsel asked for (and obtained) the work product of consultants assisting comScore with the restatement, as well as information concerning the balance sheet adjustments that the Company would be making in the restatement.

97. Lead Plaintiffs also insisted that it review any and all documents that comScore had produced to any regulatory or investigatory agency, including the Securities and Exchange Commission, as well as all documents that it had produced in any other legal proceedings, including the Oregon State Court actions.

98. In total, comScore produced 178,721 documents—including internal emails, financial data, accounting memoranda, text messages, and voicemails.

99. As comScore began its document production, Lead Counsel assembled a team of staff attorneys to conduct the initial review and analysis of these documents. While this team began with five staff attorneys, as the volume of documents grew, Lead Counsel added additional staff attorneys to the team to ensure it could meet the tight timeframe for the Due Diligence Discovery.

100. For example, on September 15, 2017, comScore made its first substantial document production—providing over 27,000 documents—prompting Lead Counsel to add additional staff attorneys in the following week to assist in the review. Likewise, on October 11, 2017, comScore made another substantial production—this time, over 32,000 documents—again prompting Lead Counsel to add a small number of additional staff attorneys to the review. The goal was to review the documents meaningfully so as to fully understand the issues in advance of the witness interviews, which Lead Counsel treated like depositions. Ultimately, as comScore's production expanded to more than 178,000 documents and Lead Counsel prepared for nine witness interviews, Plaintiffs' Counsel utilized a total of 39 staff attorneys on the matter, transitioned on and off the project as necessary.

101. Lead Counsel views the staff attorneys as critical members of any litigation team. Of the staff attorneys assigned to this matter, the vast majority (37) were directly employed by Lead Counsel (the remainder were directly employed by Named Plaintiff's counsel Kessler Topaz). BLB&G's staff attorneys work in Lead Counsel's offices at 1251 Avenue of the Americas; they sit on the same floors as the firm's partners, associates, and support staff; and they are W-2 employees of Lead Counsel, which means that the firm pays FICA and Medicare taxes on their behalf, along with state and federal unemployment taxes.

102. In addition, the staff attorneys whom Lead Counsel employs have access to the firm's 401(k) program and are eligible to receive year-end bonuses. Lead Counsel's staff attorneys

are fully supervised by the firm's attorneys and have access to secretarial and paralegal support. Lead Counsel also assigns a firm email address to each staff attorney it employs.

103. Moreover, many of the staff attorneys who undertook Due Diligence Discovery in this Action have significant credentials and experience and have worked at Lead Counsel for years. In this case and others they have served as valuable members of Lead Counsel's litigation teams, and several have worked directly with me on multiple cases. For example, Erik Aldeborgh graduated from Northeastern University School of Law in 1987, and previously worked as an associate at Goodwin Proctor LLP and as litigation counsel at Liberty Mutual Insurance Company. He joined Lead Counsel in 2014. Mr. Aldeborgh and I have worked directly together in litigating various securities actions, including *Medina v. Clovis Oncology, Inc., et al.* (D. Col.) and *In re Virtus Investment Partners, Inc. Securities Litigation* (S.D.N.Y.). Indeed, Mr. Aldeborgh recently helped me prepare for the deposition of one of the *Virtus* senior executives and a defendant.

104. Evan Ambrose graduated from New York University School of Law in 2001 and served as a staff attorney at several major law firms in New York City until joining Lead Counsel in 2008. Mr. Ambrose and I have worked on the same teams in litigating various securities actions, including *In re Bank of New York Mellon Corp. Forex Transactions Litigation* and *Football Association Premier League v. YouTube Inc.* Sheela Aiyappasamy graduated from University of Miami School of Law in 2004 and obtained her M.B.A. from Florida International University in 2008. Prior to joining Lead Counsel in 2016, she worked as a staff attorney at Simpson Thacher & Bartlett and as a law clerk at the United States Attorney's Office for the Eastern District of New York. Ms. Aiyappasamy and I have worked on the same teams in litigating various securities actions, including most recently *Clovis.*

105. Andrew Boruch graduated from New York University School of Law and worked as a litigation associate at DLA Piper prior to joining Lead Counsel in 2011. Mr. Boruch and I have worked on the same teams in litigating various securities actions, including *Bank of New York Mellon.* and *In re State Street Corporation Securities Litigation.* Danielle Disporto graduated cum laude from Seton Hall University School of Law in 2003. Prior to joining Lead Counsel in 2016, she worked as an associate at Wolf Popper LLP, Dreier LLP, and Levy Konigsberg, LLP. Ms. Disporto had worked as a financial analyst for several years before entering law school, which assisted Lead Counsel in its analysis of comScore's financial information. There are many other examples, but suffice it to say that the staff attorneys employed by Lead Counsel are talented and trusted attorneys at the firm.

106. Given the large volume of documents and tight timeline, Lead Counsel needed efficiently to identify the most relevant documents so as to guide the Due Diligence Discovery as a whole and prepare for witness interviews. To do so, Lead Counsel turned to its experience from other matters to develop a search protocol, issue "tags," and guidelines for identifying "hot" documents, as well as a manual and guidelines for the review and "coding" of documents. After developing these tools and techniques, Lead Counsel frequently revised and refined them given the dynamic nature of what was learned through the Due Diligence Discovery—including ongoing developments about the Company itself.

107. Lead Counsel's team of staff attorneys reviewed, analyzed, and categorized the documents in the electronic database, making analytical determinations as to their importance and relevance to the complex issues involved in the litigation and also particular to the purposes of the Due Diligence Discovery. They determined whether the documents were "hot" or on a scale of lower-order relevance. They also identified particular issues implicated by a document—among

others: comScore's ability to pay; non-monetary adjustments; monetary adjustments; and evidence of scienter—and tagged those documents accordingly in the database so that the documents could be used to identify witnesses for interview and to conduct the interviews meaningfully.

108. In addition, the reviewing attorneys presented documents flagged as "hot" or otherwise of note at team meetings on a weekly basis. Prior to the meetings, attorneys made notations on the document review database, explaining what portions of the documents were hot, how they related to the issues in the case, and why the attorney believed the information in the document to be significant. For certain documents, the attorneys prepared more substantive analysis in advance of the weekly meetings. At these meetings, the documents were analyzed and discussed with senior members of Lead Counsel's litigation team.

109. Lead Counsel often asked for follow up research into particular topics of interest that staff attorneys presented at these meetings. Through the weekly team meetings, Lead Counsel ensured that the attorneys involved in Due Diligence Discovery understood the developing nature of the evidence and focused document review on the key tasks of assessing whether the Settlement was reasonable and preparing for witness interviews.

110. Finally, the attorney review team prepared chronologies of events, lists of key players, and a glossary of terms and acronyms relevant to comScore's business, which they continually updated and refined as the team's knowledge of issues expanded. At all times, the staff attorneys were under the direct supervision of the attorneys at Lead Counsel who had worked on the matter from the beginning.

2. Witness Interviews

111. As part of the Due Diligence Discovery, Lead Counsel conducted nine interviews with eight different witnesses, including the Company's most senior executives. These interviews

encompassed a wide variety of topics, including the alleged fraud, comScore's financial prospects, and comScore's remediation of its internal controls.

112. In connection with its effort to conduct the Due Diligence Discovery as efficiently as possible, Lead Counsel began taking interviews as soon as reasonably practicable. Even though document production and review was still ongoing, by January 16, 2018, Lead Counsel had reviewed approximately 126,000 documents, and determined that it had gained a sufficient understanding of the key players whom Lead Counsel needed to interview, and contacted counsel for comScore to begin scheduling interviews. The witnesses that Lead Counsel sought included several current and former comScore employees, several senior comScore officers, and one comScore director. Lead Counsel believed that its list comprised the necessary cross-section of potentially relevant witnesses, in that each individual selected played or currently plays a role at the Company that was or is directly related to the financial and accounting issues at the core of this Action.

113. While Lead Counsel had particularized reasons for each individual selected (described in more detail below), Lead Counsel generally selected these witnesses for their ability to provide information germane to the Due Diligence Discovery purposes outlined above: namely, for their ability to provide information on comScore's financial condition; their firsthand experience with the alleged fraud; and/or their insight into the current state of the Company's internal controls. After discussion, counsel for comScore agreed to make available all of Lead Counsel's requested witnesses for interviews.

114. The interview teams met in person with the attorney from Lead Counsel taking the interview several times prior to each interview to study the relevant documents and memoranda in detail and to prepare a strategy and objective for each interview. Likewise, the attorney taking the

interview poured through the material prepared, drafted outlines for the questioning, and in all respects prepared for the interview at least as diligently as if it was a deposition taken in the course of active litigation. In the meantime, the remaining members of the staff attorney team reviewed and analyzed documents that comScore continued to produce on a rolling basis. The interview teams and the document review teams coordinated effectively with each other to ensure that the interview preparations included any significant, newly produced documents. Indeed, approximately 30% of the documents were reviewed concurrently with interviews preparation.

115. Each interview consisted of between three and five hours of questioning by attorneys from Lead Counsel, during which multiple documents were shown to the witness. One or two counsel for comScore attended on behalf of the witness, as well as (in one instance) outside counsel for the witness. I describe in greater detail below the subjects and subject matters of these interviews.

(a) **David Kay:** Lead Counsel interviewed David Kay, a financial consultant for comScore and its former interim Chief Financial Officer, twice in connection with its Due Diligence Discovery, both times in Washington, D.C. The first interview, conducted on October 30, 2017, principally concerned the progress of comScore's restatement, including the monetary and non-monetary adjustments that comScore intended to make to as part of the restatement. The second interview, on February 28, 2018, addressed new developments regarding the progress of comScore's still-uncompleted restatement, but also addressed the Company's internal controls deficiencies and the remediation efforts underway for those deficiencies.

(b) **David Chemerow:** Lead Counsel interviewed David Chemerow, comScore's former Chief Revenue Officer and Chief Financial Officer, and also Rentrak's former Chief Financial Officer, on February 21, 2018 in Boca Raton, Florida. Although Mr. Chemerow was no longer affiliated with comScore at the time of the interview, Lead Counsel asked Mr. Chemerow questions concerning information about the Company's financial status that had been provided during the Due Diligence Discovery that Mr. Chemerow had assisted in preparing. In addition, documents reviewed by Lead Counsel during Due Diligence Discovery showed that Mr. Chemerow had firsthand knowledge of many of the key events discussed in the Complaint, including the merger between comScore and Rentrak and the Audit Committee's Investigation into alleged accounting fraud at comScore.

(c) **Daniel Guenther:** Lead Counsel interviewed Daniel Guenther, comScore's current Senior Director of Forecasting & Planning and Vice President Financial Planning & Analysis, on February 27, 2018 in Washington, D.C. Documents reviewed by Lead Counsel during Due Diligence Discovery showed that Mr. Guenther had knowledge of certain subjects alleged in the Complaint, and Lead Counsel asked Mr. Guenther questions about comScore's present and historical approach to revenue recognition, revenue accounting, forecasting, and budgeting, including how the Company's approach to those activities has changed subsequent to the Audit Committee Investigation.

(d) **Gregory Fink:** Lead Counsel interviewed Gregory Fink, comScore's current Chief Financial Officer, on February 28, 2018 in Washington, D.C. Mr. Fink discussed the progress of comScore's restatement, as well as the Company's ongoing remediation of the internal controls deficiencies it identified throughout the Audit Committee Investigation and the restatement. Mr. Fink also discussed comScore's decision to obtain financing from Starboard Value, in December 2017, and the Company's plans to pursue relisting on the NASDAQ exchange.

(e) **Bill Livek:** Lead Counsel interviewed Bill Livek, the Vice Chairman and President of comScore, on March 7, 2018 in New York City. Documents reviewed by Lead Counsel during Due Diligence Discovery showed that Mr. Livek had firsthand knowledge of many of the key events discussed in the Complaint, including the merger between comScore and Rentrak and the Audit Committee's Investigation. Lead Counsel also questioned Mr. Livek concerning the Company's efforts to remediate the internal controls deficiencies it identified during the Audit Committee Investigation and restatement.

(f) **Aaron Fetters:** Lead Counsel interviewed Aaron Fetters, comScore's Senior Vice President for National Agencies & CPG Business, on March 13, 2018 in Chicago, Illinois. Mr. Fetters has held various roles at comScore, in which he has been responsible for revenue forecasting. Documents reviewed by Lead Counsel during Due Diligence Discovery showed that Mr. Fetters also had firsthand knowledge of certain of the key events discussed in the Complaint. Mr. Fetters also discussed comScore's approach to forecasting and recognizing revenue.

(g) **Ray Williams:** Lead Counsel interviewed Ray Williams, comScore's Vice President for Compliance, on March 28, 2018 in Washington, D.C. Mr. Williams had firsthand knowledge of certain of the key events discussed in the Complaint. In addition, Mr. Williams provided detail concerning comScore's efforts to update its compliance and internal controls.

(h) **Carol DiBattiste:** Finally, Lead Counsel met with Carol DiBattiste, comScore's General Counsel and Chief Privacy & People Officer, on April 2, 2018 in Washington, D.C. Ms. DiBattiste provided Lead Counsel with detailed information

and documentation regarding the Company's efforts to restructure its compliance systems and to remediate the internal controls deficiencies that it had identified through the Audit Committee Investigation and restatement.

3. Retention of Experts

116. As part of Due Diligence Discovery, Lead Counsel again retained the services of Loop Capital, an investment banking firm located in Chicago, Illinois. Investment banking professionals at Loop Capital reviewed publicly available sources of information concerning comScore, such as the Company's filings and analyst reports, as well as certain documents that comScore had produced in the course of Due Diligence Discovery. At the conclusion of Loop Capital's review, Loop Capital's professionals discussed their findings with Lead Counsel.

117. Loop Capital also utilized their review in assisting Lead Counsel in preparing for and conducting Due Diligence Discovery interviews. In particular, Loop Capital provided invaluable assistance in developing lines of questioning concerning comScore's financial viability during Lead Counsel's interviews with Messrs. Kay (former interim CFO), Chemerow (former CFO), Fink (current CFO), and Livek (President).

118. The work of Loop Capital—in both reviewing comScore's information and in assisting with the questioning—was absolutely necessary for Lead Counsel to accomplish its goals of assessing the fairness, reasonableness, and adequacy of the Settlement, particularly with respect to assessing the risk of whether comScore would be financially viable enough to pay a judgment.

4. The Efficient Conduct and Early Completion of Due Diligence Discovery

119. The Stipulation of Settlement explains that Due Diligence Discovery started on September 15, 2017 and could continue to May 3, 2018 (the day that these Final Approval Papers are due). *See* Stipulation ¶8. Throughout Due Diligence Discovery, Lead Counsel prioritized conducting thorough, comprehensive, and effective Due Diligence as efficiently and economically

as possible. As noted above, to do so, Lead Counsel assigned a team of highly-qualified staff attorneys to undertake the time-sensitive and critical tasks of reviewing, analyzing, and digesting the large volume of complex documents that comScore produced in Due Diligence Discovery. *See supra* ¶¶101-105.

120. Staff attorneys were added to the team only as Lead Counsel deemed necessary to complete document review and prepare for the interviews. ¶¶99-100. In Lead Counsel's judgment it was critical that the documents be comprehensively reviewed and analyzed in advance of the witness interviews, which were scheduled to begin in mid-February and continue through early March 2018. Maintaining this schedule required Lead Counsel to add staff attorneys as the document volume increased.

121. Importantly, however, as the document review was completed and interview kits were assembled and interviews conducted, Lead Counsel began to remove those staff attorneys who were no longer necessary, so as to ensure that only work necessary for the Due Diligence Discovery was done. Thus, for example, on March 2, 2017, after initial interviews were completed, Lead Counsel reduced the team size by approximately 33% through reassigning 13 staff attorneys to other cases.

122. On March 9, 2017, Lead Counsel transitioned off an additional 18 staff attorneys to other matters, reducing the team by a further 46% and leaving only eight staff attorneys on Lead Counsel's team.

123. On March 14, 2017, even though two interviews remained to be conducted, Lead Counsel determined that preparations for those interviews were substantially complete and the documents were comprehensively reviewed. Accordingly, Lead Counsel determined that the remaining work was limited and could be completed by the associates and partners staffed on the

primary litigation team. Rather than bill time unnecessarily, **Lead Counsel reduced its staff attorney team to zero after March 14, 2017.**

124. While there was still some Due Diligence Discovery to complete, Lead Counsel reduced its staff attorney team to zero at this date because it in good faith determined that there was no longer any necessary work for them to perform, and that it would be more efficient at that point for the primary litigation attorneys to conduct the remaining Due Diligence Discovery. In short, in the interests of efficiency Lead Counsel reduced its staff attorney team to zero nearly two months prior to the May 3, 2018 date set forth in the Stipulation for the expiration of the Due Diligence Discovery period.

125. As required by the Settlement, counsel for comScore certified on May 2, 2018 that comScore has made good faith efforts to provide Lead Counsel with all documents and information agreed to be produced in connection with Due Diligence Discovery.

VI. PRELIMINARY APPROVAL OF THE SETTLEMENT AND RESPONSES TO MATTERS RAISED BY THE COURT AT THE JANUARY 29, 2018 HEARING

126. On January 12, 2018, Lead Plaintiffs filed a motion for preliminary approval of the Settlement, which included as an exhibit the Stipulation of Settlement. *See* ECF Nos. 250, 251, and 252. On January 29, 2018, the Court held a hearing concerning Lead Plaintiffs' motion, granted preliminary approval of the Settlement, and approved the form and manner of the submitted Notices.

127. At the preliminary approval hearing, the Court requested that Lead Counsel include certain information in its final approval papers. Lead Counsel appreciates the opportunity to address the Court's questions as set forth below.

128. **Estimate of Total Damages Recovered.** The Court asked Lead Counsel to provide an estimate of the percentage of Class-wide damages that the Settlement represents when

compared to Lead Plaintiffs' estimate of total recoverable Class-wide damages, and what the estimate of maximum recoverable Class-wide damages would have been from the Defendants' perspective. *See* Jan. 29, 2018 Hr'g Tr. 5:17-6-2.

129. The proposed Settlement represents nearly 24% of the approximately $464 million in total recoverable Class-wide damages as estimated by Lead Plaintiffs' damages expert. This estimate makes all plaintiff-friendly assumptions regarding the inflation that was in the stock and is based on the declines in the price of comScore common stock on the dates alleged in the Amended Complaint to be corrective disclosures: August 31, 2015, September 1, 2015, September 2, 2015, March 1, 2016, March 7, 2016, June 28, 2016, and November 25, 2016.

130. Lead Plaintiffs do not know Defendants' perspective on the maximum recoverable Class-wide damages, but reasonably expect that Defendants would, at a minimum argue, that any stock drops after March 7, 2016 are not recoverable. On March 7, 2016, comScore followed-up on its February 28, 2015 disclosure by announcing that, as a consequence of the Audit Committee's review of "certain potential accounting matters" that had been self-reported to the SEC, the Company would not be able to file its Form 10-K within the 15-day extension period, was postponing its previously scheduled "Investor Day," and was suspending its previously announced share repurchase program.

131. Defendants likely would take the position that the market was at this point aware of all material facts—i.e., based on a whistleblower tip, the Company's financial statements were under question due to "accounting matters" that had been reported to the SEC and that outside counsel was conducting an investigation. Defendants would contend that at this point there was a known risk that the investigation could result in negative consequences and all subsequent alleged partial disclosures (which related to the results of the investigation) were materializations of this

known risk. Defendants would have cited a number of analyst reports and news articles in support of their argument that, as of March 7, 2016, the market was fully aware that there was a risk that an accounting fraud had taken place at comScore. As such, any stock drops resulting from those disclosures are not recoverable under the federal securities laws.

132. While Lead Plaintiffs believed they had credible arguments in response, if Defendants' damages arguments prevailed at summary judgment, in *Daubert* motions, or before the jury, the Class's maximum recoverable damages would have been reduced to $184.5 million—meaning that the Settlement represents a nearly 60% recovery.[6]

133. Thus, under either measurement, the Settlement recovers between 24%-60% of estimated damages. In contrast, a recent report published by Cornerstone Research finds that the median securities class action settlement between 2007 and 2016 recovered ***2.1%*** of estimated damages.

134. **Percentage of Lodestar Devoted To Confirmatory Discovery.** The Court asked Lead Counsel to identify the percentage of Plaintiffs' Counsel's lodestar that was devoted to Due Diligence Discovery. *See* Jan. 29, 2018 H'rg Tr. 9:1-3. Plaintiffs' Counsel devoted 38,677.40 hours to Due Diligence Discovery, with a lodestar value of approximately $14,440,741.25, while 5,601.45 hours with a total lodestar value of $3,519,232.50 was devoted to other matters. Accordingly, Plaintiffs' Counsel devoted approximately 80% of their total lodestar value of $17,959,973.75 to their Due Diligence Discovery efforts.

[6] It is not beyond the realm of possibility that Defendants would have argued that the Class cannot recover for any declines occurring after the *first* alleged partial corrective disclosure—the February 29, 2016 announcement that the Company could not timely file its Form 10-K because the Audit Committee was investigating potential accounting errors. If this argument were advanced by Defendants and accepted by the Court, damages **would be approximately $55 million**.

135. **Recent Fee Awards By This Court.** The Court requested that Lead Counsel provide a list of fee awards granted by Your Honor in securities class action settlements over the last ten years. *See* Jan. 29, 2018 H'rg Tr. 9:4-19. To identify cases responsive to this request, Lead Counsel utilized the search features on Lexis CourtLink, filtering by class action securities or stockholder cases before Your Honor, searching for the key words "attorneys' fees" and then reviewing the dockets of those cases to identify any attorneys' fees awarded. Using this methodology, Lead Counsel identified the following fee awards in securities class actions over the last ten years by this Court:

Case	Settlement Amount	Lodestar	Fee Amount Awarded	Lodestar Multiplier	Percentage Fee Award
Ellenburg III v. JA Solar Holdings Co., Ltd., No. 08 Civ. 10475, ECF Nos. 80, 88 (June 30, 2011) (attached hereto as Ex. 7)	$4,500,000	$491,723.50	$1,035,000	2.10	23%
Katz v. Image Innovations Holdings, Inc., No. 06-CV-03707, ECF Nos. 253, 255 (Sept. 29, 2011) (attached hereto as Ex. 8)	$400,000	$1,291,328.75	$100,000	0.077	25%
City of Roseville Employees' Ret. Sys. v. EnergySolutions, Inc., No. 1:09-cv-08633, ECF Nos. 99, 112 (Mar. 14, 2013) (attached hereto as Ex. 9)	$26,000,000	$2,208,520.75	$6,500,000	2.94	25%
In Re New Oriental Educ. & Tech. Group Sec. Litig., No. 12-cv-05724, ECF No. 97 (Nov. 17, 2014) (attached hereto as Ex. 10)	$4,500,000	$860,260	$877,500	1.02	19.5%
Tardio v. New Oriental Educ. & Tech. Group, Inc., No. 12-cv-06619, ECF No. 42 (Nov. 17, 2014) (attached hereto as Ex. 11)	$250,000	$210,432.50	$48,750	0.23	19.5%

Case	Settlement Amount	Lodestar	Fee Amount Awarded	Lodestar Multiplier	Percentage Fee Award
Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V., No. 1:13-cv-5696, ECF No. 132 (Apr. 29, 2016) (attached hereto as Ex. 12)	$11,000,000	$3,252,076.25	$3,025,000	0.93	27.5%
In Re Penn West Petroleum Ltd. Sec. Litig., No. 14-cv-6046, ECF No. 144 (June 28, 2016) (attached hereto as Ex. 13)	$19,759,282	$2,546,427.50	$3,951,856.40	1.55	20%
Birmingham Ret. and Relief Sys. v. S.A.C. Capital Advisors, L.P., No. 13 Civ. 2459, ECF Nos. 68, 80 (Oct. 3, 2016) (attached hereto as Ex. 14)	$10,000,000	$4,430,286	$3,000,000	0.68	30%
Kaplan v. S.A.C. Capital Advisors, L.P., No. 12 Civ. 9350, ECF Nos. 374, 375, 388 (May 12, 2017) (attached hereto as Ex. 15)	$135,000,000	$20,688,558.50	$27,000,000	1.30	20%
Average:				**1.203**	**23%**

136. Lead Counsel is not aware of any other securities class action fee decisions issued by this Court in the past ten years.

VII. RISKS OF CONTINUED LITIGATION

137. As summarized below, Lead Counsel respectfully submits that it assumed significant risk in prosecuting this Action on an entirely contingent basis. From the time that Lead Counsel agreed to take on the case, settlement was by no means inevitable and certainly not at the high level ultimately achieved. The benefits of the $110 million Settlement must be weighed against the risks presented by continued litigation of the Action, including, as discussed below, the risks and hard limits to recovery posed by comScore's financial condition and the risks of establishing Defendants' liability and damages.

A. General Risks In Prosecuting Securities Actions On A Contingent Basis

138. In recent years, securities class actions have become riskier than they perhaps were in prior years. For example, data from Cornerstone Research shows that, in each year between 2008 and 2011, a majority of the securities class actions filed were dismissed—and the percentage of dismissals was as high as 59% in 2010 and 58% in 2011. *See* Cornerstone Research, *Securities Class Action Filings 2014 Year In Review* (2015) at 12. In fact, the well-known economic consulting firm NERA found that, out of securities class actions in which a motion to dismiss was decided from January 2000 through December 2014, 54% were dismissed. *See* Dr. Renzo Comolli and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: Full-Year Review" (NERA 2015 at p. 18, Figure 15).

139. Even when they have survived motions to dismiss, securities class actions are increasingly dismissed at the class certification stage, in connection with *Daubert* motions, or at summary judgment. For example, class certification has been denied in several recent securities class actions. *See, e.g.*, *Gordon v. Sonar Cap. Mgmt. LLC*, 2015 WL 1283636 (S.D.N.Y. Mar. 19, 2015), *Sicav v. James Jun Wang*, 2015 WL 268855 (S.D.N.Y. Jan. 21, 2015); *IBEW Local 90 Pension Fund v. Deutsche Bank AG*, 2013 WL 5815472 (S.D.N.Y. Oct. 29, 2013); *George v. China Automotive Systems, Inc.*, 2013 WL 3357170 (S.D.N.Y. July 3, 2013).

140. Courts have also recently dismissed multiple securities class actions at the summary judgment stage. *See, e.g., In re Barclays Bank PLC Sec. Litig.*, No. 09-01989, (S.D.N.Y.) (summary judgment granted on September 13, 2017 after eight years of litigation); *Omnicom Grp., Inc. Sec. Litig.*, 541 F. Supp. 2d 546, 554-55 (S.D.N.Y. 2008), *aff'd* 597 F.3d 501 (2d Cir. 2010) (summary judgment granted after six years of litigation and millions of dollars spent by plaintiffs' counsel); *see also In re Xerox Corp. Sec. Litig.*, 935 F. Supp. 2d 448, 496 (D. Conn. 2013), *aff'd* 766 F.3d 172 (2d Cir. 2014). And even cases that have survived summary judgment have been

dismissed prior to trial in connection with *Daubert* motions. *See Bricklayers and Trowel Trades Int'l Pension Fund v. Credit Suisse First Boston*, 853 F. Supp. 2d 181 (D. Mass. 2012), *aff'd* 752 F.752 F.d 82 (1st Cir. 2014) (granting summary judgment *sua sponte* in favor of defendants after finding that plaintiffs' expert was unreliable).

141. Even when securities class action plaintiffs are successful in getting a class certified, have prevailed at summary judgment, have overcome *Daubert* motions, and have gone to trial, there are still very real risks that there will be no recovery or substantially less recovery for class members. For example, in *In re BankAtlantic Bancorp, Inc.* (S.D. Fla. 2010), a jury rendered a verdict in plaintiffs' favor on liability in 2010, but the following year, the district court granted defendants' motion for judgment as a matter of law and entered judgment in favor of the defendants on all claims. 2011 WL 1585605 (S.D. Fl. Apr. 25, 2011). In 2012, the Eleventh Circuit affirmed the district court's ruling, finding that there was insufficient evidence to support a finding of loss causation. *In re BankAtlantic Bancorp, Inc.*, 688 F.3d 713 (11th Cir. 2012).

142. There is also the increasing risk that an intervening change in the law can result in the dismissal of a case after significant effort has been expended. The Supreme Court has heard several securities cases in recent years, often announcing holdings that dramatically changed the law in the midst of long-running cases. *See Omnicare, Inc. v. Laborers Dist. Council Constr. Indus. Pension Fund*, 135 S. Ct. 1318 (2015); *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398 (2014); *Comcast Corp. v Behrand*, 133 S. Ct. 1426 (2013); *Morrison v. Nat'l Austl. Bank Ltd.*, 561 U.S. 247 (2010). As a result, many cases have been lost after the plaintiffs have invested thousands of hours in briefing and discovery. For example, in *In re Vivendi Universal, S.A. Sec. Litig.*, 765 F. Supp. 2d 512, 524, 533 (S.D.N.Y. 2011), after a verdict for class plaintiffs finding

Vivendi acted recklessly with respect to 57 statements, the district court granted judgment for defendants following a change in the law announced in *Morrison*.

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

B. The Substantial Risk That comScore Would Be Unable To Satisfy A Judgment In Excess Of The Proposed Settlement

144. The recovery achieved through the Settlement is even more significant considering comScore's ability to pay a judgment or fund a settlement in excess of the Settlement. Indeed, there was a considerable risk in this case that continued litigation would impair comScore's already limited cash flow, impair its operations and lead to its inability to complete the Audit Committee investigation and ultimately relist its common stock.

145. comScore has a history of reporting net losses, since September 2016 did not have current financial statements for any period after 2012 until it filed its restatement on March 23, 2018, is delisted from NASDAQ, and lacks access to most sources of capital. Further, at the time the Parties negotiated and agreed to the Settlement, comScore had already missed several of its own deadlines to complete the restatement, and Lead Plaintiffs had no assurance that comScore would *ever* complete its restatement.

146. Accordingly, if comScore had been forced to spend millions of dollars in litigation, it would have significantly drained the Company's cash reserves at a time when the Company's *already* precarious position was even further constrained. The documents and information that Lead Counsel received during its Due Diligence Discovery, including additional financial information and interviews with comScore's current President and former and current CFOs, have confirmed the Company's inability to fund a settlement or pay a judgment materially in excess of the Settlement.

147. Lead Counsel also retained the services of Loop Capital to advise on comScore's ability to pay a judgment or settlement. Investment banking professionals at Loop Capital reviewed financial information regarding comScore, including analyst reports and other information, and prepared an analysis regarding comScore's ability to pay. These professionals also assisted Lead Counsel in preparing for and conducting the mediation, and also (as discussed above) in conducting Due Diligence Discovery. Analysis provided by Loop Capital supported Lead Counsel's conclusion that comScore lacked the ability to settle the Action for an amount materially in excess of the proposed Settlement amount.

148. As a result of these considerations, there is a risk that, even if Lead Plaintiffs prevailed on all issues through the remainder of the litigation and secured a verdict at trial, such a victory might be meaningless to the Class because they would not be able to recover on that judgment.

149. In short, this case presented very real ability to pay issues. By contrast, the very substantial amount achieved here will compensate Class members while greatly reducing the risk that comScore will be forced into bankruptcy.

C. Lead Plaintiffs Faced Substantial Risks In Proving Defendants' Liability

150. Even though Lead Plaintiffs prevailed at the motion to dismiss stage, they continued to face the risk that the Court would find that they failed to establish liability or damages as a matter of law at summary judgment, or, if the Court were to permit the claims to proceed to trial, that a jury (or appeals court) would find against Plaintiffs.

151. Lead Plaintiffs recognized that there were substantial risks to proving Defendants' liability. While Lead Plaintiffs and Lead Counsel believe they advanced strong claims on the merits, and acknowledge that the restatement provided significant evidentiary support to Lead

Plaintiffs' claims, Defendants vigorously contested their liability with respect to every element of Lead Plaintiffs' claims.

152. As discussed above, the Complaint alleges, among other things, that Defendants committed fraud by improperly recognizing revenue in violation of complicated and highly technical accounting standards. Defendants would have advanced substantial arguments that Lead Plaintiffs could not establish the element of scienter–*i.e.*, that Defendants acted with a fraudulent state of mind and not merely negligence. Of course, even a jury finding of gross negligence, or "misconduct" that did not rise to the level of fraud, would be insufficient to support Lead Plaintiffs' fraud-based claims under the Exchange Act.

153. Defendants would defend themselves in this case by pointing to the complicated and technical nature of the accounting issues at the core of this case. Both comScore and the Individual Defendants vigorously contend that the restatement does not constitute an admission that any Defendant violated the federal securities laws—indeed, certain of the Individual Defendants do not even concede that the restatement was correct.

154. Defendants would hold Lead Plaintiffs to their burden of proof on all the elements of securities fraud. Establishing the Class's claims would involve mustering evidence on multiple complex and hotly contested accounting disagreements. For instance, the Complaint alleges that Defendants improperly recognized and reported millions of dollars in "nonmonetary revenue." It is widely-acknowledged that revenue recognition "[o]bviously" requires judgment calls[7]—and this general proposition applies with even more force here given the nonmonetary nature of the transactions.

[7] *See* https://www.jdsupra.com/post/documentViewer.aspx?fslug=new-fasb-revenue-recognition-standard-91601.

155. There would have been vigorous disputes over the meaning of terms such as "fair value," "reasonable basis," and "commercial substance." Defendants would have argued that each of these are judgment-laden concepts made even more subjective by the niche consumer data that comScore purportedly exchanged. Defendants would also argue that the subjectivity baked into the accounting issues in this case may explain why comScore's auditor, Ernst & Young LLP, failed to detect errors that the Company later determined required restatement. In any event, the Parties' respective positions would turn on fundamental disagreements about highly technical issues, the resolution of which would have turned on dueling testimony offered by accounting experts.

156. Indeed, as was demonstrated at oral argument on the motion to dismiss, one of the relevant GAAP provisions compounds this subjectivity by requiring the evaluation of three conditions:

> A nonmonetary exchange shall be measured based on the recorded amount . . . of the nonmonetary asset(s) relinquished, and not on the fair values of the exchanged assets, if ***any*** of the following conditions apply:
>
> a. The fair value of neither the asset(s) received nor the asset(s) relinquished is determinable within ***reasonable*** limits.
>
> b. The transaction is an exchange of a product or property held for sale in the ***ordinary course of business*** for a product or property to be sold in the same line of business to facilitate sales to customers other than the parties to the exchange.
>
> c. The transaction lacks commercial substance.

ASC 845-10-30-3 (emphasis added). Defendants would argue that there are subjective and judgment-driven determinations: for example, "commercial substance"—the subject of its own paragraph in ASC 845—requires an entity-specific judgment about whether "future cash flows are expected to ***significantly change*** as a result of the exchange." ASC 845-10-30-4 (emphasis added).

157. Further, as the Court noted, the Individual Defendants do not agree with the Company's conclusions but instead "argue essentially that this is a GAAP accounting issue as to which there can be differences of opinion; it's a judgment call." (July 14, 2017 Tr. 77:13-15; *see also id.* 56:9-58:18 (counsel for Defendant Tarpey arguing that the accounting required the exercise of judgment for "presumptively kind of bespoke, odd transactions," at risk of being "second-guessed" by comScore's Audit Committee).

D. Risks Related To Damages

1. The Parties Would Have Disagreed On The Calculation Of Damages

158. Even assuming that Lead Plaintiffs successfully established liability, they faced serious risks in proving damages and loss causation. While Lead Plaintiffs' damages expert estimated that the Settlement Class suffered approximately $460 million in damages, Lead Plaintiffs expect that Defendants would have raised credible arguments that even if liability was established, damages would have been far less.

159. Specifically, as discussed above, Defendants would likely have argued that much of the decline in comScore stock price was not attributable to the alleged misstatements—*i.e.*, comScore's inaccurately reported revenue—but rather collateral consequences of Defendants' failure to file timely financial statements and/or the disclosure of an Audit Committee investigation on February 29, 2016 and March 7, 2016. While Lead Plaintiffs believe they had credible arguments in response to this, if Defendants' damages arguments had prevailed at summary judgment, in *Daubert* motions, or were persuasive to the Jury, the Class's maximum recoverable damages would have been reduced to approximately $185 million or even lower.[8]

[8] The $185 million figure applies if losses are cut-off as of March 7, 2016. If they are cut-off as of February 29, 2016, damages would be approximately $55 million.

2. Risk Of A Second Phase Damages Trial

160. Complex securities class action trials are often bifurcated into two phases: a first phase, adjudicating class-wide issues of liability, class-wide reliance, and damages per share; followed by a second phase, in which Defendants may attempt to rebut the presumption of reliance on their statements with respect to individual class members. *See, e.g., In re Vivendi Universal SA Securities Litigation*, 765 F. Supp. 2d at 584-85 & n.63 (S.D.N.Y. 2011) (collecting cases); *Jaffe v. Household Int'l, Inc.*, 756 F. Supp. 2d 928, 930 (N.D. Ill. 2010); *In re WorldCom Inc. Sec. Litig.*, 2005 WL 408137, at *2 (S.D.N.Y. Feb. 22, 2005). Even if Lead Plaintiffs prevailed in the first phase of trial in this Action, the Class would still face significant risks and certain delay with respect to second phase proceedings. As part of these proceedings, defendants are typically entitled to take discovery with respect to individual Class Members' decisions to transact in comScore common stock, a time-consuming and burdensome process. *See, e.g., Jaffe,* 756 F. Supp. 2d at 930 (second phase reserved for "defendant's rebuttal of the presumption of reliance as to particular individuals as well as the calculation of damages as to each plaintiff"). Defendants may then attempt to reduce the judgment by arguing that certain individual Class Members failed to rely on their false statements.

161. The plaintiff class's experience in *Vivendi* highlights the risks inherent in post-liability phase proceedings. In January 2010, a jury returned a verdict for the plaintiff class, finding that Vivendi had acted recklessly in making 57 false or misleading statements that omitted the company's liquidity risk. *See* 765 F. Supp. 2d 520 (S.D.N.Y. 2011). Through these proceedings, Defendants successfully challenged reliance on the part of large institutional investors, and reduced the Class's judgment by $53 million.

E. Risk Of Appeal

162. Even if Lead Plaintiffs prevailed at summary judgment and at trial, the Settling Defendants would likely have appealed the judgment—leading to many additional months, if not years, of further litigation. On appeal, Defendants would have renewed their numerous arguments as to why Lead Plaintiffs had failed to establish liability and damages, thereby exposing Lead Plaintiffs to the risk of having any favorable judgment reversed or reduced below the Settlement Amount.

163. The risk that even a successful trial could be overturned by a later appeal is very real in securities fraud class actions. There are numerous instances across the country where jury verdicts for plaintiffs in securities class actions were overturned after appeal. *See*, *e.g.*, *Glickenhaus & Co. v. Household Int'l, Inc.*, 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of $2.46 billion after 13 years of litigation); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing $81 million jury verdict after 19-day trial and dismissing case with prejudice); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *In re Apple Comp. Sec. Litig.*, 1991 U.S. Dist. LEXIS 15608 (N.D. Cal. Sept. 6, 1991) ($100 million jury verdict vacated on post-trial motions).

164. Based on all the factors summarized above, Lead Plaintiffs and Lead Counsel respectfully submit that it was in the best interest of the Class to accept the immediate and substantial benefit conferred by the Settlement, instead of incurring the significant risk that the Class could recover a lesser amount, or nothing at all, after several additional years of arduous litigation.

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

165. On January 29, 2018, the Court entered the Order Preliminarily Approving Settlement and Providing for Notice. ECF No. 256. This Order directed that the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") and Proof of Claim and Release Form ("Claim Form") be disseminated to the Settlement Class. It also set a May 17, 2018 deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application, or to request exclusion from the Settlement Class, and set a final approval hearing date of June 7, 2018.

166. On February 22, 2018, the Court granted Lead Plaintiffs' motion to approve the revised Notice, and to modify the definition of the "Notice Date" in the Court's January 29, 2018 order from "twenty (20) business days after the date of entry of this Order" to March 13, 2018. *See* ECF No. 263.[9]

167. In accordance with the Preliminary Approval Order, Lead Counsel instructed JND Legal Administration ("JND"), the Court-approved Claims Administrator, to disseminate copies of the Notice and Claim Form by mail and to publish the Summary Notice. The Notice contains, among other things: (i) a description of the Action and the Settlement; (ii) the terms of the proposed Plan of Allocation; (iii) an explanation of Settlement Class Members' right to participate in the Settlement; and (iv) an explanation of Settlement Class Members' rights to object to the Settlement, the Plan of Allocation, or the Fee and Expense Application, or exclude themselves

[9] Unless otherwise noted, the January 29, 2018 and February 22, 2018 Orders are collectively referred to herein as the "Preliminary Approval Order."

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 $450,000.00. To disseminate the Notice, JND obtained information from the Company and from banks, brokers, and other nominees regarding the names and addresses of potential Settlement Class Members. *See* Declaration of Robert Cormio Regarding (A) Mailing of Notice and Claim Form; (B) Publication of Summary Notice; and (C) Report on Requests for Exclusion Received to Date (the "Cormio Decl."), attached hereto as Exhibit 4, at ¶¶3-6.

168. On March 13, 2018, JND disseminated 4,853 copies of the Notice and Claim Form (together, the "Notice Packet") to potential Settlement Class Members and nominees by first-class mail. *See* Cormio Decl. ¶¶3-4. As of May 2, 2018, JND disseminated 36,673 copies of the Notice Packet. *Id.* ¶7.

169. On March 26, 2018, in accordance with the Preliminary Approval Order, JND caused the Summary Notice to be published in *Investor's Business Daily* and to be transmitted over the *PR Newswire*. *See* Cormio Decl. ¶8.

170. Lead Counsel also caused JND to establish a dedicated Settlement website, www.comScoreSecuritiesLitigation.com, to provide potential Settlement Class Members with information concerning the Action and the Settlement and access to downloadable copies of the Notice, Claim Form, Stipulation of Settlement, Preliminary Approval Order, and Complaint. *See* Cormio Decl. ¶10.

171. As noted 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 May 17, 2018. To date, no objections to the Settlement or Lead

Counsel's application for attorneys' fees and expenses have been received, and no requests for exclusion have been received (*see* Cormio Decl. ¶11). Lead Counsel will file reply papers on or before May 31, 2018, after the deadline for submitting objections and requests for exclusion has passed, which will address any objections or requests for exclusion received.

IX. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

172. In accordance with the Preliminary Approval Order, and as described in the Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund, *i.e.*, the Settlement Fund (including, if applicable, the net cash proceeds from the sale of any Class Settlement Shares as well as accrued interest thereon) less (i) any Taxes; (ii) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (iii) any attorneys' fees and Litigation Expenses awarded by the Court) must submit a valid Claim Form with all required information postmarked no later than May 29, 2018. As described in the Notice, the Net Settlement Fund will be distributed among eligible Class Members according to the Plan of Allocation approved by the Court.

173. Lead Counsel worked extensively with Lead Plaintiffs' damages expert in developing the proposed plan of allocation for the Net Settlement Fund. What's more, Lead Counsel refined the Plan of Allocation further in response to comments that Lead Counsel received from possible claimants after the Court's entry of the January 29, 2019 Preliminary Approval Order, with the intention to streamline the procedure by which the administrator will calculate claimants' recognized losses and result in a more equitable distribution of settlement proceeds to the Settlement Class. *See* ECF No. 263. 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.

174. The Plan of Allocation is set forth at pages 14 to 18 of the Notice. *See* Cormio Decl., Ex. A at pp. 14-18. 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. Notice ¶57. 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, *pro rata* allocation of the Net Settlement Fund.

175. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of artificial inflation in comScore common stock during the Settlement Class Period allegedly caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated artificial inflation and deflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiffs' damages expert considered price changes in comScore common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces. Notice ¶59.

176. Under the Plan of Allocation, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of comScore common stock during the Settlement Class Period that is listed in the Claim Form and for which adequate documentation is provided, with a multiple of 1.15 applied to Recognized Loss Amounts for shares of comScore common stock acquired in exchange for shares of Rentrak common stock in connection with the Rentrak Merger. In general, the Recognized Loss Amounts calculated under the Plan of Allocation will be the lesser of: (a) the difference between the amount of alleged artificial inflation in comScore common stock at the time of purchase or acquisition and the time of sale, or (b) the difference between the purchase price

and the sale price (if sold during the Settlement Class Period). Under the Plan of Allocation, claimants who purchased shares during the Settlement Class Period but did not hold those shares through at least one of the 5 partial corrective disclosures[10] will have no Recognized Loss Amount as to those transactions because any loss suffered on those transactions would not be the result of the alleged misstatements in the Action. Notice ¶¶60-61.

177. 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 damages they suffered on purchases of comScore common stock that were attributable to the misconduct 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.

178. As noted above, as of May 2, 2018, 36,673 copies of the Notice, which contains the Plan of Allocation and advises Class Members of their right to object to the proposed Plan of Allocation, have been sent to potential Class Members and nominees. *See* Cormio Decl. ¶7. To date, no objection to the proposed Plan of Allocation has been received.

X. THE FEE AND LITIGATION EXPENSE APPLICATION

179. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying to the Court for an award of attorneys' fees and reimbursement of Litigation Expenses on behalf of all Plaintiffs' Counsel.

180. Specifically, Lead Counsel is applying for a fee award of 23% of the Settlement Fund, or $25,300,000 million (in the same proportion of cash and stock as received in the Settlement) plus interest accrued at the same rate as earned by the Settlement Fund, and for

[10] The partial corrective disclosures occurred on August 31, 2015 (at 12:37 p.m. New York time), February 29, 2016 (after the close of trading), March 7, 2016 (before the opening of trading), June 27, 2016 (after the close of trading), and November 23, 2016 (after the close of trading).

reimbursement of $296,362.39 in Plaintiffs' Counsel's Litigation Expenses. The amount of Plaintiffs' Counsel's incurred expenses for which Lead Counsel seek reimbursement, together with the amount of the award requested by Lead Plaintiffs pursuant to the PSLRA, is well below the maximum expense amount of $450,000.00 stated in the Notice.

181. Based on the factors discussed below, and on the legal authorities discussed in the accompanying Fee Memorandum, we respectfully submit that Lead Counsel's motion for fees and expenses should be granted.

A. The Fee Application

182. Lead Counsel is applying for a fee award to be paid from the Settlement Fund on a percentage basis. As discussed in the accompanying Fee Memorandum, the percentage method is the preferred method of fee recovery for common-fund cases in the Second Circuit.

183. 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 submits that the requested fee award is reasonable and should be approved. As discussed in the Fee Memorandum, a fee award of 23% of the Settlement Fund is fair and reasonable for attorneys' fees in common-fund cases like this and is well within the range of percentages awarded for comparable settlements in class actions in this Court as well as other courts in this District and Circuit.

1. Lead Plaintiffs Support The Fee Application

184. Both Baton Rouge and Fresno are sophisticated investors that closely supervised and monitored the prosecution and settlement of this Action. *See* Declaration of Jeffrey R. Yates, Administrator of The Employees' Retirement System of The City of Baton Rouge and Parish of East Baton Rouge, in Support of: (A) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for an Award of Attorneys'

Fees and Reimbursement of Litigation Expenses (the "Baton Rouge Decl."), attached hereto as Exhibit 2, at ¶¶3-5; Declaration of Donald C. Kendig, Retirement Administrator of The Fresno County Employees' Retirement Association, in Support of: (A) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Fresno Decl."), attached hereto as Exhibit 3, at ¶¶2-6.

185. Lead Plaintiffs each evaluated the Fee Application and believe it to be fair and reasonable. The fee requested represents a slight discount from the fee permitted in retainers agreements entered into between Lead Plaintiffs and Lead Counsel at the outset of the litigation. Lead Plaintiffs' endorsements of the requested fee demonstrate its reasonableness and should be given weight in the Court's consideration of the fee award.

186. In addition, as noted above, the Lead Plaintiff in the *In re Nathan* action pending in Oregon state court has chosen to join the class, and fully supports the settlement and fee request in this Action. *See* Leviton Decl. ¶7 (Lead Plaintiff "fully supports the Settlement and Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses.").

2. The Time And Labor Of Plaintiffs' Counsel

187. As set forth more fully above, the investigation, prosecution, and settlement of the claims asserted in this Action required extensive efforts on the part of Lead Counsel and other Plaintiffs' Counsel, particularly in light of the complexity of the legal and factual issues raised by Lead Plaintiffs' claims. Among many other things and described in more detail above, the tasks undertaken by Lead Counsel in this case included:

(i) conducting a comprehensive factual investigation of the claims at issue in the Action,

(ii) which included, among other things, a review of all relevant public

information, research of the applicable law, consulting with multiple experts, and identifying, locating, and interviewing 137 confidential witnesses;

(iii) preparing and filing the detailed and particularized 163-page First Amended Complaint and the 194-page Complaint;

(iv) responding to the comScore Defendants' incorrect assertions in the Motion to Stay;

(v) vigorously and successfully defending the motions to dismiss filed by Defendants, which included filing over 90 pages of briefing in opposition to the more than 1,100 pages of briefing and exhibits filed by the Defendants, as well as preparing for and participating in hours of oral argument;

(vi) identifying and retaining preeminent experts concerning loss causation, damages, market efficiency, and accounting;

(vii) participating in extensive settlement negotiations with the assistance of the mediator, retired Judge Phillips, which included the submission of a comprehensive mediation statement, the review of numerous internal documents comScore produced in connection with its mediation submission, and an all-day formal mediation session and numerous follow-up calls with the mediator, Lead Plaintiffs, and Defendants;

(viii) drafting the Stipulation of Settlement and related documents, which included several rounds of intensive back and forth negotiations between counsel;

(ix) crafting the Notice to ensure that it addressed the Court's concerns regarding the Rentrak dismissal; and

(x) conducting extensive Due Diligence Discovery to confirm the adequacy, fairness, and reasonableness of the proposed Settlement, which involved the review and

analysis of more than 178,000 documents produced by comScore; continued consultations with experts; and interviews with numerous officers, directors, and employees of comScore.

188. The first page of Exhibit 5 to this Declaration contains a summary chart of the hours expended and lodestar amounts for each Plaintiffs' Counsel firm, as well as a summary of each firm's Litigation Expenses. Included within each supporting declaration is a schedule summarizing the hours and lodestar of each firm from the inception of the case through and including April 27, 2018, a summary of Litigation Expenses by category (as applicable), and a firm résumé. No time expended in preparing the application for fees and reimbursement of expenses has been included.

189. Attached as Ex. 5D is a declaration from the firm Block & Leviton LLP, which represents the plaintiff in the *Nathan* Action pending in Oregon state court. That declaration states that counsel in the Oregon action have a combined lodestar of $887,249.50. The proposed Settlement will release the vast majority of the claims asserted in the *Nathan* action and the lead plaintiff in that action is joining the Class here. Lead Counsel has agreed to compensate Block & Leviton LLP out of any fee award granted here, based on among other things, the work they performed in the *Nathan* action, which may have benefited the Class here by increasing pressure on Defendants to settle. Note that Block & Leviton LLP's lodestar **is not included in the lodestar cross-check analysis submitted in Lead Plaintiffs' motion for attorneys' fees.**

190. As shown in Exhibit 5, Plaintiffs' Counsel collectively expended a total of 44,278.85 hours in investigating, prosecuting, and settling the Action from its inception through and including April 27, 2018, for a total lodestar of $17,959,973.75. The requested fee of 23% of the Settlement Fund (*i.e.*, $25,300,000 plus interest), therefore represents a multiplier of approximately 1.41 of the total lodestar.

191. Plaintiffs' Counsel's rates are fair and reasonable market rates for complex litigation. These rates also compare favorably with the rates charged by comScore's primary defense counsel in this Action, which range from $650 up to $1,300 per hour for its partners and from $510 to $965 per hour for its associates, with its staff attorney rate at $475 per hour.[11]

192. As detailed above, throughout this case, Lead Counsel devoted substantial time to the prosecution of the Action. I maintained control of and monitored the work performed by other lawyers at BLB&G and other Plaintiffs' Counsel on this case. While I personally devoted substantial time to this case—personally appeared in Court; liaised with the Lead Plaintiffs; participated in the mediation; and reviewed and edited all pleadings, motions, and correspondence prepared on behalf of Lead Plaintiffs and the Settlement Class—other experienced attorneys at my firm were involved in the litigation and settlement negotiations. More junior attorneys and paralegals also worked on matters appropriate to their skill and experience level. Throughout the litigation, Plaintiffs' Counsel maintained an appropriate level of staffing that avoided unnecessary effort and instead ensured the efficient prosecution of this litigation.

[11] This information was obtained from the following publicly available, sworn fee applications submitted in in 2017, which Lead Counsel can provide at the Court's request: First and Final Application (Jan. 22, 2017 through Apr. 11, 2017), *In re DACCO Transmission Parts (NY), Inc.*, No. 16-13245 (MKV) (Bankr. S.D.N.Y. May 26, 2017), ECF No. 504; Second Interim Application (Jun. 1, 2017 through Jul. 31, 2017), *In re General Wireless Operations Inc.*, No. 17-10506 (BLS) (Bankr. D. Del. Sep. 22, 2017), ECF No. 985; Ninth and Eleventh Monthly Applications (Aug. & Oct. 2017), *In re APP Winddown, LLC*, No. 16-12551 (BLS) (Bankr. D. Del. Oct. 3 & Nov. 15, 2017), ECF Nos. 1230, 1367; Third Interim Application (May 1, 2017 through Jul. 31, 2017), *In re APP Winddown, LLC*, No. 16-12551 (BLS) (Bankr. D. Del. Oct. 19, 2017), ECF No. 1327; Greenberg Declaration (as of Nov. 2017), *In re M&G USA Corp.*, No. 17-12307 (BLS) (Bankr. D. Del Nov. 10, 2017), ECF. No. 138-4; First Monthly Application (Oct. 31, 2017 through Nov. 30, 2017), *In re M&G USA Corp.*, No. 17-12307 (BLS) (Bankr. D. Del Dec. 5, 2017), ECF. No. 362; Monthly Statement of Services Rendered (Oct. 1, 2017 through Oct. 23, 2017), *In re Soundview Elite Ltd.*, No. 13-13098 (MKV) (Bankr. S.D.N.Y. Nov. 17, 2017), ECF No. 1562; Declaration of Laura Washington Sawyer in Support of Wells Fargo's Motion for Attorneys' Fees, *Loreley Financing (Jersey) No. 3 Ltd. v. Wells Fargo Securities, LLC*, No. 12-CV-3723 (RJS) (S.D.N.Y. Jun. 19, 2017), ECF No. 261.

3. The Skill And Experience Of Plaintiffs' Counsel

193. As demonstrated by the firm résumé attached as Exhibit 3 to Exhibit 5A, BLB&G is among the most experienced and skilled law firms in the securities-litigation field, with a long and successful track record representing investors in cases of this kind. BLB&G is consistently ranked among the top plaintiffs' firms in the country. Further, BLB&G has taken similar complex cases like this to trial, and it is among the few firms with experience doing so on behalf of plaintiffs in securities class actions. I believe that this willingness and ability to take complex cases to trial added valuable leverage in the settlement negotiations.[12]

4. Standing And Caliber Of Defendants' Counsel

194. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Here, the comScore Defendants were vigorously represented first by Quinn Emanuel Urquhart & Sullivan, and then by Jones Day, two of the country's most prestigious and experienced firms. The Individual Defendants were likewise represented by a rogue's gallery of respected and esteemed defense firms, including: Steptoe & Johnson LLP; Hogan Lovells U.S. LLP; Williams & Connolly LLP; and Spears & Imes LLP. In the face of this experienced, formidable, and well-financed opposition, Lead Counsel was nonetheless able to defeat completely Defendants' motions to dismiss and to settle the case on terms favorable to the Settlement Class.

[12] As demonstrated by its firm résumé submitted with this Declaration, Kessler Topaz (counsel for Named Plaintiff Huff) is also a class-action law firm with significant experience in the securities-litigation field. *See* Exhibit 3 to Exhibit 5B (Kessler Topaz firm résumé).

5. The Risks Of Litigation And The Need To Ensure The Availability Of Competent Counsel In High-Risk Contingent Securities Cases

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

196. From the outset, Lead Counsel understood that it was embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable litigation costs that a case like this requires. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel received no compensation during the course of the Action and have collectively incurred over $296,362.39 in Litigation Expenses in prosecuting the Action for the benefit of the Settlement Class.

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

198. Lead Counsel knows from experience that the commencement of a class action does not guarantee a settlement. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to induce sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

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

200. Lead Counsel's extensive and persistent efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the Settlement Class. In these circumstances, and in consideration of the hard work performed and the excellent result achieved, I believe the requested fee is reasonable and should be approved.

6. The Settlement Class's Reaction To The Fee Application

201. As noted above, as of May 2, 2018, a total of 36,673 Notice Packets have been mailed to potential Settlement Class Members and nominees advising them that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. *See* Cormio Decl. ¶7. In addition, the Court-approved Summary Notice has been published in *Investor's Business Daily* and transmitted over the *PR Newswire*. *Id.* at ¶8. To date, no objection to the attorneys' fees stated in the Notice has been received. Should any objections be received, they will be addressed in Lead Counsel's reply papers to be filed on or before May 31, 2018, after the deadline for submitting objections has passed.

202. In sum, Lead Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it without any compensation or guarantee of success. Based on the favorable result obtained, the quality of the work performed, the risks of the Action,

and the contingent nature of the representation, Lead Counsel respectfully submits that a fee award of 23% is fair and reasonable and is supported by the fee awards courts have granted in comparable cases.

B. The Litigation Expense Application

203. Lead Counsel, on behalf of Plaintiffs' Counsel also seeks reimbursement from the Settlement Fund of $296,362.39 in Litigation Expenses that were reasonably incurred by Plaintiffs' Counsel in connection with commencing, litigating, and settling the claims asserted in the Action (the "Expense Application").

204. From the outset of the Action, Lead Counsel and other Plaintiffs' Counsel have been cognizant of the fact that they might not recover any of their expenses, and, further, 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 advanced by them 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.

205. As shown in Exhibit 5 to this Declaration, Plaintiffs' Counsel have incurred a total of $296,362.39 in unreimbursed Litigation Expenses in prosecuting the Action. The expenses are summarized in Exhibit 6, which was prepared based on the declarations submitted by each firm and identifies each category of expense, *e.g.*, expert fees, online research, out-of-town travel, mediation fees, and photocopying expenses, and the amount incurred for each category. These expense items are billed separately by Plaintiffs' Counsel and are not duplicated in Plaintiffs' Counsel's billing rates.

206. Of the total amount of expenses, $174,019.39, or approximately 59%, was incurred for the retention of experts. As noted above, Lead Counsel consulted extensively with experts concerning loss causation, damages, market efficiency, and accounting issues.

207. Another large component of the Litigation Expenses was for online legal and factual research, which was necessary to prepare the complaints, research the law pertaining to the claims asserted in the Action, and oppose Defendants' motions to dismiss. The total charges for online legal and factual research amount to $36,155.68, or approximately 12% of the total amount of expenses.

208. Plaintiffs' Counsel have also incurred expenses totaling $21,500.00 (approximately 7% of total expenses) for mediation fees charged by former Judge Phillips.

209. The other expenses for which Lead Counsel seeks 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, court fees, copying costs, and out-of-town travel costs.

210. All of the Litigation Expenses incurred by Plaintiffs' Counsel were reasonable and necessary to the successful litigation of the Action, and have been approved by Lead Plaintiffs. *See* Baton Rouge Decl. ¶4; Fresno Decl. ¶8.

211. Additionally, in accordance with the PSLRA, Lead Plaintiffs Baton Rouge and Fresno seek reimbursement of their reasonable costs and expenses incurred directly in connection with their representation of the Settlement Class, in the amount of $950.36 and $5,019.12, respectively, for a total of $5,969.48. *See* Baton Rouge Decl. ¶¶5-7; Fresno Decl. ¶¶9-11.

212. The Notice informed potential Class Members that Lead Counsel would seek reimbursement of Litigation Expenses in an amount not to exceed $450,000.00. The total amount

requested, $302,331.87, which includes $296,362.39 in reimbursement of expenses incurred by Plaintiffs' Counsel and $5,969.48 in reimbursement of costs and expenses incurred by Lead Plaintiffs, is significantly below the $450,000.00 that Class Members were notified could be sought. To date, no Settlement Class Member has objected to the maximum amount of expenses disclosed in the Notice. Lead Counsel will address any objections in its reply papers.

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

CONCLUSION

214. For all the reasons discussed above, Lead Plaintiffs 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 23% of the Settlement Fund should be approved as fair and reasonable, and the request for reimbursement of total Litigation Expenses in the amount of $302,331.87 should also be approved.

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

Dated: May 3, 2018

John C. Browne

EXHIBIT 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION, EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BATON ROUGE AND PARISH OF EAST BATON ROUGE, and WILLIAM HUFF, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. COMSCORE, INC., SERGE MATTA, MELVIN WESLEY III, MAGID M. ABRAHAM, KENNETH J. TARPEY, WILLIAM J. HENDERSON, RUSSELL FRADIN, GIAN FULGONI, WILLIAM KATZ, RONALD J. KORN, JOAN LEWIS, RENTRAK CORPORATION, DAVID BOYLAN, DAVID I. CHEMEROW, WILLIAM ENGEL, PATRICIA GOTTESMAN, WILLIAM LIVEK, ANNE MACDONALD, MARTIN O'CONNOR, BRENT ROSENTHAL, and RALPH SHAW Defendants.	Case No. 1:16-cv-01820-JGK

DECLARATION OF LAYN R. PHILLIPS IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT

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

1. I am filing this Declaration in my capacity as the mediator in connection with the proposed settlement of the above-captioned securities class action (the "Settlement").

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

I. BACKGROUND AND QUALIFICATIONS

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

4. I earned my Bachelor of Science in Economics as well as my J.D. from the University of Tulsa. I also completed two years of L.L.M. work at Georgetown University Law

Center in the area of economic regulation of industry. After serving as an antitrust prosecutor and an Assistant United States Attorney in Los Angeles, California, I was nominated by President Reagan to serve as a United States Attorney in Oklahoma, and did so for approximately four years.

5. I personally tried many cases and oversaw the trials of numerous other cases as a United States Attorney. While serving as a United States Attorney, I was nominated by President Reagan to serve as a United States District Judge for the Western District of Oklahoma. While on the bench, I presided over a total of more than 140 federal trials and sat by designation in the United States Court of Appeals for the Tenth Circuit. I also presided over cases in Texas, New Mexico and Colorado.

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

7. Over the past 25 years, I have devoted a considerable amount of my professional life to serving as a mediator and arbitrator in connection with large, complex cases such as this one. I have conducted thousands of mediations and settlement conferences in all types of litigation, including complex class actions and securities class action cases. In addition, I am a Fellow in the American College of Trial Lawyers and have been nationally recognized as a mediator by the Center for Public Resources Institute for Dispute Resolution (CPR), serving on CPR's National Panel of Distinguished Neutrals.

II. THE ARM'S-LENGTH SETTLEMENT NEGOTIATIONS

8. On August 17, 2017, the parties and their counsel participated in a full-day mediation session before me. The participants included Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP; counsel for Named Plaintiff William Huff, Kessler Topaz Meltzer & Check,

LLP; comScore, Inc.'s ("comScore" or the "Company") General Counsel; the outside counsel for comScore and certain individual Defendants, Jones Day; and representatives from comScore's directors' and officers' liability insurance carriers.

9. In advance of the mediation session, Lead Plaintiffs and comScore each exchanged and submitted to me detailed mediation statements and numerous exhibits. The mediation statements covered the factual allegations of wrongdoing, the theories of liability advanced by Plaintiffs, the types of relief sought, as well as each of the Defendants' denials of wrongdoing, liability or damages as to any allegations or claims asserted against them. I found the discussions in the mediation statements to be extremely valuable in helping me understand the relative merits of each party's positions, and to identify the issues that were likely to serve as the primary drivers and obstacles to achieving a settlement. Counsel for both Lead Plaintiffs and comScore presented significant arguments regarding their clients' positions, and it was apparent to me that both sides possessed strong, non-frivolous arguments, and that neither side was assured of victory.

10. Because the parties submitted their mediation statements and arguments in the context of a confidential mediation process pursuant to Federal Rule of Civil Procedure 408, I cannot reveal their content. I can say, however, that the arguments and positions asserted by all involved were the product of much hard work, and they were complex and highly adversarial. After reviewing all of the written mediation statements and exhibits, I believed that the negotiation would be a difficult and adversarial process through which all involved would hold strong to their convictions that they had the better legal and substantive arguments, and that a resolution without further litigation or trial was by no means certain.

11. In addition, earlier that year, I had conducted a mediation session for the parties in *In re Rentrak Corp. Shareholders Litigation,* No. 15-CV-27429 (Multnomah County Circuit Court)

("*In re Rentrak*"), an action that concerns some of the same issues and same parties as this litigation. Though the mediation session was unsuccessful, I continued to communicate directly with the *In re Rentrak* parties and the parties subsequently reached a proposed settlement. I likewise cannot reveal the content of the arguments and positions asserted in connection with the *In re Rentrak* settlement efforts. However, I can say that the factual and legal overlap between the cases meant that the arguments and positions presented to me in connection with *In re Rentrak* further informed my views as to the strengths and weaknesses of the legal and substantive arguments in this litigation.

12. With these and many other issues in mind, throughout the mediation session on August 17, 2017, I engaged in extensive discussions with counsel and the carriers in an effort to find common ground between the parties' respective positions. In addition, the parties engaged in discussion during the mediation in which they exchanged views regarding the relative strengths and weaknesses of their cases. Principals from comScore actively participated in the settlement discussions and Lead Plaintiffs' financial expert also spoke directly to comScore's former Chief Financial Officer. During the session, the parties also exchanged several rounds of settlement demands and offers, with Lead Counsel insisting throughout that any resolution would require that Lead Plaintiffs be given the right to conduct due diligence discovery to confirm its fairness, reasonableness, and adequacy. At the end the day, the parties appeared close to an agreement in principal to settle and release all claims asserted against Defendants in the action in return for a payment of $110 million, with approximately $28 million paid in cash (representing all of comScore's remaining insurance) and the remaining approximately $82 million paid in shares of comScore common stock. However, no agreement was signed that day, and I understand that

intense negotiations continued for several weeks before the Settling Parties ultimately signed an agreement in principal to settle on September 10, 2017.

13. As discussed above, this was an extremely hard-fought negotiation. I cannot delve into the specifics regarding each party's and the carriers' positions and thinking because many discussions occurred during confidential mediation communications. But I can say that there were many complex issues that required significant thought and practical solutions. I can also attest that the negotiations were vigorous, completely at arm's-length, and fully conducted in good faith.

III. CONCLUSION

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

15. Lastly, the advocacy on both sides of the case was outstanding. I have experience with attorneys from the law firms on both sides of this case, which are nationally recognized for their work prosecuting and defending large, complex securities class actions such as this. I am familiar with the effort, creativity, and zeal they put into their work. I expected that they would represent their clients in the same manner here, as they did. All counsel displayed the highest level of professionalism in carrying out their duties on behalf of their respective clients. The Settlement

is the direct result of all counsel's experience, reputation, and ability in these types of complex class actions.

I declare under penalty of perjury that the foregoing facts are true and correct and that this declaration was executed this 2nd day of May, 2018.

LAYN R. PHILLIPS
Former U.S. District Judge

EXHIBIT 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION, EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BATON ROUGE AND PARISH OF EAST BATON ROUGE, and WILLIAM HUFF, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. COMSCORE, INC., SERGE MATTA, MELVIN WESLEY III, MAGID M. ABRAHAM, KENNETH J. TARPEY, WILLIAM J. HENDERSON, RUSSELL FRADIN, GIAN FULGONI, WILLIAM KATZ, RONALD J. KORN, JOAN LEWIS, RENTRAK CORPORATION, DAVID BOYLAN, DAVID I. CHEMEROW, WILLIAM ENGEL, PATRICIA GOTTESMAN, WILLIAM LIVEK, ANNE MACDONALD, MARTIN O'CONNOR, BRENT ROSENTHAL, and RALPH SHAW Defendants.	Case No. 1:16-cv-01820-JGK

DECLARATION OF JEFFREY R. YATES, ADMINISTRATOR OF THE EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BATON ROUGE AND PARISH OF EAST BATON ROUGE, IN SUPPORT OF: (A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (B) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

I, Jeffrey R. Yates, hereby declare under penalty of perjury as follows:

1. I am the Administrator of the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge ("Baton Rouge"), one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the "Action").[1] I submit this declaration on behalf of Baton Rouge and in support of: (a) Lead Plaintiffs' motion for final approval of the

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement, dated December 28, 2017. *See* ECF No. 250-1.

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, which includes Baton Rouge's request to recover the reasonable costs and expenses incurred in connection with its representation of the Settlement Class in this litigation.

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

I. BATON ROUGE'S OVERSIGHT OF THE LITIGATION

3. Baton Rouge is a defined benefit pension plan established in 1953 that provides retirement allowances and other benefits to regular employees of the City of Baton Rouge. As of January 1, 2015, Baton Rouge managed approximately $1.1 billion in assets for the benefit of its approximately 6,700 participants.

4. On behalf of Baton Rouge, I had regular communications with the Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), throughout this litigation. Through my and other Baton Rouge staff active and continuous involvement, Baton Rouge closely supervised, carefully monitored, and were actively involved in all material aspects of the prosecution of the Action. Baton Rouge 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.

II. BATON ROUGE ENDORSES APPROVAL OF THE SETTLEMENT

1. Baton Rouge was kept informed of the progress of the settlement negotiations in this litigation. Before and during the mediation process presided over by former United States District Judge Layn R. Phillips, I conferred with BLB&G regarding the parties' respective positions and potential settlement amounts. I continued to confer with BLB&G during the months after the mediation process as the terms of the settlement continued to be negotiated.

2. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, Baton Rouge believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Baton Rouge believes that the Settlement provides an excellent recovery for the Settlement Class, particularly in light of the risks of continued litigation. Therefore, Baton Rouge strongly endorses approval of the Settlement by the Court.

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

3. Baton Rouge believes that the request for an award of attorneys' fees in the amount of 23% of the Settlement Fund is fair and reasonable in light of the work that Plaintiffs' Counsel performed on behalf of the Settlement Class. Baton Rouge takes seriously its role as a Lead Plaintiff to ensure that attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks counsel undertook in litigating the Action.

4. Baton Rouge further believes that the Litigation Expenses being requested for reimbursement to Plaintiffs' Counsel are reasonable, and represent costs and expenses necessary for the institution, 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, Baton Rouge fully supports Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.

5. Baton Rouge understands that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for reimbursement of Litigation Expenses, Baton Rouge seeks reimbursement for the costs and expenses that they incurred directly relating to its representation of the Settlement Class in the Action.

6. My primary responsibility at Baton Rouge involves overseeing all aspects of Baton Rouge's operations, including overseeing litigation matters involving the funds, such as Baton Rouge's activities in securities class actions where (as here) it has been appointed a Lead Plaintiff. Barbara B. LeBlanc, another employee of Baton Rouge, also participated in the prosecution of this Action.

7. The time that we devoted to the representation of the Settlement Class in this Action was time that we otherwise would have spent on other work for Baton Rouge and, thus, represented a cost to Baton Rouge. Baton Rouge seeks reimbursement in the amount of $950.36 for: (a) time that I devoted to this Action in the amount of $754.32 (14 hours at $53.88 per hour[2]); (b) time that Barbara B. LeBlanc devoted to this Action in the amount of $196.04 (4 hours at $49.01 per hour).

IV. CONCLUSION

8. In conclusion, Baton Rouge was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable, and

[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.

adequate, and believes that the Settlement represents a significant recovery for the Settlement Class. Accordingly, Baton Rouge respectfully requests that the Court approve: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including Baton Rouge's request for reimbursement 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 the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of Baton Rouge.

Executed this 3rd day of May, 2018.

Jeffrey R. Yates
Retirement Administrator
Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge

EXHIBIT 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION, EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BATON ROUGE AND PARISH OF EAST BATON ROUGE, and WILLIAM HUFF, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. COMSCORE, INC., SERGE MATTA, MELVIN WESLEY III, MAGID M. ABRAHAM, KENNETH J. TARPEY, WILLIAM J. HENDERSON, RUSSELL FRADIN, GIAN FULGONI, WILLIAM KATZ, RONALD J. KORN, JOAN LEWIS, RENTRAK CORPORATION, DAVID BOYLAN, DAVID I. CHEMEROW, WILLIAM ENGEL, PATRICIA GOTTESMAN, WILLIAM LIVEK, ANNE MACDONALD, MARTIN O'CONNOR, BRENT ROSENTHAL, and RALPH SHAW Defendants.	Case No. 1:16-cv-01820-JGK

DECLARATION OF DONALD C. KENDIG, RETIREMENT ADMINISTRATOR OF THE FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION, IN SUPPORT OF: (A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (B) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

I, Donald C. Kendig, hereby declare under penalty of perjury as follows:

1. I am the Retirement Administrator of the Fresno County Employees' Retirement Association ("Fresno"), one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the "Action").[1] I submit this declaration on behalf of Fresno and in support of: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys'

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement, dated December 28, 2017. *See* ECF No. 250-1.

fees and reimbursement of Litigation Expenses, which includes Fresno's request to recover the reasonable costs and expenses incurred in connection with its representation of the Settlement Class in this litigation.

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

I. FRESNO'S OVERSIGHT OF THE LITIGATION

3. Fresno is an independent association established by the County Employees Retirement Law of 1937 that provides retirement allowances and other benefits to eligible employees of the County of Fresno and participating agencies.

4. On behalf of Fresno, I had regular communications with the Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), throughout this litigation. Through my and other Fresno employees' active and continuous involvement, Fresno closely supervised, carefully monitored, and were actively involved in all material aspects of the prosecution of the Action. Fresno 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:

(a) communicated with BLB&G by email and telephone and in writing regarding the posture and progress of the case;

(b) reviewed all significant pleadings and briefs filed in the Action;

(c) consulted with BLB&G regarding the settlement negotiations; and

(d) evaluated and approved the proposed Settlement.

II. FRESNO ENDORSES APPROVAL OF THE SETTLEMENT

5. Through my participation, Fresno was kept informed of the progress of the settlement negotiations in this litigation. Before and during the mediation process presided over by former United States District Judge Layn R. Phillips, I conferred with BLB&G regarding the parties' respective positions and the mediator's recommendation. I continued to confer with BLB&G during the months after the mediation process as the final terms of the settlement continued to be negotiated.

6. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, Fresno believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Fresno believes that the Settlement provides an excellent recovery for the Settlement Class, particularly in light of the risks of continued litigation. Therefore, Fresno strongly endorses approval of the Settlement by the Court.

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

7. Fresno believes that the request for an award of attorneys' fees in the amount of 23% of the Settlement Fund is fair and reasonable in light of the work that Plaintiffs' Counsel performed on behalf of the Settlement Class. Fresno takes seriously its role as a Lead Plaintiff to ensure that attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks counsel undertook in litigating the Action. Fresno has evaluated Lead Counsel's fee request in this Action by considering the work performed by Plaintiffs' Counsel and the substantial recovery obtained for the Settlement Class.

8. Fresno further believes that the Litigation Expenses being requested for reimbursement to Plaintiffs' Counsel are reasonable, and represent costs and expenses necessary for the institution, 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, Fresno fully supports Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.

9. Fresno understands that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for reimbursement of Litigation Expenses, Fresno seeks reimbursement for the costs and expenses that they incurred directly relating to its representation of the Settlement Class in the Action.

10. My primary responsibility at Fresno involves overseeing all aspects of Fresno's operations, including overseeing litigation matters involving the funds, such as Fresno's activities in securities class actions where (as here) it has been appointed a Lead Plaintiff. The following employees of Fresno also participated in the prosecution of this Action: Conor Hinds, Becky V., Dalginder Sanghera, Bryan A., Pam Fine, Elizabeth V., Dolores Rentschler, and Elizabeth Avalos.

11. The time that we devoted to the representation of the Settlement Class in this Action was time that we otherwise would have spent on other work for Fresno and, thus, represented a cost to Fresno. Fresno seeks reimbursement in the amount of $5,019.12 for the time of the following personnel:

Personnel	Hours	Rate[2]	Total
Donald C. Kendig	18.85	231.76	4,368.62
Conor Hinds	3.75	110.09	$412.83
Becky V.	0.25	114.08	28.52
Dalginder Sanghera	0.25	59.00	14.75
Bryan A.	0.25	84.36	21.09
Pam Fine	0.25	104.72	26.18
Elizabeth V.	0.25	61.16	15.29
Dolores Rentschler	0.25	62.72	15.68
Elizabeth Avalos	1.35	86.04	116.16
TOTAL	**25.45**		**$5,019.12**

IV. CONCLUSION

12. In conclusion, Fresno 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 the Settlement represents a significant recovery for the Settlement Class. Accordingly, Fresno respectfully requests that the Court approve: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including Fresno's request for reimbursement 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 the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of Fresno.

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

Executed this 3rd day of May, 2018.

Donald C. Kendig

Fresno County Employees' Retirement Association

EXHIBIT 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION, EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BATON ROUGE AND PARISH OF EAST BATON ROUGE, and WILLIAM HUFF, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. COMSCORE, INC., SERGE MATTA, MELVIN WESLEY III, MAGID M. ABRAHAM, KENNETH J. TARPEY, WILLIAM J. HENDERSON, RUSSELL FRADIN, GIAN M. FULGONI, WILLIAM KATZ, RONALD J. KORN, JOAN LEWIS, RENTRAK CORPORATION, DAVID BOYLAN, DAVID I. CHEMEROW, WILLIAM ENGEL, PATRICIA GOTTESMAN, WILLIAM LIVEK, ANNE MACDONALD, MARTIN O'CONNOR, BRENT ROSENTHAL, and RALPH SHAW, Defendants.	Case No.: 1:16-cv-01820-JGK

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

I, Robert Cormio, hereby declare under penalty of perjury as follows:

1. I am Director of Securities Class Actions at JND Legal Administration ("JND"). Pursuant to the Court's January 29, 2018 Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 256), Lead Counsel was authorized to retain JND 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 CLAIM FORM

2. Pursuant to the Preliminary Approval Order,[2] JND mailed the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") 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.

3. On February 1, 2018, JND received two data files from Lead Counsel provided by Defendants' Counsel containing the names and addresses of 341 potential Settlement Class Members. JND also researched filings with the U.S. Securities and Exchange Commission (SEC) on Form 13-F to identify additional institutions or entities who may have held comScore common stock (including any shares of comScore common stock acquired as a result of the Merger between comScore and Rentrak consummated on January 29, 2016) during the Settlement Class Period. As a result, an additional 504 address records were added to the list of potential Settlement Class Members. On March 13, 2018, JND caused Notice Packets to be sent by first-class mail to these 845 potential Settlement Class Members.

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[1] Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated December 28, 2017 (ECF No. 250-1) (the "Stipulation").

[2] On February 22, 2018, the Court modified this Order to amend the definition of "Notice Date" from "twenty (20) business days after the date of entry of this Order" to March 13, 2018, and approved the revised Notice. *See* ECF No. 263. The January 29, 2018 and February 22, 2018 Orders are collectively referred to herein as the "Preliminary Approval Order."

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. JND maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees (the "JND Broker Database"). At the time of the initial mailing, the JND Broker Database contained 4,008 mailing records. On March 13, 2018, JND caused Notice Packets to be sent by first-class mail to the 4,008 mailing records contained in the JND Broker Database.

5. The Notice directed those who purchased or otherwise acquired comScore common stock during the Settlement Class Period (including any shares of comScore common stock acquired as a result of the Merger between comScore and Rentrak consummated on January 29, 2016) 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 JND 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 JND the names and addresses of all such beneficial owners. *See* Notice ¶ 90.

6. Through May 2, 2018, JND mailed an additional 17,592 Notice Packets to potential members of the Settlement Class whose names and addresses were received from individuals, entities, or nominees requesting that Notice Packets be mailed to such persons, and mailed another 14,228 Notice Packets to nominees who requested Notice Packets to forward to their customers. Each of the requests was responded to in a timely manner, and JND will continue to timely respond to any additional requests received.

7. Through May 2, 2018, a total of 36,673 Notice Packets have been mailed to potential Settlement Class Members and their nominees. In addition, JND has re-mailed 36 Notice Packets to persons whose original mailings were returned by the U.S. Postal Service ("USPS") as undeliverable and for whom updated addresses were provided to JND by the USPS.

PUBLICATION OF THE SUMMARY NOTICE

8. Pursuant to the Preliminary Approval Order, JND caused the Summary Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Summary Notice") to be published in *Investor's Business Daily* and released via *PR Newswire* on March 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 March 12, 2018, JND established a case-specific, toll-free telephone helpline, 1-833-609-9715, with an interactive voice response system and live operators, to accommodate 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 the option to be transferred to a live operator during business hours. JND continues to maintain the telephone helpline and will update the interactive voice response system as necessary throughout the administration of the Settlement.

SETTLEMENT WEBSITE

10. Pursuant to the Preliminary Approval Order, JND established and is maintaining the Settlement website for this Action, www.comScoreSecuritiesLitigation.com. The Settlement

website includes information regarding 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, Complaint, and other documents related to the Settlement are posted on the website and are available for downloading. The Settlement website was operational beginning on March 13, 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 members of the Settlement Class that requests for exclusion from the Settlement Class are to be sent to the Claims Administrator, such that they are received no later than May 17, 2018. The Notice also sets forth the information that must be included in each request for exclusion. Through May 2, 2018, JND has not received any requests for exclusion from the Settlement Class. JND will submit a supplemental declaration after the May 17, 2018 deadline for requesting exclusion that addresses any requests for exclusion received.

I declare under penalty of perjury that the foregoing is true and correct. Executed on May 3, 2018.

Robert Cormio

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION, EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BATON ROUGE AND PARISH OF EAST BATON ROUGE, and WILLIAM HUFF, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. COMSCORE, INC., SERGE MATTA, MELVIN WESLEY III, MAGID M. ABRAHAM, KENNETH J. TARPEY, WILLIAM J. HENDERSON, RUSSELL FRADIN, GIAN M. FULGONI, WILLIAM KATZ, RONALD J. KORN, JOAN LEWIS, RENTRAK CORPORATION, DAVID BOYLAN, DAVID I. CHEMEROW, WILLIAM ENGEL, PATRICIA GOTTESMAN, WILLIAM LIVEK, ANNE MACDONALD, MARTIN O'CONNOR, BRENT ROSENTHAL, and RALPH SHAW, Defendants.	Case No.: 1:16-cv-01820-JGK

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

A FEDERAL COURT AUTHORIZED THIS NOTICE. THIS IS NOT A SOLICITATION FROM A LAWYER.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned consolidated securities class action pending in the United States District Court for the Southern District of New York (the "Court") if: (i) during the period from February 11, 2014 through November 23, 2016, inclusive (the "Settlement Class Period" or "Class Period"), you purchased or otherwise acquired comScore, Inc. ("comScore" or the "Company") common stock; (ii) you held the common stock of Rentrak Corporation ("Rentrak") as of December 10, 2015 and were entitled to vote on the Merger between comScore and Rentrak consummated on January 29, 2016; and/or (iii) you acquired shares of comScore common stock issued pursuant to the Registration Statement on

Form S-4 filed with the Securities and Exchange Commission (the "SEC") on October 30, 2015 and subsequently amended (the "Registration Statement"), and were damaged thereby.[1]

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, the Fresno County Employees' Retirement Association and the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge (collectively, "Lead Plaintiffs"), and Plaintiff William Huff (together with Lead Plaintiffs, "Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶ 23 below), have reached a proposed settlement of the Action with the remaining Defendants: comScore, Serge Matta, Melvin Wesley III, Magid M. Abraham, Kenneth J. Tarpey, William J. Henderson, Russell Fradin, Gian M. Fulgoni, William Katz, Ronald J. Korn, and Joan Lewis (collectively, the "comScore Defendants" or "Settling Defendants") for $110,000,000.00, with $27,231,527.20 to be paid in cash and $82,768,472.80 to be paid in shares of comScore common stock (the "Settlement"). There is no provision in the Settlement for the claims that Plaintiffs had asserted—and the Court had sustained—against Defendants Rentrak, David Boylan, David I. Chemerow, William Engel, Patricia Gottesman, William Livek, Anne MacDonald, Martin O'Connor, Brent Rosenthal, and Ralph Shaw (the "Rentrak Defendants"). Plaintiffs voluntarily dismissed those claims on September 19, 2017 after an Oregon state court issued an order that released the claims as part of a separate class action settlement (*see* ¶¶ 40-44 below). Thus, if the Court approves this Settlement, it will settle and release all claims remaining in this Action, *i.e.*, the claims asserted against the comScore Defendants.

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of a payment from the Settlement. If you are a member of the 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 the Court, the Clerk of the Court, comScore, Rentrak, any of the other Defendants, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (*see* ¶ 91 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 the Settling Defendants violated the federal securities laws by filing financial statements for more than three years that were materially false and misleading, violated Generally Accepted Accounting Principles ("GAAP"), and improperly recognized more than $43 million in fictitious revenues. A more detailed description of the Action is set forth in ¶¶ 11-22 below. The proposed Settlement, if approved by the Court, will settle and release claims of the Settlement Class, as defined in ¶ 23 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the claims remaining in the Action in exchange for $110,000,000.00, with $27,231,527.20 paid in cash (the "Cash Settlement Amount") and $82,768,472.80 paid in shares of comScore common stock (the "Settlement Shares" and, together with the Cash Settlement Amount, the "Settlement Amount"). The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; and (iv) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine

[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 December 28, 2017 (the "Stipulation" or "Stipulation of Settlement"), which is available at www.comScoreSecuritiesLitigation.com.

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 14-18 below.

3. **Estimate of Average Amount of Recovery Per Share:** Lead Plaintiffs' damages expert estimates that the conduct at issue in the Action affected approximately 39,714,110 shares of comScore common stock. Based on the total Settlement Amount, if all eligible Settlement Class Members elect to participate in the Settlement, the estimated average recovery would be approximately $2.77 per affected share of comScore common stock, before the deduction of any Court-approved fees, expenses, and costs as described in this Notice. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, the total number of valid Claim Forms submitted by Settlement Class Members and, with respect to shares of comScore common stock, when and at what prices they purchased/acquired or sold their shares. Distributions to eligible Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* pages 14-18 below) or such other plan of allocation as may be approved by the Court.

4. **Average Amount of Damages Per Share:** The Settling Parties do not agree on the average amount of damages per share of comScore common stock that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, the Settling 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 March 2016, 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 combination of cash and stock in the same proportion that the Cash Settlement Amount and the Settlement Shares comprise the Settlement Amount). 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 asserted in the Action, in an amount not to exceed $450,000.00, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. If the Court approves Lead Counsel's fee and expense application, assuming claims are filed for all affected shares, the estimated average amount of fees and expenses, would be approximately $0.70 per affected share of comScore common stock.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by John C. Browne, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, 1-800-380-8496, blbg@blbglaw.com.

7. **Reasons for the Settlement:** Plaintiffs' principal reason for entering into the Settlement is the substantial and immediate recovery for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial recovery 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 reasonably be expected to last several years. The Settling Defendants, who make no admissions 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 MAY 29, 2018.	This is the only way to be potentially 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 ¶ 34 below) that you have against the Settling Defendants and the other Settling Defendants' Released Parties (defined in ¶ 35 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 MAY 17, 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 Settling Defendants or the other Settling Defendants' Released Parties concerning the Released Plaintiffs' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION, SO THAT IT IS *RECEIVED* NO LATER THAN MAY 17, 2018.	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/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, and/or the fee and expense request, unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
GO TO THE HEARING ON JUNE 7, 2018 AT 4:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR, SO THAT IT IS *RECEIVED* NO LATER THAN MAY 17, 2018.	Filing a written objection and notice of intention to appear by May 17, 2018 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the proposed 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 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?

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 (i) purchased or otherwise acquired comScore common stock during the Settlement Class Period; (ii) held Rentrak common stock as of December 10, 2015 and were entitled to vote on the Merger between comScore and Rentrak consummated on January 29, 2016; and/or (iii) acquired shares of comScore common stock issued pursuant to the Registration Statement. 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.

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* ¶¶ 82-89 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 the Plan of Allocation (or some other plan of allocation), payments pursuant to the Settlement and the Court-approved plan of allocation will be made to Authorized Claimants after any objections and 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. This case is a consolidated securities class action titled *Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al.*, Case No.: 1:16-cv-1820-JGK. The Court in charge of the case is the United States District Court for the Southern District of New York, and the presiding judge is the Honorable John G. Koeltl.

12. This case began on March 10, 2016, when the first of two securities class action complaints was filed in the Court. In accordance with the Private Securities Litigation Reform Act of 1995 ("PSLRA"), notice to the public was issued stating the deadline by which class members could move the Court for appointment as lead plaintiff.

13. By Order dated July 19, 2016, the Court appointed the Fresno County Employees' Retirement Association and the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge as Lead Plaintiffs for the Action, approved Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel, and consolidated all related actions into the Action.

14. Thereafter, Lead Counsel conducted an extensive investigation into the claims asserted in the Action, including, among other things, the review and analysis of publicly available documents (including SEC filings; news articles; research reports by securities and financial analysts; transcripts of comScore's investor calls; newspaper, magazine, and trade publication articles; and presentations at investor conferences), as well as interviews with several former comScore employees. Lead Counsel has also retained and consulted with accounting, statistical, and financial economics experts.

15. On October 19, 2016, Lead Plaintiffs filed and served their Consolidated Amended Class Action Complaint (the "First Amended Complaint"), adding Plaintiff Huff as a named Plaintiff. On December 9, 2016, all Defendants filed motions to dismiss the First Amended Complaint. In lieu of responding to the motions to dismiss, Plaintiffs filed the Second Consolidated Amended Class Action Complaint (the "Second Amended Complaint" or "Complaint") on January 13, 2017.

16. The Second Amended Complaint alleges, among other things, that Defendants' publicly filed financial statements for more than three years were materially false and misleading, violated GAAP, improperly recognized more than $43 million in fictitious revenue, and must be formally restated. In particular, the Complaint alleges, among other things, that Defendants reported to investors throughout the Class Period that comScore was achieving record-breaking revenues, and knew that investors valued these statements highly, as the Company touted its revenue and related metrics as the key measures by which it—and its stockholders—gauged its progress. The Second Amended Complaint alleges that, as a result of these statements, comScore's stock price soared, and its officers were compensated accordingly—they engaged in massive insider trading sales and obtained compensation packages tied to the Company's stock price. The Complaint further alleges that comScore's accounting for $43 million in nonmonetary revenue had been false and that comScore would have to restate its financial statements for three years; the Company would also be required to restate its financials for certain monetary transactions. The Complaint further alleges that the price of comScore common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements and omissions, and the price declined when the truth was revealed in disclosures that occurred on August 31, 2015, February 29, 2016, and November 23, 2016.

17. Concerning the above allegations, the Second Amended Complaint asserts (i) claims under Section 10(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 10b-5 promulgated thereunder, against comScore, Magid M. Abraham, Serge Matta, Kenneth J. Tarpey, Melvin Wesley III, and William J. Henderson; (ii) claims under Section 20(a) of the Exchange Act against Magid M. Abraham, Serge Matta, Kenneth J. Tarpey, Melvin Wesley III, and William J. Henderson; and (iii) claims under Section 14(a) of the Exchange Act and Section 11 of the Securities

Act of 1933, as amended (the "Securities Act") against Magid M. Abraham, Serge Matta, Kenneth J. Tarpey, Melvin Wesley III, William J. Henderson, Russell Fradin, Gian M. Fulgoni, William Katz, Ronald Korn, Joan Lewis, Rentrak, David Boylan, David I. Chemerow, William Engel, Patricia Gottesman, William Livek, Anne MacDonald, Martin O'Connor, Brent Rosenthal, and Ralph Shaw, arising from comScore's 2015 merger with Rentrak (the "Merger").

18. On March 13, 2017, Defendants filed motions to dismiss the Second Amended Complaint. On April 13, 2017, Plaintiffs served their papers in opposition and, on April 27, 2017, Defendants served their reply papers. On July 14, 2017, Judge Koeltl held oral argument on Defendants' motions to dismiss, and on July 28, 2017, the Court issued an Opinion and Order denying in full Defendants' motions, which sustained in their entirety the Complaint's allegations.

19. On August 17, 2017, Lead Plaintiffs and the comScore Defendants engaged in a full-day, private mediation session before the Honorable Layn Phillips in an attempt to reach a consensual resolution of the Action. On September 10, 2017, Lead Plaintiffs and the comScore Defendants ultimately agreed, subject to the Due Diligence Discovery described below and the other terms and conditions of the Stipulation of Settlement, to settle and release all claims asserted against the Settling Defendants in the Action in return for $110 million, with $27,231,527.20 paid in cash and $82,768,472.80 in value paid in shares of comScore common stock.

20. On September 19, 2017, Plaintiffs voluntarily dismissed with prejudice their claims against the Rentrak Defendants (discussed further in ¶¶ 40-44 below).

21. On December 28, 2017, after months of good-faith negotiations, the Settling Parties entered into the Stipulation of Settlement, which sets forth the final terms and conditions of the Settlement, including the condition that the Settlement is not final until the completion of Due Diligence Discovery to the satisfaction of Lead Plaintiffs and Lead Counsel. In connection with the Due Diligence Discovery, the Settling Defendants are producing documents and information regarding the allegations and claims asserted in the Complaint, and current and former comScore employees, or other persons within the Settling Defendants' control, will sit for interviews under oath by Lead Counsel. Pursuant to the Stipulation, Lead Plaintiffs have the right to withdraw from and terminate the Settlement at any time prior to filing their motion in support of final approval of the Settlement, if, in their discretion, information is produced during Due Diligence Discovery that renders the proposed Settlement unfair, unreasonable, or inadequate.

22. On January 29, 2018, the Court entered the Order Preliminarily Approving Proposed Settlement and Providing for Notice (the "Preliminary Approval Order"), which, among other things, preliminarily approved the proposed 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?

23. 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 or entities who or which (i) purchased or otherwise acquired comScore common stock during the period from February 11, 2014 through November 23, 2016, inclusive; (ii) held the common stock of Rentrak as of December 10, 2015 and were entitled to vote on the Merger between comScore and Rentrak consummated on January 29, 2016; or (iii) acquired shares of comScore common stock issued pursuant to the Registration Statement on Form S-4 filed with the SEC on October 30, 2015 and subsequently amended, and who were damaged thereby.

Excluded from the Settlement Class are Defendants; the officers and directors of comScore and Rentrak during the Settlement Class Period; members of the Immediate Families of any such excluded person; any entity in which any excluded person or entity has, or had during the Settlement Class Period, a controlling interest (including, without limitation, any excluded entity's subsidiaries); and the legal representatives, heirs, successors, and assigns of any excluded person or entity. 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 that is accepted by the Court. *See* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 18 below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO PAYMENT FROM THE NET SETTLEMENT FUND. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO RECEIVE A PAYMENT FROM THE NET SETTLEMENT FUND, 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 MAY 29, 2018.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

24. Plaintiffs' principal reason for entering the Settlement is the significant payment that the Settlement Class will receive in a timely fashion without the risk or the delays inherent in further litigation. The substantial payment provided by 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 for class certification, summary judgment and other issues, as well as a trial of the Action, and likely appeals that would follow a trial, a process that could be expected to last several years.

25. Moreover, this case presented a number of substantial risks in establishing the Settling Defendants' liability. Although the Court denied the Settling Defendants' motions to dismiss the Complaint in their entirety—sustaining all of Plaintiffs' allegations concerning the theory of the Action developed through Plaintiffs' investigation—the alleged fraud involved dense, complicated, and highly technical financial and accounting issues that the Settling Defendants continue to contest. Courts and commentators have recognized the difficulties of providing fraudulent intent with respect to such matters, which are difficult to explain to a jury. Thus, even if the case were to proceed to trial, there is no guarantee that the jury would find in Plaintiffs' favor and award a substantial monetary judgment to the Settlement Class.

26. In addition, Plaintiffs and Lead Counsel also recognized a substantial risk that, even if they succeeded in establishing the Settling Defendants' liability at trial, comScore would not have been financially viable enough to pay a judgment. Plaintiffs and Lead Counsel determined that this risk was particularly acute here in light of the fact that, as of this date, comScore still has not completed its restatement and therefore does not have public financial statements for any year after 2012. Consequentially, comScore common stock has been delisted from NASDAQ and the Company lacks the ability to access most sources of capital.

27. Thus, there were very significant risks attendant to the continued prosecution of the Action. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, and subject to the satisfactory completion of Due Diligence Discovery, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely $110,000,000 (in cash and shares of comScore common stock, less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery, after summary judgment, trial, and appeals, possibly years in the future.

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

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

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

31. 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?," below.

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

33. 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 asserted against the Settling Defendants in the Action and will provide that, upon the Effective Date (as defined in the Stipulation), Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will be deemed to have, and by operation of law and of the Judgment will have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 34 below) against the Settling Defendants and the other Settling Defendants' Released Parties (as defined in ¶ 35 below), and will forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Settling Defendants' Released Parties.

34. "Released Plaintiffs' Claims" mean any and all claims and causes of action of every nature and description, whether known claims or Unknown Claims (as defined in ¶ 36 below), and any and all debts, disputes, demands, rights, actions, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs,

expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal, state, or foreign statutory or common law, or any other law, rule, or regulation, that Plaintiffs or any other member of the Settlement Class: (i) asserted in any complaint filed in the Action; or (ii) could have asserted in any forum that arise out of or are based upon the facts, allegations (including any and all allegations relating to the financial statements at issue in the Action), transactions, matters, events, disclosures, non-disclosures, occurrences, representations, statements, acts, omissions, or failures to act involved, set forth, or referred to in any complaint filed in the Action and that relate to the purchase or acquisition of comScore common stock during the Settlement Class Period, or that otherwise would have been barred by *res judicata* had the Action been fully litigated to a final judgment. Released Plaintiffs' Claims do not include (i) any claims relating to the enforcement of the Settlement; (ii) any derivative claims asserted in any pending derivative action; (iii) any claims by any governmental entity arising out of any governmental investigation of comScore or Rentrak, or any of their respective former or current officers or directors, relating to the conduct alleged in the Action; (iv) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court; and (v) any claims against the Non-Settling Defendants or Ernst & Young.

35. "Settling Defendants' Released Parties" means the Settling Defendants, Settling Defendants' Counsel, and their respective present and former officers and directors, trustees, agents, parents, subsidiaries, affiliates, attorneys, insurers, reinsurers, employees, heirs, executors, administrators, trustees, Immediate Family members, beneficiaries, predecessors, successors, assigns, and assignees, in their capacities as such. For the avoidance of doubt, Settling Defendants' Released Parties do not include any of the Non-Settling Defendants or Ernst & Young.

36. "Unknown Claims" means any Released Plaintiffs' Claims that any 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 those claims, and any Released Settling Defendants' Claims that any Settling Defendant or any other Settling Defendants' Released Party does not know or suspect to exist in his, her, or its favor at the time of the release of those 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 Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, the Settling Parties will expressly waive, and each of the other Settlement Class Members and Settling Defendants' Released Parties will be deemed to have waived, and by operation of the Judgment will have expressly waived, 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.

Plaintiffs and the Settling Defendants acknowledge, and each of the other Settlement Class Members and Settling Defendants' Released Parties will be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement.

37. The Judgment will also provide that, upon the Effective Date, the Settling Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will be deemed to have, and by operation of law and of the Judgment will have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Settling Defendants' Claim (as defined in ¶ 38 below) against Plaintiffs and the other Plaintiffs' Released Parties (as defined in ¶ 39 below), and will forever be barred

and enjoined from prosecuting any or all of the Released Settling Defendants' Claims against any of the Plaintiffs' Released Parties.

38. "Released Settling Defendants' Claims" means any and all claims and causes of action of every nature and description, whether known claims or Unknown Claims, and any and all debts, disputes, demands, rights, actions, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues, and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether arising under federal, state, or foreign statutory or common law, or any other law, rule, or regulation, that arise out of, are based upon, or relate in any way to the institution, prosecution, or settlement of the claims against the Settling Defendants. Released Settling Defendants' Claims do not include any claims relating to the enforcement of the Settlement.

39. "Plaintiffs' Released Parties" means Plaintiffs, all other Settlement Class Members, and their respective present and former officers and directors, trustees, agents, parents, subsidiaries, affiliates, attorneys, insurers, reinsurers, employees, heirs, executors, administrators, trustees, Immediate Family members, beneficiaries, predecessors, successors, assigns, and assignees.

ARE THE RENTRAK DEFENDANTS PART OF THE SETTLEMENT? DOES THE SETTLEMENT CLASS STILL HAVE CLAIMS AGAINST THE RENTRAK DEFENDANTS?

40. The Complaint asserted—and the Court sustained—claims arising from the Merger against the Rentrak Defendants. As discussed in further detail below, however, Plaintiffs have since voluntarily dismissed those claims after an Oregon state court issued an order releasing those claims in connection with the settlement of a separate action. Accordingly, the Rentrak Defendants are not parties to the Settlement, and the Settlement does not provide any recovery specific to the claims previously asserted in this Action against the Rentrak Defendants.

41. Specifically, on September 12, 2017, a state court in Oregon issued an order granting final approval of a class settlement in an action entitled *In re Rentrak Corporation Shareholders Litigation*, No. 15CV27429 (Multnomah County Circuit Court, Oregon) ("*In re Rentrak*") which released (among other things) claims under the federal securities laws against the Rentrak Defendants, including explicitly the claims asserted in this Action (the "*In re Rentrak* Settlement"). All Settlement Class Members on whose behalf the Complaint asserted claims against the Rentrak Defendants are included in the *In re Rentrak* Settlement class. Thus, final approval of the *In re Rentrak* Settlement released all claims against the Rentrak Defendants in this Action.

42. No *In re Rentrak* Settlement class members objected to, or opted-out of, the *In re Rentrak* Settlement. When the *In re Rentrak* Settlement was announced, Plaintiffs' Counsel and Plaintiff Huff evaluated the terms of the settlement and considered whether to object or opt-out prior to the final approval hearing. Plaintiff Huff determined not to object or opt-out, and to pursue his remaining federal claims against the remaining Defendants in this Court. Ultimately, the Oregon court found that the *In re Rentrak* Settlement presented a fair and reasonable settlement. The *In re Rentrak* Settlement recovered $19 million, nearly exhausting Rentrak's remaining insurance coverage. The *In re Rentrak* Settlement expressly did not release the other federal securities claims asserted in this Action.

43. It was an express condition of the *In re Rentrak* Settlement that the settlement proceeds could not be distributed until the claims against the Rentrak Defendants in this Action were dismissed with prejudice. Thus, Plaintiffs and Lead Counsel determined that voluntarily dismissing those claims would serve the Settlement Class's interest by accelerating its access to the recovery from the *In re Rentrak*

Settlement. Lead Plaintiffs and Lead Counsel believed that voluntary dismissal would cause no prejudice to the Settlement Class because the *In re Rentrak* Settlement released the claims of the Settlement Class Members against the Rentrak Defendants in this Action, and further because the *In re Rentrak* Settlement notice provided explicit notice that those claims would be released.

44. Accordingly, on September 19, 2017, Plaintiffs voluntarily dismissed with prejudice the Rentrak Defendants from this Action. This dismissal was without a court order, as permitted by Federal Rule of Civil Procedure 41(a)(1)(A). Thus, the Settlement will settle and release all claims remaining in this Action.

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

45. To be potentially 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 May 29, 2018**. A Claim Form is included with this Notice. You may also obtain a Claim Form from the website maintained by the Claims Administrator for the Settlement, www.comScoreSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-833-609-9715 or by emailing the Claims Administrator at info@comScoreSecuritiesLitigation.com. Please retain all records of your ownership of and transactions in comScore and Rentrak 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 share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

46. 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.

47. Pursuant to the Settlement, comScore has agreed to pay or caused to be paid a total of $110,000,000.00 for the benefit of the Settlement Class, with (i) $27,231,527.20 paid in cash (the "Cash Settlement Amount") deposited into an escrow account controlled by Lead Counsel; and (ii) $82,768,472.80 paid in shares of comScore common stock (the "Settlement Shares").[2]

48. The Settlement Amount (*i.e.*, the Cash Settlement Amount plus the Settlement Shares) 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 (including, if applicable, the net cash proceeds from the sale of any Class Settlement Shares as well as accrued interest thereon) less (i) all federal, state and/or local taxes on any income earned by the Settlement Fund (including any appreciation in value of the Settlement Shares); the reasonable expenses and costs incurred in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); and all taxes imposed on payments by

[2] The Settlement Shares to be issued will be valued as of the date of the Settlement Hearing in accordance with the terms of the Stipulation. The Settlement Shares, less any Settlement Shares awarded to Plaintiffs' Counsel as attorneys' fees, are referred to as the "Class Settlement Shares." Pursuant to the Stipulation, Lead Counsel has the right to decide, in its sole discretion, whether to (i) distribute the Class Settlement Shares to Settlement Class Members who submit claims that are approved for payment by the Court ("Authorized Claimants") or (ii) sell all or any portion of the Class Settlement Shares and distribute the net cash proceeds from the sale of the shares to Authorized Claimants. Please Note: After the date on which such shares are valued, the value of the Class Settlement Shares may fluctuate. No representation can be made as to what the value of the Class Settlement Shares will be at the time the shares are distributed or, if applicable, sold for the benefit of Settlement Class Members.

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

49. 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.

50. Neither the Settling Defendants, the Settling Defendants' Released Parties, 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. Except as otherwise provided in the Stipulation, the Settling Defendants and the other Settling Defendants' Released Parties shall not have any involvement in, or any responsibility, authority or liability whatsoever for, the administration of the Settlement or the distribution of the Net Settlement Fund, and shall have no liability whatsoever to any person or entity in connection with the foregoing.

51. 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.

52. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a valid Claim Form **postmarked on or before May 29, 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 ¶ 34 above) against the Settling Defendants' Released Parties (as defined in ¶ 35 above) and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Settling Defendants' Released Parties with respect to the Released Plaintiffs' Claims, whether or not such Settlement Class Member submits a Claim Form.

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

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

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

56. Only Settlement Class Members will be potentially 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. The only securities that are potentially eligible for recovery under the Settlement are shares of comScore common stock

purchased or otherwise acquired during the Settlement Class Period (including shares of comScore common stock acquired in exchange for shares of Rentrak common stock in connection with the Merger).

PROPOSED PLAN OF ALLOCATION

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

58. Subject to the provisions stated below, the proposed Plan of Allocation will calculate a "Recognized Loss Amount" or "Recognized Gain Amount" for all shares of comScore common stock purchased or otherwise acquired during the Settlement Class Period (*i.e.*, from February 11, 2014 through November 23, 2016, inclusive), with a multiple of 1.15 applied to Recognized Loss Amounts for shares of comScore common stock acquired in exchange for shares of Rentrak common stock in connection with the Merger.[3]

59. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the per share closing price of comScore common stock which 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, Lead Plaintiffs' damages expert considered price changes in comScore common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces. The estimated artificial inflation in comScore common stock is stated in Tables A-1 and A-2 at the end of this Notice.

60. For losses to be compensable damages under Section 10(b) of the Exchange Act, the disclosure of the allegedly misrepresented information must be, among other things, the cause of the decline in the price or value of the security. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the period between February 11, 2014 and November 23, 2016, inclusive, which had the effect of artificially inflating the price of comScore common stock. Lead Plaintiffs further allege that corrective information was released to the market on: August 31, 2015 (at 12:37 p.m. New York time), February 29, 2016 (after the close of trading), March 7, 2016 (before the opening of trading), June 27, 2016 (after the close of trading), and November 23, 2016 (after the close of trading), which partially removed the artificial inflation from the price of comScore common stock on: August 31, 2015, September 1, 2015, September 2, 2015, March 1, 2016, March 7, 2016, June 28, 2016, and November 25, 2016.[4]

61. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the prices of comScore common stock at the time of purchase or acquisition and at

[3] The 15% premium is being applied to Recognized Loss Amounts for shares of comScore common stock acquired in exchange for shares of Rentrak common stock in connection with the Merger on account of the fact that such shares also have claims under Section 11 of the Securities Act and/or Section 14(a) of the Exchange Act.

[4] With respect to the partial corrective disclosure that occurred on August 31, 2015, the alleged artificial inflation was removed from the price of comScore common stock over three days: August 31, 2015, September 1, 2015, and September 2, 2015.

the time of sale or the difference between the actual purchase price and sale price. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Settlement Class Member who or which purchased or otherwise acquired comScore common stock prior to the first corrective disclosure, which occurred at 12:37 p.m. New York time on August 31, 2015, must have held his, her or its shares of comScore common stock through at least that time. A Settlement Class Member who purchased or otherwise acquired comScore common stock at or after 12:37 p.m. New York time on August 31, 2015 (including shares of comScore common stock acquired on or about February 1, 2016 in exchange for shares of Rentrak common stock in connection with the Merger), must have held those shares through at least one of the later dates where new corrective information was released to the market and partially removed the artificial inflation from the price of comScore common stock.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

62. Based on the formula stated in ¶ 63 below, a "Recognized Loss Amount" or "Recognized Gain Amount" will be calculated for each purchase or acquisition of comScore common stock during the Settlement Class Period (*i.e.*, from February 11, 2014 through and including the close of trading on November 23, 2016), that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount or Recognized Gain Amount calculates to a negative number or zero under the formula below, that number will be zero.

63. For each share of comScore common stock purchased or otherwise acquired during the period from February 11, 2014 through and including the close of trading on November 23, 2016, and:

(a) Sold at a loss[5] before August 31, 2015 or on August 31, 2015 before 12:37 p.m. New York time, a Recognized Loss Amount will be calculated, which will be $0.00.

(b) Sold for a gain[6] before August 31, 2015 or on August 31, 2015 before 12:37 p.m. New York time, a Recognized Gain Amount will be calculated, which will be the sale price *minus* the purchase/acquisition price.

(c) Sold at a loss during the period from August 31, 2015 at or after 12:37 p.m. New York time through and including the close of trading on November 23, 2016, a Recognized Loss Amount will be calculated, which will be ***the lesser of***: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A-1 *minus* the amount of artificial inflation per share on the date of sale as stated in Table A-2; or (ii) the purchase/acquisition price[7] *minus* the sale price.

(d) Sold for a gain during the period from August 31, 2015 at or after 12:37 p.m. New York time through and including the close of trading on November 23, 2016, a Recognized Gain Amount will be calculated, which will be the sale price *minus* the purchase/acquisition price.

(e) Sold during the period from November 25, 2016 through and including the close of trading on February 22, 2017, a Recognized Loss Amount will be calculated, which will be ***the least of***: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A-1; (ii) the purchase/acquisition price *minus* the sale price; or (iii) the

[5] "Sold at a loss" means the purchase/acquisition price is greater than the sale price.

[6] "Sold for a gain" means the purchase/acquisition price is less than or equal to the sale price.

[7] For shares of comScore common stock acquired in exchange for shares of Rentrak common stock in connection with the Merger, the acquisition price will be $39.00 per share.

purchase/acquisition price *minus* the average closing price between November 25, 2016 and the date of sale as stated in Table B at the end of this Notice.

(f) Held as of the close of trading on February 22, 2017, a Recognized Loss Amount will be calculated, which will be ***the lesser of***: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A-1; or (ii) the purchase/acquisition price *minus* $30.21, the average closing price for comScore common stock between November 25, 2016 and February 22, 2017 (the last entry on Table B).[8]

ADJUSTMENT TO RECOGNIZED LOSS AMOUNTS TO ACCOUNT FOR ADDITIONAL SECTION 11 AND/OR SECTION 14(A) CLAIMS

64. Recognized Loss Amounts (calculated pursuant to ¶ 63 above) for shares of comScore common stock acquired in exchange for shares of Rentrak common stock in connection with the Merger will be multiplied by 1.15.

ADDITIONAL PROVISIONS

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

66. **"Purchase/Sale" Dates:** Purchases or acquisitions and sales of comScore common stock will 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 comScore common stock during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of comScore common stock for the calculation of a Claimant's Recognized Loss or Gain Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of comScore common stock unless (i) the donor or decedent purchased or otherwise acquired comScore common stock during the Settlement Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such comScore common stock shares.

67. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the comScore common stock. The date of a "short sale" is deemed to be the date of sale of the comScore common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" and the purchases covering "short sales" is zero.

[8] Under Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day look-back period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of comScore common stock during the 90-day look-back period, November 25, 2016 through February 22, 2017, inclusive. The mean (average) closing price for comScore common stock during this 90-day look-back period was $30.21.

68. In the event that a Claimant has an opening short position in comScore common stock, the earliest purchases or acquisitions of comScore common stock during the Settlement Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

69. **Common Stock Purchased/Sold Through the Exercise of Options:** With respect to comScore common stock purchased or sold through the exercise of an option, the purchase/sale date of the common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

70. **Determination of Recognized Claim:** A Claimant's Recognized Claim will be the sum of the Claimant's Recognized Loss Amounts *minus* the sum of the Claimant's Recognized Gain Amounts, unless that calculation results in a negative number (or zero), in which case the Claimant's Recognized Claim under the Plan of Allocation will be zero.

71. **Determination of Distribution Amount:** If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will 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.

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

73. No cash payments for less than $10.00 will be made. In the event of a distribution of Settlement Shares, no fractional Settlement Shares will be issued.

74. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks and claim their Settlement Shares. To the extent any monies and/or Settlement Shares remain in the Net Settlement Fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds and/or Settlement Shares 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 claimed their initial Settlement Shares 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 claimed their prior Settlement Shares 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 and/or Settlement Shares remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

75. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' damages expert, the Settling Defendants, Settling Defendants' Counsel, or any of the other Plaintiffs' Released Parties or Settling Defendants' Released Parties, 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. Plaintiffs, the Settling Defendants, and their respective counsel, and all other Settling Defendants' Released Parties, shall have no responsibility or liability whatsoever for the investment or

distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

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

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

77. 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 (in combination of cash and stock in the same proportion that the Cash Settlement Amount and the Settlement Shares comprise the Settlement Amount). Lead Counsel has fee-sharing agreements with the other Plaintiffs' Counsel firms, Kessler Topaz Meltzer & Check, LLP and The McKeige Law Firm, which provide that Lead Counsel will compensate these firms from the attorneys' fees that Lead Counsel receives in this Action in amounts commensurate with those firms' efforts in this litigation. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed $450,000.00, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees and 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?

78. 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 comScore Securities Litigation, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91346, Seattle, WA 98111. The exclusion request must be ***received*** **no later than May 17, 2018**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (i) 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; (ii) state that such person or entity "requests exclusion from the Settlement Class in *Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al.*, No. 1:16-cv-1820"; (iii) state the number of shares of comScore common stock that the person or entity requesting exclusion purchased/acquired and sold during the period between February 11, 2014 and November 23, 2016, inclusive (including any shares of comScore common stock acquired as a result of the Merger between comScore and Rentrak consummated on January 29, 2016), as well as the dates and prices of each such purchase/acquisition and sale, and the number of shares of comScore common stock held as of the opening of trading on February 11, 2014; and (iv) be signed by the person or entity requesting exclusion or an authorized representative thereof. 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.

79. 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 Settling Defendants' Released Parties.

80. 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.

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

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?

82. 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. Please Note: The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. You should monitor the Court's docket and the website maintained by the Claims Administrator, www.comScoreSecuritiesLitigation.com, before making plans to attend the Settlement Hearing. You may also confirm the date and time of the Settlement Hearing by contacting Lead Counsel.

83. The Settlement Hearing will be held on **June 7, 2018 at 4:30 p.m.**, before the Honorable John G. Koeltl at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, Courtroom 14A, 500 Pearl Street, New York, NY 10007, to determine, among other things, (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against the Settling Defendants and the Releases specified and described in the Stipulation (and in this Notice) should be granted; (iii) whether the terms and conditions of the issuance of the Settlement Shares pursuant to an exemption from registration requirements under Section 3(a)(10) of the Securities Act are fair to all persons and entities to whom the shares will be issued; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved. 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.

84. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, and/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 Southern District of New York at the address set forth below **on or before May 17, 2018**. You must also serve the papers on Lead Counsel and on Representative Settling Defendants' Counsel (defined below) at the addresses set forth below so that the papers are ***received*** **on or before May 17, 2018.**

Clerk's Office	**Lead Counsel**	**Representative Settling Defendants' Counsel**
Office of the Clerk United States District Court Southern District of New York Daniel Patrick Moynihan United States Courthouse 500 Pearl Street New York, NY 10007-1312	Bernstein Litowitz Berger & Grossmann LLP John C. Browne, Esq. 1251 Avenue of the Americas, 44th Floor New York, NY 10020	Jones Day Robert C. Micheletto, Esq. 250 Vesey Street New York, NY 10281

85. Any objection (i) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (ii) 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 (iii) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of comScore common stock that the person or entity requesting exclusion purchased/acquired and sold during the period between February 11, 2014 and November 23, 2016, inclusive (including any shares of comScore common stock acquired as a result of the Merger between comScore and Rentrak consummated on January 29, 2016), as well as the dates and prices of each such purchase/acquisition and sale, and the number of shares of comScore common stock held as of the opening of trading on February 11, 2014. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

86. 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.

87. 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 Representative Settling Defendants' Counsel at the addresses set forth in ¶ 84 above, so that it is ***received*** **on or before May 17, 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.

88. 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 Representative Settling Defendants' Counsel at the addresses set forth in ¶ 84 above so that the notice is ***received*** **on or before May 17, 2018**.

89. **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 OR ACQUIRED SHARES ON SOMEONE ELSE'S BEHALF?

90. If you purchased or otherwise acquired comScore common stock during the Class Period (*i.e.*, between February 11, 2014 and November 23, 2016, inclusive), including any shares of comScore common stock acquired as a result of the Merger between comScore and Rentrak consummated on January 29, 2016, for the beneficial interest of persons or organizations other than yourself, you must either (i) 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 (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to comScore Securities Litigation, c/o JND Legal Administration, P.O. Box 91346, Seattle, WA 98111. 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.comScoreSecuritiesLitigation.com, by calling the Claims Administrator toll-free at 1-833-609-9715, or by emailing the Claims Administrator at info@comScoreSecuritiesLitigation.com.

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

91. 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 Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. 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.comScoreSecuritiesLitigation.com.

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

comScore Securities Litigation
c/o JND Legal Administration
P.O. Box 91346
Seattle, WA 98111
1-833-609-9715
info@comScoreSecuritiesLitigation.com
www.comScoreSecuritiesLitigation.com

and/or

John C. Browne, Esq.
BERNSTEIN LITOWITZ
BERGER & GROSSMANN LLP
1251 Avenue of the Americas
New York, NY 10020
1-800-380-8496
blbg@blbglaw.com

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

Dated: March 13, 2018

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

TABLE A-1

Estimated Artificial Inflation from February 11, 2014 through and including November 23, 2016 With Respect to Purchases/Acquisitions of comScore Common Stock

Purchase/Acquisition Transaction Date	Artificial Inflation Per Share
February 11, 2014 - August 30, 2015	$32.78
August 31, 2015: purchased/acquired before 12:37 p.m. New York time	$32.78
August 31, 2015: purchased/acquired at or after 12:37 p.m. New York time	$24.44
September 1, 2015	$24.44
September 2, 2015 - February 29, 2016	$24.44
March 1, 2016 - March 6, 2016	$21.97
March 7, 2016 - June 27, 2016	$8.00
June 28, 2016 - November 23, 2016	$1.71

TABLE A-2

Estimated Artificial Inflation from February 11, 2014 through and including November 23, 2016 With Respect to Sales of comScore Common Stock

Sale Transaction Date	Artificial Inflation Per Share
February 11, 2014 - August 30, 2015	$32.78
August 31, 2015: sold before 12:37 p.m. New York time	$32.78
August 31, 2015: sold at or after 12:37 p.m. New York time	$31.88
September 1, 2015	$29.20
September 2, 2015 - February 29, 2016	$24.44
March 1, 2016 - March 6, 2016	$21.97
March 7, 2016 - June 27, 2016	$8.00
June 28, 2016 - November 23, 2016	$1.71

TABLE B

90-Day Look-Back Table for comScore Common Stock
(comScore Closing Price and Average Closing Price
November 25, 2016 – February 22, 2017)

Date	Closing Price	Average Closing Price Between 11/25/2016 and Date Shown	Date	Closing Price	Average Closing Price Between 11/25/2016 and Date Shown
11/25/2016	$28.94	$28.94	1/10/2017	$33.16	$31.64
11/28/2016	$28.76	$28.85	1/11/2017	$32.75	$31.68
11/29/2016	$29.15	$28.95	1/12/2017	$32.11	$31.69
11/30/2016	$29.04	$28.97	1/13/2017	$32.51	$31.72
12/1/2016	$28.70	$28.92	1/17/2017	$32.13	$31.73
12/2/2016	$28.95	$28.92	1/18/2017	$32.34	$31.75
12/5/2016	$29.16	$28.96	1/19/2017	$31.97	$31.75
12/6/2016	$30.07	$29.10	1/20/2017	$32.26	$31.76
12/7/2016	$30.17	$29.22	1/23/2017	$31.80	$31.77
12/8/2016	$31.85	$29.48	1/24/2017	$32.31	$31.78
12/9/2016	$32.74	$29.78	1/25/2017	$32.86	$31.81
12/12/2016	$31.99	$29.96	1/26/2017	$32.66	$31.83
12/13/2016	$32.17	$30.13	1/27/2017	$33.03	$31.85
12/14/2016	$32.44	$30.30	1/30/2017	$32.88	$31.88
12/15/2016	$32.87	$30.47	1/31/2017	$33.55	$31.91
12/16/2016	$32.86	$30.62	2/1/2017	$32.95	$31.94
12/19/2016	$33.98	$30.81	2/2/2017	$32.40	$31.95
12/20/2016	$34.50	$31.02	2/3/2017	$32.44	$31.96
12/21/2016	$33.38	$31.14	2/6/2017	$23.22	$31.78
12/22/2016	$32.52	$31.21	2/7/2017	$22.86	$31.60
12/23/2016	$32.67	$31.28	2/8/2017	$22.98	$31.43
12/27/2016	$32.54	$31.34	2/9/2017	$23.50	$31.28
12/28/2016	$31.96	$31.37	2/10/2017	$22.81	$31.12
12/29/2016	$31.86	$31.39	2/13/2017	$22.80	$30.96
12/30/2016	$31.58	$31.39	2/14/2017	$21.95	$30.80
1/3/2017	$31.79	$31.41	2/15/2017	$22.49	$30.65
1/4/2017	$32.61	$31.45	2/16/2017	$23.15	$30.52
1/5/2017	$33.00	$31.51	2/17/2017	$24.30	$30.41
1/6/2017	$32.68	$31.55	2/21/2017	$24.42	$30.31
1/9/2017	$32.89	$31.59	2/22/2017	$24.05	$30.21

PROOF OF CLAIM AND RELEASE

TO BE POTENTIALLY 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 AND IT MUST BE **POSTMARKED NO LATER THAN MAY 29, 2018.**

comScore Securities Litigation
c/o JND Legal Administration
P.O. Box 91346
Seattle, WA 98111

Toll-Free Number: 1-833-609-9715
Email: info@comScoreSecuritiesLitigation.com
Settlement Website: www.comScoreSecuritiesLitigation.com

CONTENTS

PROOF OF CLAIM AND RELEASE FORM

TO BE POTENTIALLY 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 ADDRESS ON THE FIRST PAGE OF THIS CLAIM FORM, **POSTMARKED NO LATER THAN MAY 29, 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 A PAYMENT FROM THE PROCEEDS OF 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 ON THE FIRST PAGE OF THIS CLAIM FORM.

I. GENERAL INSTRUCTIONS

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

2. This Claim Form is directed to all persons or entities who or which (i) purchased or otherwise acquired comScore, Inc. ("comScore") common stock during the period from February 11, 2014 through November 23, 2016, inclusive (the "Settlement Class Period"); (ii) held the common stock of Rentrak Corporation ("Rentrak") as of December 10, 2015 and were entitled to vote on the Merger between comScore and Rentrak consummated on January 29, 2016; or (iii) acquired shares of comScore common stock issued pursuant to the Registration Statement on Form S-4 filed with the Securities and Exchange Commission on October 30, 2015 and subsequently amended, and who were damaged thereby (the "Settlement Class"). Certain persons and entities are excluded from the Settlement Class by definition as set forth in Paragraph 23 of the Notice.

3. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. IF YOU ARE NOT A SETTLEMENT CLASS MEMBER (*see* the definition of the Settlement Class at Paragraph 23 of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM. **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT.** THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

4. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of**

Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.

5. On the Schedule of Transactions in Part III of this Claim Form, supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of the subject securities. On this schedule, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of the securities, whether such transactions resulted in a profit or a loss.

6. **Please note:** Only shares of comScore common stock purchased or otherwise acquired during the Settlement Class Period (*i.e.*, from February 11, 2014 through November 23, 2016, inclusive) (including shares of comScore common stock acquired in exchange for shares of Rentrak common stock in connection with the Merger), are eligible under the Settlement. However, under the "90-day look-back period" (described in the Plan of Allocation set forth in the Notice), your sales of comScore common stock during the period from November 25, 2016 through February 22, 2017, inclusive, will be used for purposes of calculating loss amounts under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase information during the 90-day look-back period must also be provided. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

7. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings 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 required transactional and holding information found in a broker confirmation slip or account statement. The Settling Parties and the Claims Administrator do not independently have information about your investments. 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.**

   Please note: With respect to shares of Rentrak common stock exchanged in the Merger, the documentation requirements are set forth in Part B of the Schedule of Transactions.

8. **Please note: Additional Documentation Requirement Regarding Purchases/Acquisitions and Sales on August 31, 2015:** If you purchased/acquired or sold shares of comScore common stock on August 31, 2015 at prices within the range set forth in this paragraph, you will also be required to submit supporting documentation that shows the time of day, New York time, when the transaction occurred. For any shares of comScore common stock purchased/acquired or sold on August 31, 2015, if the transaction price per share was $52.899 through $53.540, inclusive, you must submit a time-stamped order form or similar documentation that shows the time of day, New York time, of the transaction. For all other trades on August 31, 2015 (*i.e.*, any trades on August 31, 2015 for less than $52.899 per share or greater than $53.540 per share), the supporting documentation does not need to provide the time of day the transaction occurred.

9. Use Part II of this Claim Form entitled "CLAIMANT IDENTIFICATION" to identify the beneficial owner(s) of the comScore and Rentrak common stock. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or otherwise acquired the securities during the Settlement Class Period and held the securities in your name, you are the beneficial owner as well as the record owner. If you purchased or otherwise acquired the securities during the Settlement Class 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. Also, if there are joint beneficial owners each must sign this Claim Form and their names must appear in Part II of this Claim Form.

10. **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).

11. 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 subject securities; 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.)

12. The proceeds of the proposed Settlement, if approved, will include shares of comScore common stock (the "Settlement Shares"). The Settlement Shares, less any Settlement Shares awarded to Plaintiffs' Counsel as attorneys' fees, are referred to as the "Class Settlement Shares." Lead Counsel has the right to decide, in its sole discretion, whether to (i) sell all or any portion of the Class Settlement Shares and distribute the net cash proceeds from the sale of the shares to Claimants who submit claims that are approved for payment by the Court ("Authorized Claimants") or (ii) distribute the Class Settlement Shares to Authorized Claimants. If distributed, the Class Settlement Shares will be posted electronically to the accounts of Authorized Claimants on the Direct Registration System ("DRS") maintained by comScore's transfer agent. A supplemental request for information required to electronically post the Class Settlement Shares to an account on the DRS will be sent to Claimants if shares are to be distributed. Failure to provide the information requested may lead to forfeiture of the Class Settlement Shares to which you might otherwise be eligible.

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

    (a) own(ed) the comScore common stock and Rentrak common stock you have listed in the Claim Form; or

    (b) are expressly authorized to act on behalf of the owner thereof.

14. 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.

15. 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.

16. **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. No cash payments for less than $10.00 will be made. In the event of a distribution of Settlement Shares, no fractional Settlement Shares will be issued.

17. 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, JND Legal Administration, at the above address, by email at info@comScoreSecuritiesLitigation.com, or by toll-free phone at 1-833-609-9715, or you can visit the Settlement website, www.comScoreSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

18. 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.comScoreSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at COMsecurities@JNDLA.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 10 above) and the ***complete*** name of the beneficial owner of the securities must be entered where called for (*see* paragraph 9 above). No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at COMsecurities@JNDLA.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, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-833-609-9715.

II. CLAIMANT IDENTIFICATION

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.

Beneficial Owner's First Name

Beneficial Owner's Last Name

Co-Beneficial Owner's First Name

Co-Beneficial Owner's Last Name

Entity Name (if Beneficial Owner is not an individual)

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

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

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

City

State/Province

Zip/Postal Code

Country

Last 4 digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home/mobile)

Telephone Number (work)

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

Account Number (where securities were traded)[1]

Claimant Account Type (check appropriate box):

☐ Individual (includes joint owner accounts) ☐ Corporation ☐ IRA/401K ☐ Pension Plan

☐ Estate ☐ Trust ☐ Other _____ (please specify)

[1] If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity you may write "multiple." Please see Paragraph 10 of the General Instructions, above, for more information on when multiple accounts must be included in the same Claim Form.

III. SCHEDULE OF TRANSACTIONS

Please be sure to include proper documentation with your Claim Form as described in detail in the General Instructions, Paragraph 7, above.

PART A. COMSCORE COMMON STOCK PURCHASES/ACQUISITIONS

1. HOLDINGS OF COMSCORE COMMON STOCK AS OF FEBRUARY 11, 2014 – State the total number of shares held as of the opening of trading on February 11, 2014. (Must be documented.) If none, write "zero" or "0." ☐	Confirm Proof of Position Enclosed ☐

2. PURCHASES/ACQUISITIONS OF COMSCORE COMMON STOCK FROM FEBRUARY 11, 2014 THROUGH NOVEMBER 23, 2016 – Separately list each and every purchase/acquisition (including free receipts) from after the opening of trading on February 11, 2014 through and including the close of trading on November 23, 2016. (Must be documented.)[2]

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

3. PURCHASES/ACQUISITIONS OF COMSCORE COMMON STOCK FROM NOVEMBER 25, 2016 THROUGH FEBRUARY 22, 2017 – State the total number of shares purchased/acquired (including free receipts) from after the opening of trading on November 25, 2016 through and including the close of trading on February 22, 2017. If none, write "zero" or "0."[3] ☐

[2] As explained in Paragraph 8 of the General Instructions, above, for any shares of comScore common stock purchased/acquired on August 31, 2015, if the purchase/acquisition price per share was $52.899 through $53.540, inclusive, the Claimant must submit a time-stamped order form or similar documentation showing the time of day, New York time, of the transaction.

[3] **Please note**: Information requested with respect to your purchases/acquisitions of comScore common stock from after the opening of trading on November 25, 2016 through and including the close of trading on February 22, 2017 is needed in order to balance your claim; purchases/acquisitions 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.

4. SALES OF COMSCORE COMMON STOCK FROM FEBRUARY 11, 2014 THROUGH FEBRUARY 22, 2017 – Separately list each and every sale/disposition (including free deliveries) from after the opening of trading on February 11, 2014 through and including the close of trading on February 22, 2017. (Must be documented.)[4]				**IF NONE, CHECK HERE** ☐
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
5. HOLDINGS OF COMSCORE COMMON STOCK AS OF FEBRUARY 22, 2017 – State the total number of shares held as of the close of trading on February 22, 2017. (Must be documented.) If none, write "zero" or "0."				Confirm Proof of Position Enclosed ☐

[4] As explained in Paragraph 8 of the General Instructions, above, for any shares of comScore common stock sold on August 31, 2015, if the sale price per share was $52.899 through $53.540, inclusive, the claimant must submit a time-stamped order form or similar documentation showing the time of day, New York time, of the transaction.

PART B. RENTRAK COMMON STOCK EXCHANGED IN THE MERGER

In order to document your holdings and transactions for this section, you must provide your brokerage statements for December 2015, January 2016, February 2016, and March 2016. Your brokerage statements must reflect your opening and ending holdings for each month as well as all transactions during the month.

1. HOLDINGS OF RENTRAK COMMON STOCK AS OF DECEMBER 10, 2015 – State the total number of shares held as of the close of trading on December 10, 2015**.** (Must be documented.) If none, write "zero" or "0."	Confirm Proof of Position Enclosed ☐
2. PURCHASES/ACQUISITIONS OF RENTRAK COMMON STOCK FROM DECEMBER 11, 2015 THROUGH JANUARY 31, 2016 – State the total number of shares purchased/acquired (including free receipts) from after the opening of trading on December 11, 2015 through and including the close of trading on January 31, 2016. (Must be documented.) If none, write "zero" or "0."	Confirm Proof of Purchases/ Acquisitions Enclosed ☐
3. SALES OF RENTRAK COMMON STOCK FROM DECEMBER 11, 2015 THROUGH JANUARY 31, 2016 – State the total number of shares sold (including free deliveries) from after the opening of trading on December 11, 2015 through and including the close of trading on January 31, 2016. (Must be documented.) If none, write "zero" or "0."	Confirm Proof of Sales Enclosed ☐
4. SHARES OF RENTRAK COMMON STOCK CONVERTED ON FEBRUARY 1, 2016 IN CONNECTION WITH THE COMSCORE/RENTRAK MERGER – State the total number of shares of Rentrak common stock converted into shares of comScore common stock on February 1, 2016 in connection with the Merger between comScore and Rentrak. (Must be documented.) If none, write "zero" or "0."	Confirm Proof of Position Enclosed ☐
5. SHARES OF COMSCORE COMMON STOCK ACQUIRED ON FEBRUARY 1, 2016 IN EXCHANGE FOR SHARES OF RENTRAK STOCK IN CONNECTION WITH THE COMSCORE/RENTRAK MERGER – State the total number of shares of comScore common stock acquired in exchange for shares of Rentrak common stock in connection with the Merger between comScore and Rentrak. (Must be documented.) If none, write "zero" or "0."	Confirm Proof of Position Enclosed ☐

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 ☐

IV. RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 11 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, will be deemed to have, and by operation of law and of the Judgment will have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim against the Settling Defendants and the other Settling Defendants' Released Parties, and will forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Settling Defendants' Released Parties.

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 comScore common stock and Rentrak common stock identified in the Claim Form and have not assigned the claim against any of the Settling Defendants or any of the other Settling Defendants' Released Parties to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions/holdings of comScore common stock and Rentrak common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator or the Court may require;
8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court of the validity or amount of this Claim, and waives any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the claimant(s) is (are) exempt from backup withholding or (b) the claimant(s) has (have) not been notified by the IRS that he/she/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/it is no longer subject to backup withholding. **If the**

IRS has notified the claimant(s) that he/she/it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.

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

Signature of claimant Date

Print claimant name here

Signature of joint claimant, if any Date

Print joint claimant name here

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

Signature of person signing on behalf of claimant Date

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see General Instructions, Paragraph 11, above.)

REMINDER CHECKLIST

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

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

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

Keep copies of the completed Claim Form and documentation for your own records.

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 1-833-609-9715.**

If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.

If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@comScoreSecuritiesLitigation.com, or by toll-free phone at 1-833-609-9715, or you may visit www.comScoreSecuritiesLitigation.com. DO NOT call comScore, Rentrak, 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 MAY 29, 2018**, ADDRESSED AS FOLLOWS:

comScore Securities Litigation
c/o JND Legal Administration
P.O. Box 91346
Seattle, WA 98111

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before May 29, 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.

EXHIBIT B

'18% Chg	RS	Acc Dis	52-wk High	Fund	Symbol	Div Yld	Close Price	Chg	Vol% Chg
				Exchange Traded Funds continued from previous page					
-7.1	75	E	81.8	DX SC Bull 3X Shrs	TNA	0.2	65.28	-4.55	18
-10.4	73	D+	152.4	ProS Ultra Dow 30	DDM	0.7	118.38	-4.55	0
-12.0	71	E	172.4	ProS UltPro S&P 500	UPRO	.	123.29	-9.86	21
-4.0	71	D	78.1	ProS Ultra Russ 2000	UWM	0.1	67.79	-3.11	34
-7.4	65	E	125.7	ProS Ultra S&P 500	SSO	0.5	101.35	-4.56	72
-12.2	63	E	54.5	DX LC Bull 3X Shrs	SPXL	0.3	38.93	-2.76	63
4.4	27	A	55.8	ProS UltSht S&P 500	SDS	0.3	42.84	1.80	39
7.2	23	A-	13.2	ProS UltSht Dow 30	DXD	0.2	9.32	0.34	62
1.0	23	A-	24.1	ProS UltSht Russ 2000	TWM	0.2	17.64	0.75	33
5.4	19	A	47.7	DX Bear 3X Shrs	SPXS	.	31.59	1.91	46
5.4	19	A	18.1	ProS UltPro Sht SP500	SPXU	0.3	11.98	0.72	36
0.7	16	C+	20.2	DX SC Bear 3X Shrs	TZA	.	12.36	0.77	15
9.3	16	A-	36.6	ProS UltP Shrt Dow 30	SDOW	0.2	21.31	1.10	65
0.4	15	B	53.4	ProS UltP Shrt R 2000	SRTY	0.2	32.50	1.98	-23
-6.2	13	B	19.9	ProS UltSht QQQ	QID	0.2	12.56	0.62	76
-10.7	7	A-	39.6	ProS UltPro Shrt QQQ	SQQQ	0.3	19.21	1.41	69
				Sector/Industry					
6.4	91	B	19.3	US Brent Oil	BNO	.	19.26	0.42	18
9.9	87	B-	132.0	FrstTr DJ Internet	FDN	.	120.80	-3.23	0
7.3	84	C	59.9	FrstTr Tech Alphdx	FXL	0.2	55.09	-1.57	-19
5.7	84	D	198.8	IS Phlx Sox Smcdct	SOXX	0.9	179.52	-6.18	95
6.4	84	C	114.5	VanEckVectorsSemicndctr	SMH	1.3	104.10	-3.49	43
-1.9	83	D-	26.7	GH Solar	TAN	1.8	24.64	-0.24	-42
6.5	81	D+	147.1	FrstTr NYSEArc Biotch	FBT	.	132.67	-3.06	50
2.4	79	E	186.4	VG Info Tech	VGT	1.0	168.63	-4.62	-6
1.8	78	D-	184.4	IS DJ US Tech Indx	IYW	0.8	165.68	-4.60	101
7.2	78	B+	36.4	PureFnds ISE CybSec	HACK	0.0	33.91	-0.72	-34
4.4	78	D-	98.0	SPDR S&P Biotech	XBI	0.3	88.60	-1.66	-3
1.5	75	D-	109.3	SPDR Cnsmr Discrtnry	XLY	1.2	100.18	-2.01	23
0.5	75	E	71.3	SPDR Technology	XLK	1.4	64.28	-1.76	28
0.6	71	B+	55.8	PS DWA Tech Leadrs	PDP	0.6	51.95	-0.93	-27
-0.5	69	B-	38.4	FrstTr Nasdq TechDiv	TDIV	2.5	35.01	-0.77	-10
-11.0	68	E	46.6	IS DJ US Home Const	ITB	0.3	38.89	-0.42	4
0.1	68	C+	65.3	SPDR KBW Regnl Bnk	KRE	1.4	58.91	-2.13	83
-7.3	68	D+	39.6	SPDR S&P Metal&Mng	XME	1.2	33.71	-0.30	-19
-3.8	66	D	35.5	Flx Glb Upstr NatRes	GUNR	2.2	32.03	-0.14	-29
-3.9	65	E	30.3	SPDR Financial	XLF	1.6	26.82	-0.84	37
-1.2	65	B-	52.0	SPDR KBW Bank	KBE	1.5	46.75	-1.66	22
-3.5	65	C+	75.5	VG Financials	VFH	1.7	67.61	-2.09	17
-4.8	62	D-	45.6	FrstTr CnsmrDisc Alph	FXD	0.9	40.06	-0.70	-27
-3.3	62	B-	32.9	FrstTr Financial Alpha	FXO	1.7	30.29	-0.76	-45
-4.6	62	C	206.7	IS DJ Transprtn Idx	IYT	1.1	182.77	-3.57	-20
-3.9	62	D	81.0	SPDR Industrial	XLI	1.8	72.74	-1.08	4
-1.8	60	D	65.2	VG Glbl X-US Real Est	VNQI	3.9	59.43	-0.72	-59
-1.7	59	B-	76.9	FrstTr Health Cre Alph	FXH	.	68.58	-1.38	-63
-4.1	59	C-	126.5	IS DJ US Finl Indx	IYF	1.6	114.54	-3.16	31
-2.7	59	B	25.9	IS MSCI Europe Fncl	EUFN	3.1	22.68	-0.29	-39
-4.9	56	D-	49.1	SPDR S&P Retail	XRT	1.6	42.96	-0.41	-26
-1.4	52	D+	119.3	IS Nasdaq Biotech	IBB	0.2	105.29	-2.84	6
-6.0	52	B-	38.4	IS S&P Glb Energy	IXC	3.2	33.41	-0.20	-33
-2.9	52	C-	193.3	IS US Healthcare	IYH	1.2	169.12	-3.55	29
-3.3	52	E	42.5	SPDR DJ Wil Intl RE	RWX	2.9	39.16	-0.26	97
-6.7	52	C-	40.2	SPDR S&P O&G Expl	XOP	0.8	34.70	-0.04	25
-2.2	52	E	171.3	VG Health Care	VHT	1.3	150.75	-3.05	-8
-3.6	48	C-	91.8	SPDR Health Care	XLV	1.6	79.67	-1.69	2
-7.5	48	E	64.2	SPDR Materials	XLB	1.9	56.02	-1.12	1
-9.9	48	E	47.2	SPDR S&P Homebldrs	XHB	0.8	39.89	-0.70	54
-8.3	44	C+	16.5	FrstTr Energy Alphdx	FXN	1.1	14.20	-0.09	-57
-7.6	41	C	21.7	Fidelity MSCI Enrgy	FENY	3.1	18.53	-0.11	-57
-7.6	40	C+	42.9	IS DJ US Energy Idx	IYE	3.1	36.63	-0.21	-50
-7.9	40	B-	38.0	IS S&P NAm Nat Res	IGE	2.3	32.65	-0.18	-18
-4.5	40	D+	71.4	PS Dyn Phara	PJP	0.7	61.30	-1.36	-22
-7.6	40	E	78.4	SPDR Energy	XLE	3.4	66.77	-0.41	15
-7.5	40	B-	107.2	VG Energy	VDE	3.1	91.50	-0.60	-34
-5.2	38	D-	22.9	Sprott Gold Miners	SGDM	0.6	19.64	0.60	45
-6.6	37	C-	51.6	FrstTr ConsmrSpl Alph	FXG	1.2	45.46	-0.45	25
-4.8	37	C+	25.6	VV Gold Miners	GDX	0.8	22.12	0.62	70
-4.0	34	C+	38.1	VV Jr Gold Mine	GDXJ	0.0	32.78	0.71	29
-10.0	32	D-	25.3	FrstTr ISE Rev NatGas	FCG	1.7	20.50	-0.12	85
-7.0	29	D-	142.5	IS US Utilities	IDU	2.8	123.56	-1.68	-9
-8.3	29	C-	49.4	SPDR DJ Glbl Real Est	RWO	3.5	44.84	-0.63	-37
-6.9	29	D	57.2	Util Sel Sec SDPR	XLU	3.6	49.06	-0.70	-19
-7.0	29	D-	125.5	VG Utilities	VPU	3.3	108.46	-1.58	-22
-7.3	26	D+	31.5	HT Oil Service	OIH	2.8	24.14	-0.24	-8
-5.4	25	D	28.6	FirstTrustUtilitiesAlphaDEX	FXU	3.9	24.62	-0.35	-42
-10.0	24	D	83.3	IS DJ US Real Est	IYR	4.0	72.90	-1.18	9
-10.6	24	D	59.0	SPDR Consmr Stpls	XLP	2.9	50.86	-0.64	3
-8.4	23	D-	48.5	IS FTSE Nareit Mort	REM	10.5	41.41	-0.28	-33
-12.4	23	D	20.6	SPDR S&P O&G Equip	XES	1.9	15.00	-0.16	-21
-11.6	21	C	104.4	IS Cohen&Steers	ICF	3.5	89.54	-1.69	-36
-11.8	21	C-	42.5	Schwab US REIT	SCHH	2.9	36.71	-0.67	12
-11.7	21	C	95.7	SPDR DJ Wil REIT	RWR	3.3	82.70	-1.45	-31
-12.1	19	D-	24.1	FrstTr S&P REIT Indx	FRI	2.9	20.47	-0.36	-60
-11.7	19	E	86.1	VG REIT	VNQ	4.8	73.31	-1.33	3
-12.5	18	D+	25.6	FirstTr NAm EngyInf	EMLP	4.4	21.49	-0.29	174
-9.1	17	D-	34.8	IS DJ US Telecom	IYZ	3.7	26.73	-0.52	79
-12.9	15	D-	32.8	JPMorgan Alerian ETN	AMJ	7.8	23.92	-0.10	24
-13.5	13	D-	29.6	UBS Etrc Alm MLP Infr	MLPI	7.8	20.92	-0.16	103
				Leveraged					
19.8	81	B-	37.3	ProS UltSht Real Est	SRS	.	35.02	1.10	0
-12.7	78	D	82.8	DX Finl Bull 3X	FAS	0.3	59.68	-5.10	90
11.7	44	B	53.5	ProS UltSht Oil & Gas	DUG	.	41.33	0.48	-29
-4.4	41	B-	69.6	ProS Ult Ndsq Biotech	BIB	.	53.59	-2.85	7
16.3	37	B	15.5	DX Energy Bear 3X	ERY	.	10.46	0.17	10
7.2	37	C	38.7	DX GldMnrs Bear 3X	DUST	.	25.40	-2.30	6
-0.9	35	C	29.7	ProS UltSht Nsdq Biot	BIS	.	21.85	1.06	78
-15.2	32	D	46.1	ProS Ultra Oil & Gas	DIG	2.1	33.59	-0.41	-20
1.0	27	C-	103.7	DX JrGldMnrs Br 3X	JDST	.	51.83	-3.52	20
-23.1	21	D-	44.3	DX Energy Bull 3X	ERX	1.1	26.85	-0.48	28
5.2	15	B+	20.9	DX Finl Bear 3X	FAZ	.	12.30	0.90	129
-21.2	9	D+	46.5	DX Gld Mnr Bull 2X	NUGT	.	24.99	1.92	51
-31.3	8	C	38.7	DX NatGas Bull 3X	GASL	.	17.44	-0.35	44
-18.6	7	C-	30.6	DX JrGldMnrs Bul 3X	JNUG	0.6	14.45	0.86	19
-24.5	3	B	43.5	DX Semicon Bear 3X	SOXS	.	12.46	1.13	121
				Global					
4.1	87	C	19.9	VV Vietnam	VNM	0.9	18.61	-0.51	-3
8.4	84	B-	47.9	IS MSCI Brazil	EWZ	1.6	43.86	-0.05	-3
6.7	84	D+	103.7	IS MSCI Thailand In	THD	2.0	98.68	-0.32	-7
7.9	82	B-	39.2	IS MSCI Russia Cap	ERUS	3.4	36.17	-0.21	-26
0.8	81	E	76.7	IS MCSI China	MCHI	1.5	67.09	-1.44	66
6.2	80	D-	36.1	IS MSCI Malaysia	EWM	5.3	35.03	-0.23	-1
7.3	80	B+	39.5	IS S&P Latin Am 40	ILF	1.7	36.67	-0.17	-30
6.1	79	C-	24.3	VV Russia	RSX	4.0	22.50	-0.12	-16
1.6	78	A-	31.3	FrstTr Emrg Mkt Alph	FEM	2.3	28.35	-0.57	-59
2.8	77	B-	25.3	PS FTSE RAFI EM	PXH	2.7	22.95	-0.30	-53
-2.3	76	C+	76.5	IS MSCI So Africa	EZA	1.6	68.41	-1.04	32
-1.6	75	D	56.5	IS MSCI Chile Index	ECH	1.4	51.35	-0.34	-24
3.8	74	D-	34.5	IS MSCI Italy	EWI	2.1	31.61	-0.02	66
-0.5	73	D-	62.7	IS Core MSCI EM	IEMG	2.3	56.62	-1.11	32
-0.4	73	E	54.0	IS Ftse China 25	FXI	2.3	45.97	-1.15	71
-0.5	73	E	52.1	IS MSCI Emrg Mkts	EEM	1.9	46.89	-0.97	1
2.8	73	B	50.3	WT Emg Mk Hi Yld	DEM	3.6	46.63	-0.61	-31
0.3	72	E	28.4	IS MSCI Singapore	EWS	3.4	26.02	-0.47	0
-1.4	71	D+	83.5	IS MSCI Asia Ex Jpn	AAXJ	2.0	75.23	-1.59	-54
-0.8	71	C+	69.2	IS MSCI Eafe Sml Cp	SCZ	2.4	63.99	-0.62	33
0.4	71	B-	31.1	Schwab Emerg Mkt	SCHE	2.3	28.05	-0.44	-30
-0.1	70	D-	51.0	VG MSCI Em Mkt	VWO	2.3	45.87	-0.68	26
-2.7	69	E	34.9	Dxt CSI 300	ASHR	0.9	30.20	-0.87	47
-1.6	69	C	32.9	Dxt MSCI SKorea Hdg	DBKO	.	30.89	-0.73	-50
-0.3	69	C-	65.5	IS MSCI EM Min Vol	EEMV	2.3	60.56	-0.83	-44
-2.1	66	C-	24.2	FrstTr DorWr Intl Foc 5	IFV	1.4	21.79	-0.33	-19
0.3	65	D	23.0	IS MSCI Belgium	EWK	2.9	21.08	-0.15	-79
-1.5	65	E	33.7	IS MSCI France	EWQ	1.9	30.75	-0.25	23
-1.1	65	E	34.1	IS MSCI Netherlands	EWN	1.7	31.37	-0.26	-19
-4.1	65	D-	79.1	IS MSCI South Korea	EWY	3.0	71.83	-2.45	34
2.5	65	D	39.4	IS MSCI Taiwan	EWT	2.7	37.12	-0.69	2
-1.5	65	E	75.6	WT Euro SC Div	DFE	2.7	69.47	0.09	54
-2.6	63	E	61.2	VG Total Intl Stk	VXUS	2.8	55.35	-0.64	-5
-2.8	62	C-	64.7	IS MSCI Japan	EWJ	1.3	58.28	-1.25	36
-3.3	62	C	78.0	VG MSCI Pacifc	VPL	2.7	70.53	-1.56	-45
-2.9	60	C	70.8	IS Core MSCI EAFE	IEFA	2.6	64.18	-0.73	-29
-1.1	60	D	76.5	IS MSCI EAFE Min Vol	EFAV	2.5	72.18	-0.52	20
2.0	60	B-	19.9	VV Emrg Mkt Bnd	EMLC	5.3	19.36	0.03	-41
-2.8	59	D-	77.5	IS MSCI ACWI	ACWI	2.0	70.09	-1.22	-47
-2.8	59	C	53.7	IS MSCI ACWI Ex US	ACWX	2.5	48.55	-0.65	33

'18% Chg	RS	Acc Dis	52-wk High	Fund	Symbol	Div Yld	Close Price	Chg	Vol% Chg
-2.3	59	E	47.1	IS MSCI Emu Indx	EZU	2.0	42.40	-0.42	105
-2.7	59	E	58.9	VG Fts Wrd X-US	VEU	2.7	53.22	-0.63	46
-2.6	59	D+	79.7	VG Total World Stock	VT	2.2	72.30	-1.24	-7
-2.2	58	E	26.9	IS MSCI Hong Kong	EWH	4.4	24.85	-0.40	8
-3.6	56	E	36.4	Schwab Intl Equity	SCHF	2.4	32.83	-0.40	63
-3.5	56	D-	47.9	VG MSCI Eafe	VEA	2.9	43.31	-0.54	15
-3.4	55	E	75.3	IS MSCI Eafe Idx	EFA	2.6	67.94	-0.76	40
-3.3	55	D-	63.6	VG MSCI Europn	VGK	2.8	57.20	-0.35	26
-6.9	53	D	11.6	GX FTSE Greece 20	GREK	2.2	9.57	-0.11	-37
-3.0	53	B	88.2	IS MSCI ACWI MinVol	ACWV	2.1	81.79	-1.01	-30
-3.7	52	B-	59.6	IS MSCI EAFE Value	EFV	3.7	53.17	-0.51	-2
-3.9	52	D+	50.3	IS MSCI Pac Ex-Japn	EPP	4.3	45.93	-0.68	-41
-5.5	52	D-	47.1	IS MSCI Turkey Inve	TUR	2.8	41.08	-1.22	49
-3.7	52	E	50.8	IS S&P Europe 350	IEV	2.5	45.53	-0.30	41
-7.5	52	D+	27.9	PS India	PIN	1.1	24.43	-0.33	107
-3.2	50	B-	32.8	WT Europe Hdg SC	EUSC	1.5	30.12	-0.19	15
-7.5	49	D-	30.2	IS MSCI Poland	EPOL	2.0	25.05	-0.40	-2
-5.2	48	D	35.9	IS MSCI Germany	EWG	2.2	31.31	-0.39	55
-5.3	48	E	38.0	IS MSCI Untd Kingdm	EWU	4.1	33.92	-0.13	-11
-3.7	48	E	44.2	SPDR Euro Stoxx 50	FEZ	2.5	39.21	-0.47	12
-8.6	46	D-	38.2	IS MSCI India	INDA	1.2	32.97	-0.33	22
-4.1	45	D+	35.9	IS DJ Intl Selct Divnd	IDV	4.6	32.40	-0.17	29
-7.8	45	E	39.3	IS India 50	INDY	0.3	34.23	-0.33	-19
-4.8	45	E	42.9	SPDR S&P Intl Div	DWX	4.1	39.23	-0.16	-34
-8.4	45	D	29.5	WT India Earn	EPI	0.9	25.51	-0.27	36
-5.6	43	E	37.8	IS MSCI Switzerland	EWL	2.2	33.60	-0.22	-8
-9.3	41	D-	46.6	Dxt MSCI Japan Hedg	DBJP	2.3	39.98	-1.08	258
-5.7	41	C+	32.9	WT Intl Hedg Div	IHDG	1.3	29.89	-0.38	-18
-5.6	40	E	24.2	IS MSCI Australia	EWA	4.7	21.87	-0.29	54
-8.3	40	D+	30.6	IS MSCI Canada	EWC	2.1	27.19	-0.27	0
1.3	40	C	57.8	IS MSCI Mexico	EWW	2.2	49.95	-0.81	-5
-3.7	40	D	36.4	IS MSCI Spain	EWP	2.8	31.55	-0.16	7
-3.3	40	C+	36.7	IS MSCI Sweden	EWD	3.3	32.78	-0.16	-21
-7.0	40	C+	17.4	PS Intl Div Achvr	PID	3.9	15.38	-0.16	18
-5.0	39	B	27.4	Innovator Ibd Etf Ldrs	LDRS	2.6	24.26	-0.41	-32
-6.7	37	E	33.0	Dxt MSCI EAFE Hedg	DBEF	3.2	29.64	-0.45	506
-7.2	37	D-	29.9	EGShrs EM Consmr	ECON	0.3	26.11	-0.47	-41
-7.4	37	E	30.6	IS MSCI Indonesia	EIDO	1.3	26.33	-0.25	40
-6.3	35	D	29.5	Dxt MSCI Eurp Hedg	DBEU	2.4	26.64	-0.27	81
-6.6	35	D+	34.0	WT Germany Hdg	DXGE	2.8	30.06	-0.50	140
-10.8	34	D	62.8	WT Jpn Hedged	DXJ	2.6	52.91	-1.51	2
-7.9	32	D-	29.8	Dxt MSCI Germny Hdg	DBGR	1.6	26.19	-0.37	109
-4.6	32	D-	67.3	WT Europe Hdg Eq	HEDJ	2.4	60.78	-0.90	153
-13.4	25	D-	40.2	IS MSCI Philippines	EPHE	0.4	33.60	-0.57	-41
-0.6	25	B+	22.5	ProS Short MSCI Emrg	EUM	.	17.84	0.36	129
				Leveraged					
19.9	93	C-	65.3	DX Brazil Bull 3X	BRZU	0.6	48.31	-0.20	52
12.0	91	C+	73.4	DX Russia Bull 3X	RUSL	2.1	56.53	-0.98	-20
-6.5	86	C-	168.7	DX Emg Mkt Bull 3X	EDC	0.7	117.56	-7.62	-3
-7.2	84	D-	53.9	DX FTSE China Bul 3X	YINN	1.2	31.56	-2.34	-21
-5.5	7	B-	18.2	DX Emg Mkt Bear 3X	EDZ	.	8.56	0.49	87
-9.1	6	B+	13.0	DX FTSE China Bear 3X	YANG	.	5.39	0.36	104
-22.8	4	B-	44.4	DX Russia Bear 3X	RUSS	.	17.75	0.29	-25
				Bond/Income					
3.7	68	B-	29.5	SPDR Brcly Intl Treas	BWX	0.6	29.49	0.13	-61
5.3	59	C+	23.8	ProS Short 20+ Yr Trs	TBF	.	23.04	0.02	2
1.7	59	C	53.8	SPDR Brcly Conv Sec	CWB	4.1	51.47	-0.85	91
-0.8	56	B+	33.1	IQ Hdg MultStrat Trckr	QAI	.	30.21	-0.24	-39
0.2	53	B-	51.1	IS Fltng Rate Bond	FLOT	1.5	50.94	0.05	19
0.1	52	D-	110.4	IS Brcly Shrt Trsy	SHV	0.8	110.31	0.04	43
0.1	52	D	91.5	SPDR Brcly 1-3MoTbill	BIL	0.8	91.51	0.01	-29
-0.1	50	E	60.1	FrstTr Enh Shrt Matur	FTSM	1.5	59.94	0.01	22
0.0	49	C+	101.9	Pimco Enhn ShrtMat	MINT	1.6	101.52	-0.02	-44
0.1	49	B+	23.3	PS Senior Loan	BKLN	3.5	23.06	-0.02	-13
0.3	49	B	55.3	VG Totl Intl Bond	BNDX	2.2	54.56	-0.02	-44
-1.0	49	D	31.5	VV Hi Yield Muni	HYD	4.3	30.89	0.07	-10
-0.4	48	B	84.7	IS Brcly 1-3 Yr Trsy	SHY	1.1	83.50	0.02	-17
-1.3	45	D-	102.0	Pimco 0-5Yr HiYld Crp	HYS	4.9	99.20	-0.14	51
-1.3	45	E	28.1	SPDR Brcly St HY Bnd	SJNK	5.6	27.21	-0.06	-31
-0.9	45	D-	30.7	SPDR Brcly St Crd Bnd	SPSB	2.0	30.14	0.01	-23
0.1	45	D-	49.7	VB Shrt Trm Infl-Protc	VTIP	1.5	48.86	0.04	-39
-1.3	45	D	80.4	VG St Corp Bond	VCSH	2.3	78.24	0.01	-18
-0.8	44	D	105.6	IS Brcly 1-3 Yr Cr	CSJ	1.7	103.70	-0.02	-51
-1.3	44	C+	115.5	IS Brcly TIPS	TIP	2.1	112.58	0.06	-39
-2.0	44	D+	111.7	IS S&P Natl Muni	MUB	2.3	108.58	-0.10	-33
-0.3	44	B+	49.0	SPDR Nuv Brcly ST Bn	SHM	1.1	47.79	-0.04	-66
-2.3	44	B+	49.4	SPDR NV Brcly Muni	TFI	2.2	47.82	0.00	-29
-0.9	44	D+	80.3	VG Short-Term Bond	BSV	1.7	78.35	0.01	-22
-2.4	44	C+	24.3	VV Intmd Muni	ITM	2.3	23.50	0.03	-49
-1.8	42	D	49.7	SPDR DL Totl Rtn Tact	TOTL	3.0	47.75	0.05	-23
-1.8	41	B-	25.6	IS Core US Trsy	GOVT	1.7	24.62	0.01	-55
-2.7	41	E	89.0	IS Iboxx Hi Yd C Bd	HYG	5.2	84.92	-0.22	30
-1.7	41	D+	39.3	IS S&P US Pfd Stk	PFF	5.6	37.43	-0.04	-26
-2.2	41	B-	107.7	Pimco TotlRtn Active	BOND	2.9	103.63	0.01	-23
-3.0	41	D	19.1	PS High Yld Corp	PHB	4.1	18.39	-0.07	-32
-2.2	41	B-	15.2	PS Preferred	PGX	5.7	14.53	-0.03	-21
-2.4	41	E	52.8	Schwab US Aggr Bnd	SCHZ	2.5	50.78	0.03	-64
-1.8	41	C+	53.1	VG Mrtg Backed Sec	VMBS	2.3	51.48	0.03	-14
-2.5	41	E	82.7	VG Total Bond Mkt	BND	2.6	79.52	0.02	-24
-1.5	40	D	125.0	IS Brcly 3-7 Yr Trsy	IEI	1.6	120.37	0.13	0
-2.5	40	C+	110.7	IS Brcly Agg Bd Fd	AGG	2.4	106.61	0.00	-21
-2.2	40	E	110.7	IS Brcly Intmd CrpBnd	CIU	2.6	106.77	-0.02	-55
-2.1	40	C	107.8	IS Brcly MBS Fixed	MBB	2.4	104.31	0.04	22
-2.0	40	C	19.2	PS Financial Prfd	PGF	5.4	18.49	-0.04	-54
-5.3	37	C+	129.6	IS Brcly 20+ Yr Trsy	TLT	2.6	120.17	-0.09	-32
-2.7	37	B-	108.8	IS Brcly 7-10 Yr Trs	IEF	1.9	102.70	0.14	-27
-4.8	37	E	121.8	IS Iboxx $ Invgrdcp	LQD	3.3	115.72	-0.37	-22
-4.3	37	E	117.5	IS JPM USD Emg Mkts	EMB	4.5	111.09	-0.45	4
-3.0	37	E	37.5	SPDR Brcly HiYld Bnd	JNK	5.7	35.62	-0.09	-12
-3.7	37	E	88.8	VG Intmd Corp Bond	VCIT	3.3	84.15	-0.11	-8
-3.0	37	D	85.8	VG Intrmed-Term Bd	BIV	2.7	81.34	-0.01	-6
-7.1	34	C	18.6	PS HiYld EqDiv Achv	PEY	3.7	16.55	-0.24	-39
-6.7	34	E	96.5	VG LngTrm Corp Bond	VCLT	4.3	89.37	-0.38	-23
-2.0	32	D-	13.1	GX SuperDiv Preferd	SPFF	7.4	11.92	0.00	163
-5.9	32	C	30.2	PS Emrg Mkt Sovgn	PCY	4.8	27.79	-0.10	-32
-7.4	27	D+	19.7	MultAsset Div Income	MDIV	6.8	17.61	-0.14	-13
				Leveraged					
15.5	71	D+	22.8	DX 20+ Treas Bear 3X	TMV	.	20.36	0.07	-50
10.5	65	D+	39.9	ProS UltSht 20+ Yr	TBT	.	37.32	0.05	-9
-15.4	21	D	23.5	DX 20+ Treas Bull 3X	TMF	0.6	18.70	-0.06	-47
-14.2	15	E	18.6	UBS Etrc 2X MortREIT	MORL	23.4	14.46	-0.12	-62
				Commodity/Currency					
14.1	94	A-	7.5	IP Crude Oil ETN	OIL	.	7.46	0.26	65
78.2	92	A+	73.6	IP VIX S ETN	VXX	.	49.76	2.29	2
78.8	92	A+	61.3	ProS VIX ST Futures	VIXY	.	41.40	2.21	59
10.7	91	C+	11.2	PS DB Oil	DBO	.	11.24	0.23	-55
10.6	91	D-	13.3	United States Oil LP	USO	.	13.28	0.33	-17
2.7	81	B-	17.2	IS S&P GSCI Cmd ETN	GSG	.	16.72	0.20	-58
2.1	79	C-	17.3	PS DB Commdty Idx	DBC	.	16.96	0.15	-33
1.9	75	B	5.7	Elmnts Rogr Intl Cmd	RJI	.	5.50	0.03	89
2.9	71	D-	120.7	Currencyshrs Euro	FXE	.	118.91	0.46	-60
25.5	68	A+	28.4	IP VIX M ETN	VXZ	.	21.97	0.64	-35
3.4	68	C+	13.1	IS Gold Trust	IAU	.	12.93	0.18	22
3.2	68	C+	129.5	SPDR Gold Trust	GLD	.	127.61	1.63	45
-0.6	66	C+	28.9	IS Curr Hdg MSCI EM	HEEM	2.1	26.33	-0.44	-27
-0.7	65	C	25.4	IP DJ-UBS Cmmd ETN	DJP	.	24.25	0.07	-74
-7.0	59	E	19.8	PS DB Base Metals	DBB	.	18.06	-0.14	-32
0.6	48	C+	20.4	PS DB Agriculture	DBA	.	18.87	0.02	110
-2.6	44	B-	17.6	IS Silver Trust	SLV	.	15.58	0.14	10
-9.3	41	D-	35.3	IS Curr Hdg MSCI Japn	HEWJ	1.3	30.23	-0.88	-18
-6.7	35	D+	30.9	IS Curr Hdg MSCI EAFE	HEFA	2.7	27.69	-0.43	139
-4.5	35	E	31.6	IS CurrHdg MSCI EMU	HEZU	2.0	28.48	-0.40	-8
-2.5	32	B-	26.2	PS DB US$ Bullish	UUP	.	23.42	-0.08	-43
-7.3	30	D-	30.4	IS CurrHdg MSCI Germ	HEWG	2.3	26.60	-0.43	18
-7.0	19	B-	31.7	United States NatGas	UNG	.	21.68	-0.20	-66
-91.1	1	E	139.5	ProS Short VIX ST Fut	SVXY	.	11.41	-0.28	40
				Leveraged					
20.7	97	D+	28.5	ProS Ultra Crude Oil	UCO	.	28.29	1.40	13
98.2	83	A+	87.0	ProS Ult VIX ShrtTrm	UVXY	.	20.24	1.56	50
90.8	77	A+	47.2	VS 2X VIX ShrtTrm ETN	TVIX	.	10.57	1.05	133
13.9	77	D-	42.9	VS 3X Invr NatGas ETN	DGAZ	.	31.33	0.73	-75
-6.0	29	C	42.8	ProS Ultra Silver	AGQ	.	31.81	0.51	24
-5.8	21	D+	6.3	PS DB Gold DS ETN	DZZ	.	5.05	-0.14	37
-5.2	19	C-	26.8	ProS UltSht Euro	EUO	.	20.09	-0.17	-54
-11.3	18	C-	17.2	VS 3X Long Silver ETN	USLV	.	10.30	0.26	0
-21.7	6	D-	67.1	ProS Ult Bloom Natgs	BOIL	.	25.45	-0.42	-60
-21.0	3	B+	52.2	ProS UltSht Crude Oil	SCO	.	19.40	-1.07	23
-28.8	3	D+	235.3	VS 3X Lng NatGas ETN	UGAZ	.	51.83	-1.30	-49

ETF abbreviations: Bldrs=Builders; Brcly=Barclays; DB=Deutsche Bank; DX=Direxion; Dxt=Deutsche X-trackers; FrstTr=First Trust; GX=Global X; GH=Guggenhiem; HT=Holdrs Trust; IP=iPath; IS=iShares; VV=VanEck Vectors; Nv=Nuveen; ProS=ProShares; PS=PowerShares; RX=Rydex; VG=Vanguard; VS=VelocityShares; WT=WisdomTree

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION, EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BATON ROUGE AND PARISH OF EAST BATON ROUGE, and WILLIAM HUFF, Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

COMSCORE, INC., SERGE MATTA, MELVIN WESLEY III, MAGID M. ABRAHAM, KENNETH J. TARPEY, WILLIAM J. HENDERSON, RUSSELL FRADIN, GIAN M. FULGONI, WILLIAM KATZ, RONALD J. KORN, JOAN LEWIS, RENTRAK CORPORATION, DAVID BOYLAN, DAVID I. CHEMEROW, WILLIAM ENGEL, PATRICIA GOTTESMAN, WILLIAM LIVEK, ANNE MACDONALD, MARTIN O'CONNOR, BRENT ROSENTHAL, and RALPH SHAW,

Defendants.

Case No.: 1:16-cv-01820-JGK

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

TO: All persons and entities who or which (i) purchased or otherwise acquired comScore, Inc. ("comScore") common stock during the period from February 11, 2014 through November 23, 2016, inclusive; (ii) held the common stock of Rentrak Corporation ("Rentrak") as of December 10, 2015 and were entitled to vote on the Merger between comScore and Rentrak consummated on January 29, 2016; or (iii) acquired shares of comScore common stock issued pursuant to the Registration Statement on Form S-4 filed with the Securities and Exchange Commission on October 30, 2015 and subsequently amended, and who were damaged thereby (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 Southern District of New York, that the above-captioned litigation (the "Action") has been certified as a class action for settlement purposes only 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, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that Plaintiffs in the Action, on behalf of themselves and the other members of the Settlement Class, have reached a proposed settlement of the Action for $110,000,000.00, with $27,231,527.20 to be paid in cash and $82,768,472.80 to be paid in shares of comScore common stock (the "Settlement"). If approved by the Court, the Settlement will resolve all remaining claims in the Action.

A hearing will be held on **June 7, 2018 at 4:30 p.m.**, before the Honorable John G. Koeltl at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, Courtroom 14A, 500 Pearl Street, New York, NY 10007-1312, to determine, among other things, (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice and the Releases specified and described in the Stipulation and Agreement of Settlement dated December 28, 2017 (and in the Notice) should be granted; (iii) whether the terms and conditions of the issuance of the Settlement Shares pursuant to an exemption from registration requirements under Section 3(a)(10) of the Securities Act of 1933, as amended, are fair to all persons and entities to whom the shares will be issued; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) 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 comScore Securities Litigation, c/o JND Legal Administration, P.O. Box 91346, Seattle, WA 98111; by toll-free phone at 1-833-609-9715; or by email at info@comScoreSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.comScoreSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order potentially to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form ***postmarked*** **no later than May 29, 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 May 17, 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, and/or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Representative Settling Defendants' Counsel (as described in the Notice) such that they are ***received*** **no later than May 17, 2018**, in accordance with the instructions set forth in the Notice.

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

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

comScore Securities Litigation
c/o JND Legal Administration
P.O. Box 91346
Seattle, WA 98111
1-833-609-9715
info@comScoreSecuritiesLitigation.com
www.comScoreSecuritiesLitigation.com

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

John C. Browne, Esq.
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
1-800-380-8496

By Order of the Court

EXHIBIT C

Bernstein Litowitz Berger & Grossmann LLP Announces Proposed Settlement of Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., Case No.: 1:16-cv-01820-JGK (S.D.N.Y.)

NEWS PROVIDED BY
Bernstein Litowitz Berger & Grossmann LLP →
Mar 26, 2018, 09:00 ET

NEW YORK, March 26, 2018 /PRNewswire/ -- Bernstein Litowitz Berger & Grossmann LLP.

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION, EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BATON ROUGE AND PARISH OF EAST BATON ROUGE, and WILLIAM HUFF, Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

COMSCORE, INC., SERGE MATTA, MELVIN WESLEY III, MAGID M. ABRAHAM, KENNETH J. TARPEY, WILLIAM J. HENDERSON, RUSSELL FRADIN, GIAN M. FULGONI, WILLIAM KATZ, RONALD J. KORN, JOAN LEWIS, RENTRAK CORPORATION, DAVID BOYLAN, DAVID I. CHEMEROW, WILLIAM ENGEL, PATRICIA GOTTESMAN, WILLIAM LIVEK, ANNE MACDONALD, MARTIN O'CONNOR, BRENT ROSENTHAL, and RALPH SHAW,

Defendants.

Case No.: 1:16-cv-01820-JGK

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

TO: All persons and entities who or which (i) purchased or otherwise acquired comScore, Inc. ("comScore") common stock during the period from February 11, 2014 through November 23, 2016, inclusive; (ii) held the common stock of Rentrak Corporation ("Rentrak") as of December 10, 2015 and were entitled to vote on the Merger between comScore and Rentrak consummated on January 29, 2016; or (iii) acquired shares of comScore common stock issued pursuant to the Registration Statement on Form S-4 filed with the Securities and Exchange Commission on October 30, 2015 and subsequently amended, and who were damaged thereby (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 Southern District of New York, that the above-captioned litigation (the "Action") has been certified as a class action for settlement purposes only 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, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that Plaintiffs in the Action, on behalf of themselves and the other members of the Settlement Class, have reached a proposed settlement of the Action for $110,000,000.00, with $27,231,527.20 to be paid in cash and $82,768,472.80 to be paid in shares of comScore common stock (the "Settlement"). If approved by the Court, the Settlement will resolve all remaining claims in the Action.

A hearing will be held on **June 7, 2018 at 4:30 p.m.**, before the Honorable John G. Koeltl at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, Courtroom 14A, 500 Pearl Street, New York, NY 10007-1312, to determine, among other things, (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice and the Releases specified and described in the Stipulation and Agreement of Settlement dated December 28, 2017 (and in the Notice) should be granted; (iii) whether the terms and conditions of the issuance of the Settlement Shares pursuant to an exemption from registration requirements under Section 3(a)(10) of the Securities Act of 1933, as amended, are fair to all persons and entities to whom the shares will be issued; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) 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 comScore Securities Litigation, c/o JND Legal

Administration, P.O. Box 91346, Seattle, WA 98111; by toll-free phone at 1-833-609-9715; or by email at info@comScoreSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.comScoreSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order potentially to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form ***postmarked*** **no later than May 29, 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 May 17, 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, and/or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Representative Settling Defendants' Counsel (as described in the Notice) such that they are ***received*** **no later than May 17, 2018**, in accordance with the instructions set forth in the Notice.

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

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

comScore Securities Litigation
c/o JND Legal Administration
P.O. Box 91346
Seattle, WA 98111
1-833-609-9715
info@comScoreSecuritiesLitigation.com
www.comScoreSecuritiesLitigation.com

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

John C. Browne, Esq.
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
1-800-380-8496

By Order of the Court

1-800-380-8496

SOURCE Bernstein Litowitz Berger & Grossmann LLP

EXHIBIT 5

EXHIBIT 5

Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al.
Case No. 1:16-cv-01820-JGK

SUMMARY OF PLAINTIFFS' COUNSEL'S LODESTAR AND EXPENSES

TAB	FIRM	HOURS	LODESTAR	EXPENSES
A	Bernstein Litowitz Berger & Grossmann LLP	41,943.50	$16,911,946.25	$256,250.63
B	Kessler Topaz Meltzer & Check LLP	2,273.35	$998,427.50	$40,111.76
C	The McKeige Law Firm	62.00	$49,600.00	-
	TOTAL:	**44,278.85**	**$17,959,973.75**	**$296,362.39**

#1185556

EXHIBIT 5A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION, EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BATON ROUGE AND PARISH OF EAST BATON ROUGE, and WILLIAM HUFF, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. COMSCORE, INC., SERGE MATTA, MELVIN WESLEY III, MAGID M. ABRAHAM, KENNETH J. TARPEY, WILLIAM J. HENDERSON, RUSSELL FRADIN, GIAN FULGONI, WILLIAM KATZ, RONALD J. KORN, JOAN LEWIS, RENTRAK CORPORATION, DAVID BOYLAN, DAVID I. CHEMEROW, WILLIAM ENGEL, PATRICIA GOTTESMAN, WILLIAM LIVEK, ANNE MACDONALD, MARTIN O'CONNOR, BRENT ROSENTHAL, and RALPH SHAW, Defendants.	Case No. 1:16-cv-01820-JGK

DECLARATION OF JOHN C. BROWNE 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, John C. Browne, hereby declare under penalty of perjury as follows:

1. I am a partner of the law firm of Bernstein Litowitz Berger & Grossmann LLP, Court-appointed Lead Counsel 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 in connection with services rendered in the Action, as well as for reimbursement of Litigation Expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated December 28, 2017 (*see* ECF No. 250-1) or in the Declaration of John C. Browne in Support of (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses, filed herewith (the "Browne Declaration").

2. My firm, as Lead Counsel of record in the Action, was involved in all aspects of the litigation and its settlement as set forth in the Browne Declaration.

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 and including April 27, 2018, billed twenty 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 this application for fees and reimbursement of expenses has not been included in this request.

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 of the Action through and including April 27, 2018, is 41,943.50. The total lodestar reflected in Exhibit 1 for that period is $16,911,946.25, consisting of $16,318,197.50 for attorneys' time and $593,748.75 for professional support staff time. The total hours reflected in Exhibit 1 consist of 37,590 hours devoted to Due Diligence Discovery, with a lodestar value of $14,056,125.00.

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 $256,250.63 in Litigation Expenses incurred in connection with the prosecution of the Action from inception of the Action through and including April 27, 2018.

8. The Litigation Expenses reflected in Exhibit 2 are the actual incurred expenses or reflect "caps" based on the application of the following criteria:

(a) Out-of-town travel – airfare is capped at coach rates, hotel charges per night are capped at $350 for large cities and $250 for small 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.

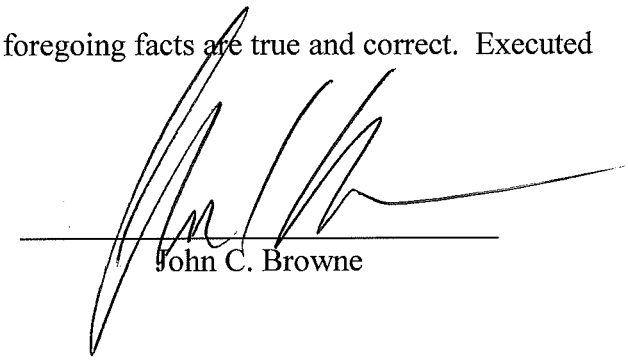
(d) Internal Copying – Charged at $0.10 per page.

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

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 the Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on the 3rd day of May, 2018.



John C. Browne

EXHIBIT 1

Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al.
Case No: 1:16-cv-01820-JGK

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

Inception through and including April 27, 2018

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Max Berger	97.00	$1,250.00	121,250.00
John Browne	1,476.75	895.00	1,321,691.25
Blair Nicholas	150.00	995.00	149,250.00
Gerald Silk	58.50	995.00	58,207.50
Senior Counsel			
Jai Chandrasekhar	371.25	750.00	278,437.50
Associates			
Kate Aufses	262.50	475.00	124,687.50
Jesse Jensen	981.75	550.00	539,962.50
John Mills	254.00	650.00	165,100.00
Ross Shikowitz	146.50	550.00	80,575.00
Staff Attorneys			
Sheela Aiyappasamy	1,097.00	375.00	411,375.00
Erik Aldeborgh	205.25	395.00	81,073.75
Evan Ambrose	439.50	395.00	173,602.50
Pedro Ariston	961.50	340.00	326,910.00
Eric Blanco	1,069.00	375.00	400,875.00
Andrew Boruch	423.75	340.00	144,075.00
Jim Briggs	785.00	340.00	266,900.00
Jeffrey Castro	1,174.50	375.00	440,437.50
Chris Clarkin	1,329.50	375.00	498,562.50
Monique Claxton	1,255.50	375.00	470,812.50
Lauren Cormier	1,095.00	340.00	372,300.00
Reiko Cyr	908.25	395.00	358,758.75
Mashariki Daniels	825.50	340.00	280,670.00
Alex Dickin	858.75	340.00	291,975.00
Danielle Disporto	1,256.00	375.00	471,000.00
Kris Druhm	988.75	395.00	390,556.25
Igor Faynshteyn	1,164.00	340.00	395,760.00
Ibrahim Hamed	1,176.75	375.00	441,281.25
Monique Hardial	1,144.75	340.00	389,215.00

NAME	HOURS	HOURLY RATE	LODESTAR
France Kaczanowski	1,022.25	395.00	403,788.75
Catherine Van Kampen	1,182.25	395.00	466,988.75
Irina Kushel	1,031.75	340.00	350,795.00
Laura Lefkowitz	1,094.25	395.00	432,228.75
Christopher McKniff	835.00	340.00	283,900.00
Ilya Nuzov	1,031.50	375.00	386,812.50
Vanessa Olivier	852.50	375.00	319,687.50
Ashley O'Shea	735.50	395.00	290,522.50
Julius Panell	919.00	395.00	363,005.00
Jessica Purcell	1,206.75	375.00	452,531.25
Stephen Roehler	1,115.75	395.00	440,721.25
Madeleine Severin	1,024.50	375.00	384,187.50
David Sussman	932.75	395.00	368,436.25
Megan Taggart	940.25	340.00	319,685.00
Joanna Tarnawski	1,174.75	340.00	399,415.00
Allan Turisse	1,057.00	395.00	417,515.00
Ghavrie Walker	1,224.00	375.00	459,000.00
Kit Wong	844.75	395.00	333,676.25
Investigators			
Chris Altiery	41.00	255.00	10,455.00
Amy Bitkower	173.25	520.00	90,090.00
Joelle (Sfeir) Landino	210.25	300.00	63,075.00
Litigation Support			
Babatunde Pedro	61.50	295.00	18,142.50
Andrea R. Webster	26.00	330.00	8,580.00
Jessica M. Wilson	48.00	295.00	14,160.00
Managing Clerk			
Errol Hall	55.25	310.00	17,127.50
Paralegals			
Matthew Mahady	33.50	335.00	11,222.50
Norbert Sygdziak	604.50	335.00	202,507.50
Nyema Taylor	461.25	295.00	136,068.75
Financial Analysts			
Adam Weinschel	48.00	465.00	22,320.00
TOTALS	**41,943.50**		**$16,911,946.25**

EXHIBIT 2

Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al.
Case No: 1:16-cv-01820-JGK

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

Inception through and including April 27, 2018

CATEGORY	AMOUNT
Service of Process	$2,665.00
On-Line Legal Research	$25,864.68
On-Line Factual Research	$2,978.01
Postage & Express Mail	$1,055.11
Local Transportation	$3,183.95
Internal Copying/Printing	$2,432.80
Outside Copying	$7,406.15
Out of Town Travel*	$12,047.00
Working Meals	$2,559.72
Court Reporting & Transcripts	$538.82
Experts	$111,810.00
Mediation Fees	$21,500.00
SUBTOTAL PAID EXPENSES:	**$194,041.24**
Outstanding Invoices:	
Expert	$62,209.39
SUBTOTAL OUTSTANDING EXPENSES:	**$62,209.39**
TOTAL EXPENSES:	**$256,250.63**

* Out of town travel includes hotels in the following "large" cities capped at $350 per night: Washington, D.C.; Chicago, Illinois; and Boca Raton, Florida.

EXHIBIT 3

Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al.
Case No: 1:16-cv-01820-JGK

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM RESUME

BLB&G

Trusted Advocacy. Proven Results.

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

California
12481 High Bluff Drive, Suite 300
San Diego, CA 92130
Tel: 858-793-0070
Fax: 858-793-0323

Louisiana
2727 Prytania Street, Suite 14
New Orleans, LA 70130
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

www.blbglaw.com

BLB&G Bernstein Litowitz Berger & Grossmann LLP

TABLE OF CONTENTS

BLB&G Bernstein Litowitz Berger & Grossmann LLP

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 WORLDCOM, INC. SECURITIES LITIGATION

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

"I have the utmost confidence in plaintiffs' counsel…they have been doing a superb job…. The Class is extraordinarily well represented in this litigation."

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

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

IN RE CLARENT CORPORATION SECURITIES LITIGATION

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

"It was the best tried case I've witnessed in my years on the bench . . ."

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

"These trial lawyers are some of the best I've ever seen."

LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION

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

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

MCCALL V. SCOTT (COLUMBIA/HCA DERIVATIVE LITIGATION)

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

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

RECENT ACTIONS & SIGNIFICANT RECOVERIES

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

SECURITIES CLASS ACTIONS

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

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

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

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

CASE: ***IN RE CENDANT CORPORATION SECURITIES LITIGATION***

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

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

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

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

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

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

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

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

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

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

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

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

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

HIGHLIGHTS: $1.06 billion recovery for the class.

DESCRIPTION: This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the "blockbuster" Cox-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a $1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second largest recovery ever obtained in the Third Circuit, one of the top 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 Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over $2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of $804.5 million was obtained in this litigation through a series of settlements, including an approximately $445 million settlement for shareholders and bondholders, a $100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants (collectively, "UBS"), and $33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded $230 million, recouping over a third of bond purchaser damages.

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

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

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

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

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

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

COURT: **United States District Court for the District of Arizona**

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

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

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

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

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

DESCRIPTION: After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and 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 Amer*ica/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 inceptions, 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.

JOHN C. BROWNE's practice focuses on the prosecution of securities fraud class actions. He represents the firm's institutional investor clients in jurisdictions throughout the country and has been a member of the trial teams of some of the most high-profile securities fraud class actions in history.

Mr. Browne was Lead Counsel in the *In re Citigroup, Inc. Bond Action Litigation,* which resulted in a $730 million cash recovery – the second largest recovery ever achieved for a class of purchasers of debt securities. It is also the second largest civil settlement arising out of the subprime meltdown and financial crisis. Mr. Browne was also a member of the team representing the New York State Common Retirement Fund in *In re WorldCom, Inc. Securities Litigation*, which culminated in a five-week trial against Arthur Andersen LLP and a recovery for investors of over $6.19 billion – one of the largest securities fraud recoveries in history.

Other notable litigations in which Mr. Browne served as Lead Counsel on behalf of shareholders include *In re Refco Securities Litigation,* which resulted in a $407 million settlement, *In re the Reserve Fund Securities and Derivative Litigation,* which settled for more than $54 million, *In re King Pharmaceuticals Litigation*, which settled for $38.25 million, *In re RAIT Financial Trust Securities Litigation*, which settled for $32 million, and *In re SFBC Securities Litigation,* which settled for $28.5 million.

Most recently, Mr. Browne served as lead counsel in the *In re BNY Mellon Foreign Exchange Securities Litigation,* which settled for $180 million, *In re State Street Corporation Securities Litigation*, which settled for $60 million, and the *Anadarko Petroleum Corporation Securities Litigation*, which settled for $12.5 million. Mr. Browne also represents the firm's institutional investor clients in the appellate courts, and has argued appeals in the Second Circuit, Third Circuit and, most recently, the Fifth Circuit, where he successfully argued the appeal in the *In re Amedisys Securities Litigation*.

In recognition for his achievements, *Law360* named Mr. Browne a "Class Action MVP," one of only four litigators selected nationally. He is also named a *New York Super Lawyer*, and is recommended by *Legal 500* for his work in securities litigation.

Prior to joining BLB&G, Mr. Browne was an attorney at Latham & Watkins, where he had a wide range of experience in commercial litigation, including defending corporate officers and directors in securities class actions and derivative suits, and representing major corporate clients in state and federal court litigations and arbitrations.

Mr. Browne has been a panelist at various continuing legal education programs offered by the American Law Institute ("ALI") and has authored and co-authored numerous articles relating to securities litigation.

EDUCATION: James Madison University, B.A., Economics, *magna cum laude*, 1994. Cornell Law School, J.D., *cum laude,* 1998; Editor of the *Cornell Law Review.*

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

SENIOR COUNSEL

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.

ASSOCIATES

KATE AUFSES prosecutes securities fraud, corporate governance and shareholder rights litigation out of the firm's New York office. She is currently a member of the teams prosecuting securities class actions against Insulet Corporation and Volkswagen AG, among others.

Prior to joining the firm, Ms. Aufses was an associate at Hughes Hubbard & Reed, where she worked on complex commercial litigation. Prior to graduating law school, she also served as a judicial intern for the Honorable Jack B. Weinstein.

EDUCATION: Kenyon College, B.A., English, *magna cum laude*, 2008. University of Cambridge, MPhil, American Literature, 2009. University of Cambridge, MPhil, History of Art, 2010. University of Michigan Law School, J.D., 2015; Managing Symposium Editor, *Michigan Journal of Law Reform.*

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

JESSE JENSEN prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional clients.

Prior to joining the firm, Mr. Jensen was a litigation associate at Hughes Hubbard & Reed, where he represented accounting firms, banks, investment firms and high-net-worth individuals in complex commercial, securities, commodities and professional liability civil litigation and alternative dispute resolution. He also gained considerable experience in responding to investigations and inquiries by government regulators such as the SEC and CFTC. In addition, Mr. Jensen actively litigated several *pro bono* civil rights cases, including a federal suit in which he secured a favorable settlement for an inmate alleging physical abuse by corrections officers.

Since joining the firm, he helped investors achieve a $32 million cash settlement in an action against real estate service provider Altisource Portfolio Solutions, S.A. He currently assists the firm in its prosecutions of *Fresno County Employees' Retirement Association v. comScore, Inc.*; *In re Virtus Investment Partners, Inc., Securities Litigation*; *In re Wilmington Trust Securities Litigation*; and *Roofer's Pension Fund v. Papa et al.*

In recognition of his professional achievements and reputation, Mr. Jensen has been named a "Rising Star" for the past five years by Thomson Reuters *Super Lawyers* (no more than 2.5% of the lawyers in New York are selected to receive this honor each year).

EDUCATION: New York University School of Law, J.D., 2009; Staff Editor, *NYU Journal of Law and Business*.

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.

JOHN J. MILLS' practice concentrates on Class Action Settlements and Settlement Administration. Mr. Mills also has experience representing large financial institutions in corporate finance transactions.

EDUCATION: Duke University, B.A., 1997. Brooklyn Law School, J.D., *cum laude,* 2000; Member of *The Brooklyn Journal of International Law;* Carswell Merit Scholar recipient.

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

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

SHEELA AIYAPPASAMY has worked on numerous matters at BLB&G, including *Hefler et al. v. Wells Fargo & Company et al., Fresno County Employees' Retirement Association, et al. v. comScore, Inc. et al., Medina et al. v. Clovis Oncology, Inc., et al.* and *In re Salix Pharmaceuticals, Ltd.*.

Prior to joining the firm in 2016, Ms. Aiyappasamy was a staff attorney at Simpson Thacher & Bartlett LLP, and a law clerk at the U.S. Attorney's Office for the Eastern District of New York.

EDUCATION: Boston University, B.A., 2001. University of Miami School of Law, J.D., 2004. Florida International University, M.B.A., 2008.

BAR ADMISSIONS: Florida.

Erik Aldeborgh has worked on numerous matters at BLB&G, including *Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., Medina, et al. v. Clovis Oncology, Inc., et al., In re Virtus Investment Partners, Inc. Securities Litigation, In re Wilmington Trust Securities Litigation* and *In re Bear Stearns Mortgage Pass-Through Certificates Litigation.*

Prior to joining the firm in 2014, Mr. Aldeborgh was an associate at Goodwin Proctor, LLP, and litigation counsel at Liberty Mutual Insurance Company.

EDUCATION: Union College, B.A., *with Honors*, 1981. Northeastern University School of Law, J.D., 1987.

BAR ADMISSIONS: Massachusetts.

EVAN AMBROSE has worked on numerous matters at BLB&G, including *Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., In re Allergan, Inc. Proxy Violation Securities Litigation, New York State Teachers' Retirement System v. General Motors Co., et al., In re Bank of New York Mellon Corp. Forex Transactions Litigation, In re Merck & Co., Inc. Securities Litigation (VIOXX-related)* and *YouTube Class Action*.

Prior to joining the firm in 2008, Mr. Ambrose worked as an attorney on several complex litigation matters for major law firms in New York City.

EDUCATION: New York University, B.A., 1998. New York University School of Law, J.D., 2001.

BAR ADMISSIONS: New York.

PEDRO ARISTON [no longer with the firm] worked on numerous matters at BLB&G, including *Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., Arkansas Teacher Retirement System, et al. v. Insulet Corp., et al., In re Salix Pharmaceuticals, Ltd., Kohut v. KBR, Inc. et al., In re Genworth Financial Inc. Securities Litigation* and *In re Wilmington Trust Securities Litigation.*

Prior to joining the firm in 2014, Mr. Ariston was a senior associate at Zambrano & Gruba Law Offices, Philippines, and a staff attorney at Labaton Sucharow LLP.

EDUCATION: Ateneo de Manila University School of Arts and Sciences, B.A., *cum laude*, 1990. Ateneo de Manila University School of Law, J.D., 2002. Georgetown University Law Center, LL.M., 2007.

BAR ADMISSIONS: New York.

ERIC BLANCO, while at BLB&G, has worked on *Hefler, et al. v. Wells Fargo & Company, et al.* and *Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al.* Mr. Blanco also worked with BLB&G on behalf of co-counsel on *In re MF Global Holdings Limited Securities Litigation*.

Prior to joining the firm in 2017, Mr. Blanco was a staff attorney at Bleichmar Fonti & Auld LLP and Labaton Sucharow LLP.

EDUCATION: Boston College, B.A., *cum laude*. Fordham University School of Law, J.D.

BAR ADMISSIONS: New York.

ANDREW BORUCH has worked on numerous matters at BLB&G, including *Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., In re Allergan, Inc. Proxy Violation Securities Litigation, In re Kinder Morgan Energy Partnership, L.P. Derivative Litigation, In re MF Global Holdings Limited Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation, Hill v. State Street Corp., In re SMART Technologies, Inc. Shareholder Litigation* and *In re Citigroup Inc. Bond Litigation.*

Prior to joining the firm in 2011, Mr. Boruch was a litigation associate at DLA Piper.

EDUCATION: The Ohio State University, B.A., *magna cum laude*, 2004; Phi Beta Kappa. New York University Law School, J.D., 2007.

BAR ADMISSIONS: New York.

JIM BRIGGS has worked on numerous matters at BLB&G, including *Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., Medina, et al. v. Clovis Oncology, Inc., et al., In re Salix Pharmaceuticals, Ltd., In re JPMorgan Chase & Co. Securities Litigation* and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*.

Prior to joining the firm in 2013, Mr. Briggs was a contract attorney at Paul, Weiss, Rifkind, Wharton & Garrison LLP and Stull, Stull & Brody.

EDUCATION: Cornell University, College of Agriculture and Life Sciences, B.S. in Biological Science, *cum laude*, May 2007. Fordham University School of Law, J.D., 2010.

BAR ADMISSIONS: New York.

JEFFREY CASTRO, while at BLB&G, has worked on *Hefler, et al. v. Wells Fargo & Company, et al., Medina, et al. v. Clovis Oncology, Inc., et al., and Fresno County Employees' Retirement Association, et al. v. comScore, Inc, et al.* Mr. Castro also worked with BLB&G on behalf of co-counsel on *In re Salix Pharmaceuticals, Ltd.*.

Prior to joining the firm, Mr. Castro was a contract attorney at several New York law firms.

EDUCATION: Binghamton University, B.A., 1996. New York Law School, J.D., 2004.
BAR ADMISSIONS: New York, New Jersey.

CHRISTOPHER CLARKIN has worked on numerous matters at BLB&G, including *Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., In re Wilmington Trust Securities Litigation, In re Salix Pharmaceuticals, Ltd., West Palm Beach Police Pension Fund v. DFC Global Corp., In re NII Holdings, Inc. Securities Litigation, In re Facebook, Inc., IPO Securities and Derivative Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation, In re 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, Mr. Clarkin worked as a contract attorney for several law firms in New York City.

EDUCATION: Trinity College, B.A., 2000. New York Law School, J.D., 2006.

BAR ADMISSIONS: Connecticut, New York.

MONIQUE CLAXTON [no longer with the firm] worked on numerous matters while at BLB&G, including *Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., In re Allergan, Inc. Proxy Violation Securities Litigation, In re Wilmington Trust Securities Litigation, Allstate Insurance Company v. Morgan Stanley & Co., Inc.* and *JPMorgan Mortgage Pass-Through Certificates Litigation.*

Prior to joining the firm in 2013, Ms. Claxton clerked for the Honorable Reggie B. Walton of the United States District Court for the District of Columbia and the Honorable Virginia E. Hopkins of the United States District Court for the Northern District of Alabama, and was an associate at Swidler Berlin Shereff Friedman, LLP.

EDUCATION: New York University, B.A., *cum laude*, 1997. University of Virginia School of Law, J.D., 2003.

BAR ADMISSIONS: New York.

LAUREN CORMIER has worked on numerous matters at BLB&G, including *Hefler, et al. v. Wells Fargo & Company et al., Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., In re MF Global Holdings Limited Securities Litigation and In re Merck & Co., Inc. Securities Litigation (VIOXX-related).*

Prior to joining the firm in 2013, Ms. Cormier was a staff attorney at Brower Piven.

EDUCATION: University of Richmond, B.A., *cum laude*, 2002. St. John's University School of Law, J.D., 2010.

BAR ADMISSIONS: New York.

REIKO CYR has worked on numerous matters at BLB&G, including *Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., Medina, et al. v. Clovis Oncology, Inc., et al., In re Green Mountain Coffee Roasters, Inc. Securities Litigation, In re NII Holdings, Inc., Securities Litigation, New York State Teachers' Retirement System v. General Motors Co., et al.* and *In re Bank of New York Mellon Corp. Forex Transactions Litigation.*

Prior to joining the firm in 2013, Ms. Cyr was an attorney at Constantine Cannon LLP. EDUCATION: University of Alberta, B.S., 1990. McGill University, Faculty of Law, LL.B and B.C.L., 1999.

BAR ADMISSIONS: New York.

MASHARIKI DANIELS, while at BLB&G, has worked on *Hefler, et al. v. Wells Fargo & Company et al., Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al.*

Prior to joining the firm, Ms. Daniels was a staff attorney at Bleichmar, Fonti & Auld LLP and Labaton Sucharow LLP.

EDUCATION: Norfolk State University, B.A., 1999. Thomas M. Cooley Law School, J.D., 2005.

BAR ADMISSIONS: New York.

ALEX DICKIN has worked on numerous matters at BLB&G, including *Hefler, et al. v. Wells Fargo & Company et al., Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., In re Salix Pharmaceuticals, Ltd.* and *In re Wilmington Trust Securities Litigation.*

Prior to joining the firm in 2014, Mr. Dickin was an associate at Herbert Smith Freehills.

EDUCATION: Macquarie University, B.B.A. 2005; L.L.B. 2008, with *Honors*.

BAR ADMISSIONS: New York.

DANIELLE DISPORTO has worked on numerous matters at BLB&G, including *Hefler, et al. v. Wells Fargo & Company, et al., Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., Medina, et al. v. Clovis Oncology, Inc., et al., In re CommVault Systems, Inc. Securities Litigation* 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.

KRIS DRUHM has worked on numerous matters at BLB&G, including *Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., New York State Teachers' Retirement System v. General Motors Co., et al., In re MF Global Holdings Limited Securities Litigation, In re Citigroup Inc. Bond Litigation* and *In re Washington Mutual, Inc. Securities Litigation*.

Prior to joining the firm in 2010, Mr. Druhm was a litigation associate at Morgenstern Fisher & Blue, LLC.

EDUCATION: State University of New York at Potsdam, B.A., 1992; Masters in Teaching, 1994. Albany Law School of Union University, J.D., *summa cum laude*, 1998.

BAR ADMISSIONS: New York.

IGOR FAYNSHTEYN, while at BLB&G, has worked on *Hefler, et al. v. Wells Fargo & Company, et al., Medina, et al. v. Clovis Oncology, Inc., et al., and Fresno County Employees' Retirement Association, et al. v. comScore, Inc, et al.*. Mr. Faynshteyn also worked with BLB&G on behalf of co-counsel on *In re Merck & Co., Inc. Securities Litigation (VIOXX-related).*

Prior to joining the firm, Mr. Faynshteyn was a contract attorney at several New York law firms.

EDUCATION: City University of New York, Hunter College, B.A., 2005; M.A., 2006. Brooklyn Law School, J.D., 2011.
BAR ADMISSIONS: New York.

IBRAHIM HAMED, while at BLB&G, has worked on *Hefler, et al. v. Wells Fargo & Company, et al., Medina, et al. v. Clovis Oncology, Inc., et al., and Fresno County Employees' Retirement Association, et al. v. comScore, Inc, et al.*. Mr. Hamed also worked with BLB&G on behalf of co-counsel on *In re MF Global Holdings Limited Securities Litigation.*

Prior to joining the firm, Mr. Hamed was a contract attorney at several New York law firms.

EDUCATION: University of Lagos, Nigeria, LL.B., 1992. Rivers State University, Nigeria, LL.M, 1998.

BAR ADMISSIONS: New York.

MONIQUE HARDIAL, while at BLB&G, has worked on *Hefler, et al. v. Wells Fargo & Company, et al., Medina, et al. v. Clovis Oncology, Inc., et al., and Fresno County Employees' Retirement Association, et al. v. comScore, Inc, et al.*. Ms. Hardial also worked with BLB&G on behalf of co-counsel on *In re Salix Pharmaceuticals, Ltd.*.

Prior to joining the firm, Ms. Hardial was a contract attorney at several New York law firms.

EDUCATION: St. John's University, B.A., 2003. New York Law School, J.D., 2010.

BAR ADMISSIONS: New York.

FRANCE KACZANOWSKI has worked on various matters at BLB&G, including *Hefler, et al. v. Wells Fargo & Company, et al., Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., Medina, et al. v. Clovis Oncology, Inc., et al.* and *San Antonio Fire and Police Pension Fund, et al. v. Dole Food Company, Inc., et al.*

Prior to joining the firm in 2016, Ms. Kaczanowski was a contract attorney at several New York firms.

EDUCATION: University of Montreal, B.A., 1989. University of Quebec in Montreal, LL.B., 1993. Touro College Jacob D. Fuchsberg Law Center, LL.M., 1997.

BAR ADMISSIONS: New York.

IRINA KUSHEL, while at BLB&G, has worked on *Hefler, et al. v. Wells Fargo & Company, et al. and Fresno County Employees' Retirement Association, et al. v. comScore, Inc, et al.*

Prior to joining the firm, Ms. Kushel was a contract attorney at several New York law firms.

EDUCATION: Pace University, B.A., *cum laude*, 1998. New York Law School, J.D., *cum laude*, 2008.

BAR ADMISSIONS: New York, New Jersey.

LAURA LEFKOWITZ has worked on numerous matters at BLB&G, including *Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., In re CommVault Systems, Inc. Securities Litigation, In re Salix Pharmaceuticals, Ltd., 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, Plumbers' & Pipefitters' Local #562 Supplemental Plan & Trust, et al. v. J.P. Morgan Acceptance Corp. I, et al., In re 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.

CHRISTOPHER MCKNIFF, while at BLB&G, has worked on *Hefler, et al. v. Wells Fargo & Company, et al.* and *Fresno County Employees' Retirement Association, et al. v. comScore, Inc, et al.*

Prior to joining the firm in 2017, Mr. McKniff was a staff attorney at MoloLamken LLP.

EDUCATION: University of Southern California, B.A., 2005. New York Law School, J.D., 2012.

BAR ADMISSIONS: New York.

ILYA NUZOV [no longer with the firm]. Among other cases, while at BLB&G, Mr. Nuzov worked on *Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al.* and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the firm in 2010, Mr. Nuzov worked as an associate at Weiss & Lurie LLP.

EDUCATION: Rutgers University, School of Business, B.S. Finance, 2001. Brooklyn Law School, J.D., 2004.

BAR ADMISSIONS: New York, New Jersey.

VANESSA OLIVIER, while at BLB&G, has worked on *Hefler, et al. v. Wells Fargo & Company, et al.* and *Fresno County Employees' Retirement Association, et al. v. comScore, Inc, et al.*

Prior to joining the firm, Ms. Olivier was an Assistant District Attorney at the Queens District Attorney's Office.

EDUCATION: Amherst College, B.A., 2001. Boston College Lynch School of Education, Master of Education, 2006. Boston College Law School, J.D., 2006.

BAR ADMISSIONS: New York.

ASHLEY O'SHEA [no longer with the firm], while at BLB&G, worked on *Fresno County Employees' Retirement Association, et al. v. comScore, Inc, et al.*

Prior to joining the firm, Ms. O'Shea was Director, Litigation and Discovery Management, at Viacom Inc.

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

BAR ADMISSIONS: Massachusetts.

JULIUS PANELL while at BLB&G, has worked on *Hefler, et al. v. Wells Fargo & Company, et al.* and *Fresno County Employees' Retirement Association, et al. v. comScore, Inc, et al.*

Prior to joining the firm, Mr. Panell was a contract attorney at various New York law firms.

EDUCATION: Queens College, B.A., 1992. John Jay College of Criminal Justice, M.A., 1996. New York Law School, J.D., 2000.

BAR ADMISSIONS: New York.

JESSICA PURCELL has worked on numerous matters at BLB&G, including *Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., In re Wilmington Trust Securities Litigation, In re Allergan, Inc. Proxy Violation Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation* and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the firm in 2011, Ms. Purcell was a contract attorney at Constantine & Cannon, LLP.

EDUCATION: Georgetown University, B.S., Business Administration (Accounting) 2002. Catholic University of America, Columbus School of Law, J.D., *cum laude*, 2006.

BAR ADMISSIONS: Connecticut, New York.

STEPHEN ROEHLER has worked on numerous matters at BLB&G, including *Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., In re Allergan, Inc. Proxy Violation Securities Litigation, In re Merck & Co. Inc. Securities Litigation (VIOXX-related)* and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the firm in 2010, Mr. Roehler worked an associate at Latham & Watkins LLP.

EDUCATION: University of California, San Diego, B.A., 1993. University of Southern California Law School, J.D., 1999.

BAR ADMISSIONS: California, New York.

MADELEINE SEVERIN has worked on numerous matters at BLB&G, including *Hefler, et al. v. Wells Fargo & Company, et al., Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., Medina, et al. v. Clovis Oncology, Inc., et al.* and *In re Salix Pharmaceuticals, Ltd.*.

Prior to joining the firm in 2016, Ms. Severin was a staff attorney at Dewey & LeBoeuf LLP. EDUCATION: Sarah Lawrence College, B.A., 1997. Benjamin N. Cardozo School of Law, J.D., 2004.

BAR ADMISSIONS: New York.

DAVID SUSSMAN, while at BLB&G, has worked on *Hefler, et al. v. Wells Fargo & Company, et al.* and *Fresno County Employees' Retirement Association, et al. v. comScore, Inc, et al.*.

Prior to joining the firm in 2017, Mr. Sussman was Vice President and General Counsel at Magnesium.com, Inc.

EDUCATION: Rutgers College, B.A., 1997. University of Miami School of Law, J.D., 2000.

BAR ADMISSIONS: New York, New Jersey, Florida.

MEGAN TAGGART, while at BLB&G, has worked on *Hefler, et al. v. Wells Fargo & Company, et al.* and *Fresno County Employees' Retirement Association, et al. v. comScore, Inc, et al.*

Prior to joining the firm in 2017, Ms. Taggart was a litigation associate at Kelley Drye & Warren, LLP.

EDUCATION: Northwestern University, B.A., 1998. Fordham University School of Law, J.D., 2009.

BAR ADMISSIONS: New York.

JOANNA TARNAWSKI has worked on various matters at BLB&G, including *Hefler, et al. v. Wells Fargo & Company, et al.* and *Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., Medina, et al. v. Clovis Oncology, Inc., et al.* and *San Antonio Fire and Police Pension Fund, et al. v. Dole Food Company, Inc., et al.*

Prior to joining the firm in 2016, Ms. Tarnawski was a contract attorney at several New York firms. Prior to attending law school, Ms. Tarnawski was a Research Scientist at the Institute for Basic Research in Developmental Disabilities.

EDUCATION: University of Gdansk, M.S. Polish Academy of Sciences, Ph.D., 2003. Seton Hall University School of Law, J.D., 2008.

BAR ADMISSIONS: New Jersey, New York.

ALLAN TURISSE has worked on numerous matters at BLB&G, including *Hefler, et al. v. Wells Fargo & Company, et al., Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., Medina, et al. v. Clovis Oncology, Inc., et al., In re Allergan, Inc., Proxy Violation Securities Litigation, 3-Sigma Value Financial Opportunities LP, et al. v. Jones, et al. ("CertusHoldings, Inc."), In re Genworth Financial, Inc. Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation, Hill v. State Street Corp., In re SMART Technologies, Inc. Shareholder Litigation, In re Citigroup, Inc. Bond Litigation* and *In re Washington Mutual, Inc. Securities Litigation.*

Prior to joining the firm in 2010, Mr. Turisse was an associate at Cullen and Dykman LLP and Baxter & Smith P.C.

EDUCATION: Fordham University, B.A, 1994. Brooklyn Law School, J.D., 2000.
BAR ADMISSIONS: New York.

CATHERINE VAN KAMPEN has worked on numerous matters at BLB&G, including *Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., In re Wilmington Trust Securities Litigation, Kohut v. KBR, Inc. et al., In re Bank of New York Mellon Corp. Forex Transactions Litigation, In re Merck & Co., Inc. Securities Litigation (VIOXX-related), Dexia Holdings, Inc. v. JP Morgan, In re Citigroup Inc. Bond Litigation, In re Pfizer Inc. Shareholder Derivative Litigation, In re WellCare Securities Litigation, In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation (Bond Action), In re State Street Bank and Trust Co. ERISA Litigation, In re Converium Holding AG Securities Litigation, In re Monster Worldwide, Inc. Derivative Litigation* and *Stonington Partners, Inc. v. Dexia Bank Belgium*.

Prior to joining the firm in 2005, Ms. van Kampen was corporate counsel at Centric Communications Worldwide.

EDUCATION: Indiana University, B.A, 1988. Seton Hall University, School of Law, J.D., 1998.

BAR ADMISSIONS: New Jersey.

GHAVRIE WALKER has worked on various matters at BLB&G, including *Hefler, et al. v. Wells Fargo & Company, et al., Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., Medina, et al v. Clovis Oncology, Inc., et al.* and *San Antonio Fire and Police Pension Fund, et al. v. Dole Food Company, Inc., et al.*

Prior to joining the firm in 2016, Mr. Walker was a contract attorney at several New York firms.

EDUCATION: University of Pittsburgh, B.A and B.S, 2000. Thurgood Marshall School of Law, J.D., *magna cum laude,* 2003.

BAR ADMISSIONS: New York.

KIT WONG has worked on numerous matters at BLB&G, including *Hefler, et al. v. Wells Fargo & Company, et al., Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al., In re Wilmington Trust Securities Litigation* and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related).*

Prior to joining the firm in 2012, Ms. Wong was staff attorney at Labaton Sucharow LLP.

EDUCATION: City College of New York, B.A., *magna cum* laude, 1994; Phi Beta Kappa. New York Law School, J.D., 1999.

BAR ADMISSIONS: New York.

EXHIBIT 5B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION, EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BATON ROUGE AND PARISH OF EAST BATON ROUGE, and WILLIAM HUFF, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. COMSCORE, INC., SERGE MATTA, MELVIN WESLEY III, MAGID M. ABRAHAM, KENNETH J. TARPEY, WILLIAM J. HENDERSON, RUSSELL FRADIN, GIAN FULGONI, WILLIAM KATZ, RONALD J. KORN, JOAN LEWIS, RENTRAK CORPORATION, DAVID BOYLAN, DAVID I. CHEMEROW, WILLIAM ENGEL, PATRICIA GOTTESMAN, WILLIAM LIVEK, ANNE MACDONALD, MARTIN O'CONNOR, BRENT ROSENTHAL, and RALPH SHAW, Defendants.	Case No. 1:16-cv-01820-JGK

DECLARATION OF SHARAN NIRMUL IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF KESSLER TOPAZ MELTZER & CHECK, LLP

I, Sharan Nirmul, hereby declare under penalty of perjury as follows:

1. I am a partner of the law firm of Kessler Topaz Meltzer & Check, LLP, additional Plaintiffs' Counsel 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 in connection with services rendered in the Action, as well as for reimbursement of Litigation Expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

[1] Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated December 28, 2017 (*see* ECF No. 250-1) or in the Declaration of John C. Browne in Support of (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses, filed herewith.

2. My firm served as Plaintiffs' Counsel of record in the Action and represented named plaintiff William Huff, a former Rentrak shareholder who received his comScore shares through the merger between comScore and Rentrak. The tasks undertaken by my firm in the Action can be summarized as follows: investigated and researched plaintiffs' claims; assisted Lead Counsel in drafting allegations supporting plaintiffs' Sections 11 and 14(a) claims for the amended complaint; assisted Lead Counsel in researching and drafting opposition to motions to dismiss; monitored Oregon state court action, which settled claims against certain defendants named in this Action on behalf of Rentrak shareholders; prepared for and attended mediation; assisted in negotiation of settlement terms and reviewed and commented on settlement documentation; consulted with Lead Counsel regarding the plan for allocating the settlement proceeds, particularly with respect to the treatment of class members who acquired their shares of comScore stock in connection with the Rentrak merger; assisted Lead Counsel with Due Diligence Discovery, including reviewing and analyzing documents produced by comScore and assisting in preparation for witness interviews; and provided regular updates to Mr. Huff regarding developments in case, court filings and decisions and litigation strategy.

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 and including April 27, 2018, billed twenty 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 this application for fees and reimbursement of

expenses has not been included in this request.

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 of the Action through and including April 27, 2018, is 2,273.35. The total lodestar reflected in Exhibit 1 for that period is $998,427.50, consisting of $943,300.00 for attorneys' time and $55,127.50 for professional support staff time. The total hours reflected in Exhibit 1 consist of 1,087.40 hours devoted to Due Diligence Discovery, with a lodestar value of $384,616.25.

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 $40,111.76 in Litigation Expenses incurred in connection with the prosecution of the Action from inception of the Action through and including April 27, 2018.

8. The Litigation Expenses reflected in Exhibit 2 are the actual incurred expenses or reflect "caps" based on the application of the following criteria (as applicable):

(a) Out-of-town travel – airfare is at coach rates, hotel charges per night are capped at $350 for large cities and $250 for small cities; meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

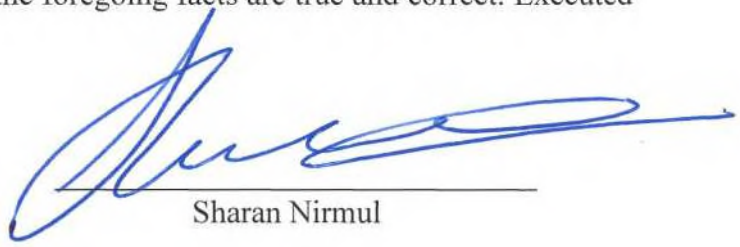
(b) Internal Copying – Charged at $0.10 per page.

(c) 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 Litigation Expenses incurred in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

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 the Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on the 3rd day of May, 2018.



Sharan Nirmul

EXHIBIT 1

Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al.
Case No: 1:16-cv-01820-JGK

KESSLER TOPAZ MELTZER & CHECK, LLP

TIME REPORT

Inception through and including April 27, 2018

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Amjed, Naumon	45.70	$800.00	$36,560.00
Degnan, Ryan	23.90	$725.00	$17,327.50
Kessler, David	37.20	$850.00	$31,620.00
Nirmul, Sharan	169.90	$800.00	$135,920.00
Counsel			
Enck, Jennifer	85.25	$675.00	$57,543.75
Mulveny, Daniel C.	53.70	$675.00	$36,247.50
Associates			
Hoey, Evan	66.65	$375.00	$24,993.75
Kaskela, Seamus	21.10	$550.00	$11,605.00
Koneski, Megan	36.50	$450.00	$16,425.00
Lambert, Meredith	116.60	$450.00	$52,470.00
Mazzeo, Margaret E.	197.00	$475.00	$93,575.00
Staff Attorneys			
Eagleson, Donna K.	629.75	$350.00	$220,412.50
Grossi, John	596.00	$350.00	$208,600.00
Paralegals			
Swift, Mary R.	97.10	$275.00	$26,702.50
Investigators			
Armstrong, Quinn	27.00	$275.00	$7,425.00
Maginnis, Jamie	70.00	$300.00	$21,000.00
TOTALS:	**2,273.35**		**$998,427.50**

EXHIBIT 2

Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al.
Case No: 1:16-cv-01820-JGK

KESSLER TOPAZ MELTZER & CHECK, LLP

EXPENSE REPORT

Inception through and including April 27, 2018

CATEGORY	AMOUNT
Court Fees	$595.00
On-Line Legal Research	$7,312.99
Postage & Express Mail	$447.20
Internal Copying	$2,073.50
Out of Town Travel	$900.57
Local Counsel (Oregon)	$28,782.50
TOTAL EXPENSES:	**$40,111.76**

EXHIBIT 3

Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al.
Case No: 1:16-cv-01820-JGK

KESSLER TOPAZ MELTZER & CHECK, LLP

FIRM RESUME

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FIRM PROFILE

Since 1987, Kessler Topaz Meltzer & Check, LLP has specialized in the prosecution of securities class actions and has grown into one of the largest and most successful shareholder litigation firms in the field. With offices in Radnor, Pennsylvania and San Francisco, California, the Firm is comprised of 94 attorneys as well as an experienced support staff consisting of over 80 paralegals, in-house investigators, legal clerks and other personnel. With a large and sophisticated client base (numbering over 180 institutional investors from around the world -- including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors), Kessler Topaz has developed an international reputation for excellence and has extensive experience prosecuting securities fraud actions. For the past several years, the National Law Journal has recognized Kessler Topaz as one of the top securities class action law firms in the country. In addition, the Legal Intelligencer recently awarded Kessler Topaz with its Class Action Litigation Firm of The Year award. Lastly, Kessler Topaz and several of its attorneys are regularly recognized by Legal500 and Benchmark: Plaintiffs as leaders in our field.

Kessler Topaz is serving or has served as lead or co-lead counsel in many of the largest and most significant securities class actions pending in the United States, including actions against: Bank of America, Duke Energy, Lehman Brothers, Hewlett Packard, Johnson & Johnson, JPMorgan Chase, Morgan Stanley and MGM Mirage, among others. As demonstrated by the magnitude of these high-profile cases, we take seriously our role in advising clients to seek lead plaintiff appointment in cases, paying special attention to the factual elements of the fraud, the size of losses and damages, and whether there are viable sources of recovery.

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

NOTEWORTHY ACHIEVEMENTS

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

Securities Fraud Litigation

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

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

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

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

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

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by

Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and "put [Plaintiffs] at the cutting edge of a rapidly changing area of law."

In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

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

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

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

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

***In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS):**

This action settled for $586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs' executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to

the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

***In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.):**
Kessler Topaz, as Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Longtop Financial Technologies Ltd. ("Longtop"), its Chief Executive Officer, Weizhou Lian, and its Chief Financial Officer, Derek Palaschuk. The claims against Longtop and these two individuals were based on a massive fraud that occurred at the company. As the CEO later confessed, the company had been a fraud since 2004. Specifically, Weizhou Lian confessed that the company's cash balances and revenues were overstated by hundreds of millions of dollars and it had millions of dollars in unrecorded bank loans. The CEO further admitted that, in 2011 alone, Longtop's revenues were overstated by about 40 percent. On November 14, 2013, after Weizhou Lian and Longtop failed to appear and defend the action, Judge Shira Scheindlin entered default judgment against these two defendants in the amount of $882.3 million plus 9 percent interest running from February 21, 2008 to the date of payment. The case then proceeded to trial against Longtop's CFO who claimed he did not know about the fraud - and was not reckless in not knowing – when he made false statements to investors about Longtop's financial results. On November 21, 2014, the jury returned a verdict on liability in favor of plaintiffs. Specifically, the jury found that the CFO was liable to the plaintiffs and the class for each of the eight challenged misstatements. Then, on November 24, 2014, the jury returned its damages verdict, ascribing a certain amount of inflation to each day of the class period and apportioning liability for those damages amongst the three named defendants. The Longtop trial was only the 14th securities class action to be tried to a verdict since the passage of the Private Securities Litigation Reform Act in 1995 and represents a historic victory for investors.

***Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund v. Lehman Brothers Holdings, Inc.*, No. 1:08-cv-05523-LAK (S.D.N.Y.):**
Kessler Topaz, on behalf of lead plaintiffs, asserted claims against certain individual defendants and underwriters of Lehman securities arising from misstatements and omissions regarding Lehman's financial condition, and its exposure to the residential and commercial real estate markets in the period leading to Lehman's unprecedented bankruptcy filing on September 14, 2008. In July 2011, the Court sustained the majority of the amended Complaint finding that Lehman's use of Repo 105, while technically complying with GAAP, still rendered numerous statements relating to Lehman's purported Net Leverage Ration materially false and misleading. The Court also found that Defendants' statements related to Lehman's risk management policies were sufficient to state a claim. With respect to loss causation, the Court also failed to accept Defendants' contention that the financial condition of the economy led to the losses suffered by the Class. As the case was being prepared for trial, a $517 million settlement was reached on behalf of shareholders --- $426 million of which came from various underwriters of the Offerings, representing a significant recovery for investors in this now bankrupt entity. In addition, $90 million came from Lehman's former directors and officers, which is significant considering the diminishing assets available to pay any future judgment. Following these settlements, the litigation continued against Lehman's auditor, Ernst & Young LLP. A settlement for $99 million was subsequently reached with Ernst & Young LLP and was approved by the Court.

***Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al.* Case No. 0:08-cv-06324-PAM-AJB (D. Minn.):**
Kessler Topaz brought an action on behalf of lead plaintiffs that alleged that the company failed to disclose its reliance on illegal "off-label" marketing techniques to drive the sales of its INFUSE Bone Graft ("INFUSE") medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company's off-label marketing practices have resulted in the company becoming the target of a probe by the federal government

which was revealed on November 18, 2008, when the company's CEO reported that Medtronic received a subpoena from the United States Department of Justice which is "looking into off-label use of INFUSE." After hearing oral argument on Defendants' Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants' motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants' fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants' INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an $85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

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

The complaint in this action alleges that Defendants engaged in repeated violations of federal securities laws by backdating options grants to top executives and falsified the date of stock option grants and other information regarding options grants to numerous employees from 2000 through 2004, which ultimately caused Brocade to restate all of its financial statements from 2000 through 2005. In addition, concurrent SEC civil and Department of Justice criminal actions against certain individual defendants were commenced. In August, 2007 the Court denied Defendant's motions to dismiss and in October, 2007 certified a class of Brocade investors who were damaged by the alleged fraud. Discovery is currently proceeding and the case is being prepared for trial. Furthermore, while litigating the securities class action Kessler Topaz and its co-counsel objected to a proposed settlement in the Brocade derivative action. On March 21, 2007, the parties in *In re Brocade Communications Systems, Inc. Derivative Litigation*, No. C05-02233 (N.D. Cal. 2005) (CRB) gave notice that they had obtained preliminary approval of their settlement. According to the notice, which was buried on the back pages of the Wall Street Journal, Brocade shareholders were given less than three weeks to evaluate the settlement and file any objection with the Court. Kessler Topaz client Puerto Rico Government Employees' Retirement System ("PRGERS") had a large investment in Brocade and, because the settlement was woefully inadequate, filed an objection. PRGERS, joined by fellow institutional investor Arkansas Public Employees Retirement System, challenged the settlement on two fundamental grounds. First, PRGERS criticized the derivative plaintiffs for failing to conduct any discovery before settling their claims. PRGERS also argued that derivative plaintiff's abject failure to investigate its own claims before providing the defendants with broad releases from liability made it impossible to weigh the merits of the settlement. The Court agreed, and strongly admonished derivative plaintiffs for their failure to perform this most basic act of service to their fellow Brocade shareholders. The settlement was rejected and later withdrawn. Second, and more significantly, PRGERS claimed that the presence of the well-respected law firm Wilson, Sonsini Goodrich and Rosati, in this case, created an incurable conflict of interest that corrupted the entire settlement process. The conflict stemmed from WSGR's dual role as counsel to Brocade and the Individual Settling Defendants, including WSGR Chairman and former Brocade Board Member Larry Sonsini. On this point, the Court also agreed and advised WSGR to remove itself from the case entirely. On May 25, 2007, WSGR complied and withdrew as counsel to Brocade. The case settled for $160 million and was approved by the Court.

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

Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims by lead plaintiffs for violations of the federal securities laws against Satyam Computer Services Limited ("Satyam" or the "Company") and certain of Satyam's former officers and directors and its former auditor PricewaterhouseCoopers International Ltd. ("PwC") relating to the Company's January 7, 2009, disclosure admitting that B. Ramalinga Raju ("B. Raju"), the Company's former chairman, falsified Satyam's financial reports by, among other things, inflating its reported cash balances by more than $1 billion. The news caused the price of Satyam's common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depository Shares ("ADSs") (traded on the New York Stock Exchange ("NYSE")) to collapse. From a closing price of $3.67

per share on January 6, 2009, Satyam's common stock closed at $0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju's letter was revealed overnight in the United States and, as a result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at $1.14 per ADS, down steeply from a closing price of $9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam's ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for $125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a $25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports.

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

On November 18, 2010, a panel of nine Miami, Florida jurors returned the first securities fraud verdict to arise out of the financial crisis against BankAtlantic Bancorp. Inc., its chief executive officer and chief financial officer. This case was only the tenth securities class action to be tried to a verdict following the passage of the Private Securities Litigation Reform Act of 1995, which governs such suits. Following extensive post-trial motion practice, the District Court upheld all of the Jury's findings of fraud but vacated the damages award on a narrow legal issue and granted Defendant's motion for a judgment as a matter of law. Plaintiffs appealed to the U.S. Court of Appeals for the Eleventh Circuit. On July 23, 2012, a three-judge panel for the Appeals Court found the District Court erred in granting the Defendant's motion for a judgment as a matter of law based in part on the Jury's findings (perceived inconsistency of two of the Jury's answers to the special interrogatories) instead of focusing solely on the sufficiency of the evidence. However, upon its review of the record, the Appeals Court affirmed the District Court's decision as it determined the Plaintiffs did not introduce evidence sufficient to support a finding in its favor on the element of loss causation. The Appeals Court's decision in this case does not diminish the five years of hard work which Kessler Topaz expended to bring the matter to trial and secure an initial jury verdict in the Plaintiffs' favor. This case is an excellent example of the Firm's dedication to our clients and the lengths it will go to try to achieve the best possible results for institutional investors in shareholder litigation.

***In re AremisSoft Corp. Sec. Litig.*, C.A. No. 01-CV-2486 (D.N.J. 2002):**

Kessler Topaz is particularly proud of the results achieved in this case before the Honorable Joel A. Pisano. This case was exceedingly complicated, as it involved the embezzlement of hundreds of millions of dollars by former officers of the Company, one of whom remains a fugitive. In settling the action, Kessler Topaz, as sole Lead Counsel, assisted in reorganizing AremisSoft as a new company to allow for it to continue operations, while successfully separating out the securities fraud claims and the bankrupt Company's claims into a litigation trust. The approved Settlement enabled the class to receive the majority of the equity in the new Company, as well as their pro rata share of any amounts recovered by the litigation trust. During this litigation, actions have been initiated in the Isle of Man, Cyprus, as well as in the United States as we continue our efforts to recover assets stolen by corporate insiders and related entities.

***In re CVS Corporation Sec. Litig.*, C.A. No. 01-11464 JLT (D.Mass. 2001):**

Kessler Topaz, serving as Co-Lead Counsel on behalf of a group of institutional investors, secured a cash recovery of $110 million for the class, a figure which represents the third-largest payout for a securities action in Boston federal court. Kessler Topaz successfully litigated the case through summary judgment before ultimately achieving this outstanding result for the class following several mediation sessions, and just prior to the commencement of trial.

***In re Marvell Technology, Group, Ltd. Sec. Lit., Master* File No. 06-06286 RWM:**
Kessler Topaz served as Co-Lead Counsel in this securities class action brought against Marvell Technology Group Ltd. ("Marvell") and three of Marvell's executive officers. This case centered around an alleged options backdating scheme carried out by Defendants from June 2000 through June 2006, which enabled Marvell's executives and employees to receive options with favorable option exercise prices chosen with the benefit of hindsight, in direct violation of Marvell's stock option plan, as well as to avoid recording hundreds of millions of dollars in compensation expenses on the Marvell's books. In total, the restatement conceded that Marvell had understated the cumulative effect of its compensation expense by $327.3 million, and overstated net income by $309.4 million, for the period covered by the restatement. Following nearly three years of investigation and prosecution of the Class' claims as well as a protracted and contentious mediation process, Co-Lead Counsel secured a settlement for $72 million from defendants on June 9, 2009. This Settlement represents a substantial portion of the Class' maximum provable damages, and is among the largest settlements, in total dollar amount, reached in an option backdating securities class action.

***In re Delphi Corp. Sec. Litig.*, Master File No. 1:05-MD-1725 (E.D. Mich. 2005):**
In early 2005, various securities class actions were filed against auto-parts manufacturer Delphi Corporation in the Southern District of New York. Kessler Topaz its client, Austria-based mutual fund manager Raiffeisen Kapitalanlage-Gesellschaft m.b.H. ("Raiffeisen"), were appointed as Co-Lead Counsel and Co-Lead Plaintiff, respectively. The Lead Plaintiffs alleged that (i) Delphi improperly treated financing transactions involving inventory as sales and disposition of inventory; (ii) improperly treated financing transactions involving "indirect materials" as sales of these materials; and (iii) improperly accounted for payments made to and credits received from General Motors as warranty settlements and obligations. As a result, Delphi's reported revenue, net income and financial results were materially overstated, prompting Delphi to restate its earnings for the five previous years. Complex litigation involving difficult bankruptcy issues has potentially resulted in an excellent recovery for the class. In addition, Co-Lead Plaintiffs also reached a settlement of claims against Delphi's outside auditor, Deloitte & Touche, LLP, for $38.25 million on behalf of Delphi investors.

***In re Royal Dutch Shell European Shareholder Litigation*, No. 106.010.887, Gerechtshof Te Amsterdam (Amsterdam Court of Appeal):**
Kessler Topaz was instrumental in achieving a landmark $352 million settlement on behalf non-US investors with Royal Dutch Shell plc relating to Shell's 2004 restatement of oil reserves. This settlement of securities fraud claims on a class-wide basis under Dutch law was the first of its kind, and sought to resolve claims exclusively on behalf of European and other non-United States investors. Uncertainty over whether jurisdiction for non-United States investors existed in a 2004 class action filed in federal court in New Jersey prompted a significant number of prominent European institutional investors from nine countries, representing more than one billion shares of Shell, to actively pursue a potential resolution of their claims outside the United States. Among the European investors which actively sought and supported this settlement were Alecta pensionsförsäkring, ömsesidigt, PKA Pension Funds Administration Ltd., Swedbank Robur Fonder AB, AP7 and AFA Insurance, all of which were represented by Kessler Topaz.

***In re Computer Associates Sec. Litig.*, No. 02-CV-1226 (E.D.N.Y. 2002):**
Kessler Topaz served as Co-Lead Counsel on behalf of plaintiffs, alleging that Computer Associates and certain of its officers misrepresented the health of the company's business, materially overstated the company's revenues, and engaged in illegal insider selling. After nearly two years of litigation, Kessler Topaz helped obtain a settlement of $150 million in cash and stock from the company.

***In re The Interpublic Group of Companies Sec. Litig.*, No. 02 Civ. 6527 (S.D.N.Y. 2002):**
Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of $20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of $87 million, resulting in a total

settlement value of approximately $107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

***In re Digital Lightwave, Inc. Sec. Litig.*, Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999):**
The firm served as Co-Lead Counsel in one of the nation's most successful securities class actions in history measured by the percentage of damages recovered. After extensive litigation and negotiations, a settlement consisting primarily of stock was worth over $170 million at the time when it was distributed to the Class. Kessler Topaz took on the primary role in negotiating the terms of the equity component, insisting that the class have the right to share in any upward appreciation in the value of the stock after the settlement was reached. This recovery represented an astounding approximately two hundred percent (200%) of class members' losses.

***In re Transkaryotic Therapies, Inc. Sec. Litig.*, Civil Action No.: 03-10165-RWZ (D. Mass. 2003):**
After five years of hard-fought, contentious litigation, Kessler Topaz as Lead Counsel on behalf of the Class, entered into one of largest settlements ever against a biotech company with regard to non-approval of one of its drugs by the U.S. Food and Drug Administration ("FDA"). Specifically, the Plaintiffs alleged that Transkaryotic Therapies, Inc. ("TKT") and its CEO, Richard Selden, engaged in a fraudulent scheme to artificially inflate the price of TKT common stock and to deceive Class Members by making misrepresentations and nondisclosures of material facts concerning TKT's prospects for FDA approval of Replagal, TKT's experimental enzyme replacement therapy for Fabry disease. With the assistance of the Honorable Daniel Weinstein, a retired state court judge from California, Kessler Topaz secured a $50 million settlement from the Defendants during a complex and arduous mediation.

***In re PNC Financial Services Group, Inc. Sec. Litig.*, Case No. 02-CV-271 (W.D. Pa. 2002):**
Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors, and its outside auditor, Ernst & Young, LLP ("E&Y"), relating to the conduct of Defendants in establishing, accounting for and making disclosures concerning three special purpose entities ("SPEs") in the second, third and fourth quarters of PNC's 2001 fiscal year. Plaintiffs alleged that these entities were created by Defendants for the sole purpose of allowing PNC to secretly transfer hundreds of millions of dollars worth of non-performing assets from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank's performance with respect to its non-performing assets. Complex issues were presented with respect to all defendants, but particularly E&Y. Throughout the litigation E&Y contended that because it did not make any false and misleading statements itself, the Supreme Court's opinion in *Central Bank of Denver, N.A. v. First Interstate Bank of Denver, N.A.*, 511 U.S. 164 (1993) foreclosed securities liability for "aiding or abetting" securities fraud for purposes of Section 10(b) liability. Plaintiffs, in addition to contending that E&Y did make false statements, argued that Rule 10b-5's deceptive conduct prong stood on its own as an independent means of committing fraud and that so long as E&Y itself committed a deceptive act, it could be found liable under the securities laws for fraud. After several years of litigation and negotiations, PNC paid $30 million to settle the action, while also assigning any claims it may have had against E&Y and certain other entities that were involved in establishing and/or reporting on the SPEs. Armed with these claims, class counsel was able to secure an additional $6.6 million in settlement funds for the class from two law firms and a third party insurance company and $9.075 million from E&Y. Class counsel was also able to negotiate with the U.S. government, which had previously obtained a disgorgement fund of $90 million from PNC and $46 million from the third party insurance carrier, to combine all funds into a single settlement fund that exceeded $180 million and is currently in the process of being distributed to the entire class, with PNC paying all costs of notifying the Class of the settlement.

***In re SemGroup Energy Partners, L.P., Sec. Litig.*, No. 08-md-1989 (DC) (N.D. Okla.):**
Kessler Topaz, which was appointed by the Court as sole Lead Counsel, litigated this matter, which ultimately settled for $28 million. The defense was led by 17 of the largest and best capitalized defense law firms in the world. On April 20, 2010, in a fifty-page published opinion, the United States District Court for the Northern District of Oklahoma largely denied defendants' ten separate motions to dismiss Lead Plaintiff's Consolidated Amended Complaint. The Complaint alleged that: (i) defendants concealed SemGroup's risky trading operations that eventually caused SemGroup to declare bankruptcy; and (ii) defendants made numerous false statements concerning SemGroup's ability to provide its publicly-traded Master Limited Partnership stable cash-flows. The case was aggressively litigated out of the Firm's San Francisco and Radnor offices and the significant recovery was obtained, not only from the Company's principals, but also from its underwriters and outside directors.

***In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (MJJ) (N.D. Cal. 2005):**
Kessler Topaz represented plaintiffs which alleged that Liberate engaged in fraudulent revenue recognition practices to artificially inflate the price of its stock, ultimately forcing it to restate its earning. As sole Lead Counsel, Kessler Topaz successfully negotiated a $13.8 million settlement, which represents almost 40% of the damages suffered by the class. In approving the settlement, the district court complimented Lead Counsel for its "extremely credible and competent job."

***In re Riverstone Networks, Inc. Sec. Litig.*, Case No. CV-02-3581 (N.D. Cal. 2002):**
Kessler Topaz served as Lead Counsel on behalf of plaintiffs alleging that Riverstone and certain of its officers and directors sought to create the impression that the Company, despite the industry-wide downturn in the telecom sector, had the ability to prosper and succeed and was actually prospering. In that regard, plaintiffs alleged that defendants issued a series of false and misleading statements concerning the Company's financial condition, sales and prospects, and used inside information to personally profit. After extensive litigation, the parties entered into formal mediation with the Honorable Charles Legge (Ret.). Following five months of extensive mediation, the parties reached a settlement of $18.5 million.

Shareholder Derivative Actions

***In re Facebook, Inc. Class C Reclassification Litig.*, C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017):**
Kessler Topaz served as co-lead counsel in this stockholder class action that challenged a proposed reclassification of Facebook's capital structure to accommodate the charitable giving goals of its founder and controlling stockholder Mark Zuckerberg. The Reclassification involved the creation of a new class of nonvoting Class C stock, which would be issued as a dividend to all Facebook Class A and Class B stockholders (including Zuckerberg) on a 2-for-1 basis. The purpose and effect of the Reclassification was that it would allow Zuckerberg to sell billions of dollars worth of nonvoting Class C shares without losing his voting control of Facebook. The litigation alleged that Zuckerberg and Facebook's board of directors breached their fiduciary duties in approving the Reclassification at the behest of Zuckerberg and for his personal benefit. At trial Kessler Topaz was seeking a permanent injunction to prevent the consummation of the Reclassification. The litigation was carefully followed in the business and corporate governance communities, due to the high-profile nature of Facebook, Zuckerberg, and the issues at stake. After almost a year and a half of hard fought litigation, just one business day before trial was set to commence, Facebook and Zuckerberg abandoned the Reclassification, granting Plaintiffs complete victory.

***In re CytRx Stockholder Derivative Litig.*, Consol. C.A. No. 9864-VCL (Del. Ch. Nov. 20, 2015):**
Kessler Topaz served as co-lead counsel in a shareholder derivative action challenging 2.745 million "spring-loaded" stock options. On the day before CytRx announced the most important news in the Company's history concerning the positive trial results for one of its significant pipeline drugs, the Compensation Committee of CytRx's Board of Directors granted the stock options to themselves, their

fellow directors and several Company officers which immediately came "into the money" when CytRx's stock price shot up immediately following the announcement the next day. Kessler Topaz negotiated a settlement recovering 100% of the excess compensation received by the directors and approximately 76% of the damages potentially obtainable from the officers. In addition, as part of the settlement, Kessler Topaz obtained the appointment of a new independent director to the Board of Directors and the implementation of significant reforms to the Company's stock option award processes. The Court complimented the settlement, explaining that it "serves what Delaware views as the overall positive function of stockholder litigation, which is not just recovery in the individual case but also deterrence and norm enforcement."

***International Brotherhood of Electrical Workers Local 98 Pension Fund v. Black, et al.*, Case No. 37-2011-00097795-CU-SL-CTL (Sup. Ct. Cal., San Diego Feb. 5, 2016) (*"Encore Capital Group, Inc."*):**
Kessler Topaz, as co-lead counsel, represented International Brotherhood of Electrical Workers Local 98 Pension Fund in a shareholder derivative action challenging breaches of fiduciary duties and other violations of law in connection with Encore's debt collection practices, including robo-signing affidavits and improper use of the court system to collect alleged consumer debts. Kessler Topaz negotiated a settlement in which the Company implemented industry-leading reforms to its risk management and corporate governance practices, including creating Chief Risk Officer and Chief Compliance Officer positions, various compliance committees, and procedures for consumer complaint monitoring.

***In re Southern Peru Copper Corp. Derivative Litigation*, Consol. CA No. 961-CS (Del. Ch. 2011):**
Kessler Topaz served as co-lead counsel in this landmark $2 billion post-trial decision, believed to be the largest verdict in Delaware corporate law history. In 2005, Southern Peru, a publicly-traded copper mining company, acquired Minera Mexico, a private mining company owned by Southern Peru's majority stockholder Grupo Mexico. The acquisition required Southern Peru to pay Grupo Mexico more than $3 billion in Southern Peru stock. We alleged that Grupo Mexico had caused Southern Peru to grossly overpay for the private company in deference to its majority shareholder's interests. Discovery in the case spanned years and continents, with depositions in Peru and Mexico. The trial court agreed and ordered Grupo Mexico to pay more than $2 billion in damages and interest. The Delaware Supreme Court affirmed on appeal.

***Quinn v. Knight*, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) (*"Apple REIT Ten"*):**
This shareholder derivative action challenged a conflicted "roll up" REIT transaction orchestrated by Glade M. Knight and his son Justin Knight. The proposed transaction paid the Knights millions of dollars while paying public stockholders less than they had invested in the company. The case was brought under Virginia law, and settled just ten days before trial, with stockholders receiving an additional $32 million in merger consideration.

***Kastis v. Carter*, C.A. No. 8657-CB (Del. Ch. Sept. 19, 2016) (*"Hemispherx Biopharma, Inc."*):**
This derivative action challenged improper bonuses paid to two company executives of this small pharmaceutical company that had never turned a profit. In response to the complaint, Hemispherx's board first adopted a "fee-shifting" bylaw that would have required stockholder plaintiffs to pay the company's legal fees unless the plaintiffs achieved 100% of the relief they sought. This sort of bylaw, if adopted more broadly, could substantially curtail meritorious litigation by stockholders unwilling to risk losing millions of dollars if they bring an unsuccsessful case. After Kessler Topaz presented its argument in court, Hemispherx withdrew the bylaw. Kessler Topaz ultimately negotiated a settlement requiring the two executives to forfeit several million dollars' worth of accrued but unpaid bonuses, future bonuses and director fees. The company also recovered $1.75 million from its insurance carriers, appointed a new independent director to the board, and revised its compensation program.

***Montgomery v. Erickson, Inc., et al.*, C.A. No. 8784-VCL (Del. Ch. Sept. 12, 2016):**
Kessler Topaz represented an individual stockholder who asserted in the Delaware Court of Chancery class action and derivative claims challenging merger and recapitalization transactions that benefitted the company's controlling stockholders at the expense of the company and its minority stockholders. Plaintiff alleged that the controlling stockholders of Erickson orchestrated a series of transactions with the intent and effect of using Erickson's money to bail themselves out of a failing investment. Defendants filed a motion to dismiss the complaint, which Kessler Topaz defeated, and the case proceeded through more than a year of fact discovery. Following an initially unsuccessful mediation and further litigation, Kessler Topaz ultimately achieved an $18.5 million cash settlement, 80% of which was distributed to members of the stockholder class to resolve their direct claims and 20% of which was paid to the company to resolve the derivative claims. The settlement also instituted changes to the company's governing documents to prevent future self-dealing transactions like those that gave rise to the case.

***In re Helios Closed-End Funds Derivative Litig.*, No. 2:11-cv-02935-SHM-TMP (W.D. Tenn.):**
Kessler Topaz represented stockholders of four closed-end mutual funds in a derivative action against the funds' former investment advisor, Morgan Asset Management. Plaintiffs alleged that the defendants mismanaged the funds by investing in riskier securities than permitted by the funds' governing documents and, after the values of these securities began to precipitously decline beginning in early 2007, cover up their wrongdoing by assigning phony values to the funds' investments and failing to disclose the extent of the decrease in value of the funds' assets. In a rare occurrence in derivative litigation, the funds' Boards of Directors eventually hired Kessler Topaz to prosecute the claims against the defendants on behalf of the funds. Our litigation efforts led to a settlement that recovered $6 million for the funds and ensured that the funds would not be responsible for making any payment to resolve claims asserted against them in a related multi-million dollar securities class action. The fund's Boards fully supported and endorsed the settlement, which was negotiated independently of the parallel securities class action.

***In re Viacom, Inc. Shareholder Derivative Litig.*, Index No. 602527/05 (New York County, NY 2005):**
Kessler Topaz represented the Public Employees' Retirement System of Mississippi and served as Lead Counsel in a derivative action alleging that the members of the Board of Directors of Viacom, Inc. paid excessive and unwarranted compensation to Viacom's Executive Chairman and CEO, Sumner M. Redstone, and co-COOs Thomas E. Freston and Leslie Moonves, in breach of their fiduciary duties. Specifically, we alleged that in fiscal year 2004, when Viacom reported a record net loss of $17.46 billion, the board improperly approved compensation payments to Redstone, Freston, and Moonves of approximately $56 million, $52 million, and $52 million, respectively. Judge Ramos of the New York Supreme Court denied Defendants' motion to dismiss the action as we overcame several complex arguments related to the failure to make a demand on Viacom's Board; Defendants then appealed that decision to the Appellate Division of the Supreme Court of New York. Prior to a decision by the appellate court, a settlement was reached in early 2007. Pursuant to the settlement, Sumner Redstone, the company's Executive Chairman and controlling shareholder, agreed to a new compensation package that, among other things, substantially reduces his annual salary and cash bonus, and ties the majority of his incentive compensation directly to shareholder returns.

***In re Family Dollar Stores, Inc. Derivative Litig.*, Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006):**
Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options

granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

***Carbon County Employees Retirement System, et al., Derivatively on Behalf of Nominal Defendant Southwest Airlines Co. v. Gary C. Kelly, et al.* Cause No. 08-08692 (District Court of Dallas County, Texas):**

As lead counsel in this derivative action, we negotiated a settlement with far-reaching implications for the safety and security of airline passengers.

Our clients were shareholders of Southwest Airlines Co. (Southwest) who alleged that certain officers and directors had breached their fiduciary duties in connection with Southwest's violations of Federal Aviation Administration safety and maintenance regulations. Plaintiffs alleged that from June 2006 to March 2007, Southwest flew 46 Boeing 737 airplanes on nearly 60,000 flights without complying with a 2004 FAA Airworthiness Directive requiring fuselage fatigue inspections. As a result, Southwest was forced to pay a record $7.5 million fine. We negotiated numerous reforms to ensure that Southwest's Board is adequately apprised of safety and operations issues, and implementing significant measures to strengthen safety and maintenance processes and procedures.

***The South Financial Group, Inc. Shareholder Litigation*, C.A. No. 2008-CP-23-8395 (S.C. C.C.P. 2009):**

Represented shareholders in derivative litigation challenging board's decision to accelerate "golden parachute" payments to South Financial Group's CEO as the company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan (TARP).

We sought injunctive relief to block the payments and protect the company's ability to receive the TARP funds. The litigation was settled with the CEO giving up part of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes one commentator described as "unprecedented."

Options Backdating

In 2006, the Wall Street Journal reported that three companies appeared to have "backdated" stock option grants to their senior executives, pretending that the options had been awarded when the stock price was at its lowest price of the quarter, or even year. An executive who exercised the option thus paid the company an artificially low price, which stole money from the corporate coffers. While stock options are designed to incentivize recipients to drive the company's stock price up, backdating options to artificially low prices undercut those incentives, overpaid executives, violated tax rules, and decreased shareholder value.

Kessler Topaz worked with a financial analyst to identify dozens of other companies that had engaged in similar practices, and filed more than 50 derivative suits challenging the practice. These suits sought to force the executives to disgorge their improper compensation and to revamp the companies' executive compensation policies. Ultimately, as lead counsel in these derivative actions, Kessler Topaz achieved significant monetary and non-monetary benefits at dozens of companies, including:

***Comverse Technology, Inc.*:** Settlement required Comverse's founder and CEO Kobi Alexander, who fled to Namibia after the backdating was revealed, to disgorge more than $62 million in excessive backdated option compensation. The settlement also overhauled the company's corporate governance and internal controls, replacing a number of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

***Monster Worldwide, Inc.*:** Settlement required recipients of backdated stock options to disgorge more than $32 million in unlawful gains back to the company, plus agreeing to significant corporate governance measures. These measures included (a) requiring Monster's founder Andrew McKelvey to reduce his voting control over Monster from 31% to 7%, by exchanging super-voting stock for common stock; and (b) implementing new equity granting practices that require greater accountability and transparency in the granting of stock options moving forward. In approving the settlement, the court noted "the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results…."

***Affiliated Computer Services, Inc.*:** Settlement required executives, including founder Darwin Deason, to give up $20 million in improper backdated options. The litigation was also a catalyst for the company to replace its CEO and CFO and revamp its executive compensation policies.

Mergers & Acquisitions Litigation

***City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al.*, C.A. No. 12481-VCL (Del. Ch.):**
On September 12, 2017, the Delaware Chancery Court approved one of the largest class action M&A settlements in the history of the Delaware Chancery Court, a $86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.

The settlement caused ExamWorks stockholders to receive a 6% improvement on the $35.05 per share merger consideration negotiated by the defendants. This amount is unusual especially for litigation challenging a third-party merger. The settlement amount is also noteworthy because it includes a $46.5 million contribution from ExamWorks' outside legal counsel, Paul Hastings LLP.

***In re ArthroCare Corporation S'holder Litig., Consol.* C.A. No. 9313-VCL (Del. Ch. Nov. 13, 2014):**
Kessler Topaz, as co-lead counsel, challenged the take-private of Arthrocare Corporation by private equity firm Smith & Nephew. This class action litigation alleged, among other things, that Arthrocare's Board breached their fiduciary duties by failing to maximize stockholder value in the merger. Plaintiffs also alleged that that the merger violated Section 203 of the Delaware General Corporation Law, which prohibits mergers with "interested stockholders," because Smith & Nephew had contracted with JP Morgan to provide financial advice and financing in the merger, while a subsidiary of JP Morgan owned more than 15% of Arthrocare's stock. Plaintiffs also alleged that the agreement between Smith & Nephew and the JP Morgan subsidiary violated a "standstill" agreement between the JP Morgan subsidiary and Arthrocare. The court set these novel legal claims for an expedited trial prior to the closing of the merger. The parties agreed to settle the action when Smith & Nephew agreed to increase the merger consideration paid to Arthrocare stockholders by $12 million, less than a month before trial.

***In re Safeway Inc. Stockholders Litig.*, C.A. No. 9445-VCL (Del. Ch. Sept. 17, 2014):**
Kessler Topaz represented the Oklahoma Firefighters Pension and Retirement System in class action litigation challenging the acquisition of Safeway, Inc. by Albertson's grocery chain for $32.50 per share in cash and contingent value rights. Kessler Topaz argued that the value of CVRs was illusory, and Safeway's shareholder rights plan had a prohibitive effect on potential bidders making superior offers to acquire

Safeway, which undermined the effectiveness of the post-signing "go shop." Plaintiffs sought to enjoin the transaction, but before the scheduled preliminary injunction hearing took place, Kessler Topaz negotiated (i) modifications to the terms of the CVRs and (ii) defendants' withdrawal of the shareholder rights plan. In approving the settlement, Vice Chancellor Laster of the Delaware Chancery Court stated that "the plaintiffs obtained significant changes to the transaction . . . that may well result in material increases in the compensation received by the class," including substantial benefits potentially in excess of $230 million.

***In re MPG Office Trust, Inc. Preferred Shareholder Litig.*, Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015):**

Kessler Topaz challenged a coercive tender offer whereby MPG preferred stockholders received preferred stock in Brookfield Office Properties, Inc. without receiving any compensation for their accrued and unpaid dividends. Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of $2.25 per share, worth approximately $21 million, which was the only payment of accrued dividends Brookfield DTLA Preferred Stockholders had received as of the time of the settlement.

***In re Globe Specialty Metals, Inc. Stockholders Litig.*, C.A. 10865-VCG (Del. Ch. Feb. 15, 2016):**

Kessler Topaz served as co-lead counsel in class action litigation arising from Globe's acquisition by Grupo Atlantica to form Ferroglobe. Plaintiffs alleged that Globe's Board breached their fiduciary duties to Globe's public stockholders by agreeing to sell Globe for an unfair price, negotiating personal benefits for themselves at the expense of the public stockholders, failing to adequately inform themselves of material issues with Grupo Atlantica, and issuing a number of materially deficient disclosures in an attempt to mask issues with the negotiations. At oral argument on Plaintiffs' preliminary injunction motion, the Court held that Globe stockholders likely faced irreparable harm from the Board's conduct, but reserved ruling on the other preliminary injunction factors. Prior to the Court's final ruling, the parties agreed to settle the action for $32.5 million and various corporate governance reforms to protect Globe stockholders' rights in Ferroglobe.

***In re Dole Food Co., Inc. Stockholder Litig.*, Consol. C.A. No. 8703-VCL, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015):**

On August 27, 2015, Vice Chancellor J. Travis Laster issued his much-anticipated post-trial verdict in litigation by former stockholders of Dole Food Company against Dole's chairman and controlling stockholder David Murdock. In a 106-page ruling, Vice Chancellor Laster found that Murdock and his longtime lieutenant, Dole's former president and general counsel C. Michael Carter, unfairly manipulated Dole's financial projections and misled the market as part of Murdock's efforts to take the company private in a deal that closed in November 2013. Among other things, the Court concluded that Murdock and Carter "primed the market for the freeze-out by driving down Dole's stock price" and provided the company's outside directors with "knowingly false" information and intended to "mislead the board for Mr. Murdock's benefit."

Vice Chancellor Laster found that the $13.50 per share going-private deal underpaid stockholders, and awarded class damages of $2.74 per share, totaling $148 million. That award represents the largest post-trial class recovery in the merger context. The largest post-trial derivative recovery in a merger case remains Kessler Topaz's landmark 2011 $2 billion verdict in *In re Southern Peru*.

***In re Genentech, Inc. Shareholders Lit.*, Cons. Civ. Action No. 3991-VCS (Del. Ch. 2008):**

Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech's majority stockholder, Roche Holdings, Inc., in response to Roche's July 21, 2008 attempt to acquire Genentech for $89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech's shareholders through any buyout effort by Roche. After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a

negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for $95 per share, approximately $3.9 billion more than Roche offered in its hostile tender offer. In approving the settlement, then-Vice Chancellor Leo Strine complimented plaintiffs' counsel, noting that this benefit was only achieved through "real hard-fought litigation in a complicated setting."

***In re GSI Commerce, Inc. Shareholder Litig.*, Consol. C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011):**
On behalf of the Erie County Employees' Retirement System, we alleged that GSI's founder breached his fiduciary duties by negotiating a secret deal with eBay for him to buy several GSI subsidiaries at below market prices before selling the remainder of the company to eBay. These side deals significantly reduced the acquisition price paid to GSI stockholders. Days before an injunction hearing, we negotiated an improvement in the deal price of $24 million.

***In re Amicas, Inc. Shareholder Litigation*, 10-0174-BLS2 (Suffolk County, MA 2010):**
Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buyout of Amicas that would have paid Amicas shareholders $5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional $0.70 per share ($26 million). The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

***In re Harleysville Mutual*, Nov. Term 2011, No. 02137 (C.C.P., Phila. Cnty.):**
Kessler Topaz served as co-lead counsel in expedited merger litigation challenging Harleysville's agreement to sell the company to Nationwide Insurance Company. Plaintiffs alleged that policyholders were entitled to receive cash in exchange for their ownership interests in the company, not just new Nationwide policies. Plaintiffs also alleged that the merger was "fundamentally unfair" under Pennsylvania law. The defendants contested the allegations and contended that the claims could not be prosecuted directly by policyholders (as opposed to derivatively on the company's behalf). Following a two-day preliminary injunction hearing, we settled the case in exchange for a $26 million cash payment to policyholders.

Consumer Protection and Fiduciary Litigation

***In re: J.P. Jeanneret Associates Inc., et al.*, No. 09-cv-3907 (S.D.N.Y.):**
Kessler Topaz served as lead counsel for one of the plaintiff groups in an action against J.P. Jeanneret and Ivy Asset Management relating to an alleged breach of fiduciary and statutory duty in connection with the investment of retirement plan assets in Bernard Madoff-related entities. By breaching their fiduciary duties, Defendants caused significant losses to the retirement plans. Following extensive hard-fought litigation, the case settled for a total of $216.5 million.

***In re: National City Corp. Securities, Derivative and ERISA Litig*, No. 08-nc-7000 (N.D. Ohio):**
Kessler Topaz served as a lead counsel in this complex action alleging that certain directors and officers of National City Corp. breached their fiduciary duties under the Employee Retirement Income Security Act of 1974. These breaches arose from an investment in National City stock during a time when defendants knew, or should have known, that the company stock was artificially inflated and an imprudent investment for the company's 401(k) plan. The case settled for $43 million on behalf of the plan, plaintiffs and a settlement class of plan participants.

***Alston, et al. v. Countrywide Financial Corp. et al.*, No. 07-cv-03508 (E.D. Pa.):**
Kessler Topaz served as lead counsel in this novel and complex action which alleged that Defendants Countrywide Financial Corporation, Countrywide Home Loans, Inc. and Balboa Reinsurance Co. violated

the Real Estate Settlement Procedure Act ("RESPA") and ultimately cost borrowers millions of dollars. Specifically, the action alleged that Defendants engaged in a scheme related to private mortgage insurance involving kickbacks, which are prohibited under RESPA. After three and a half years of hard-fought litigation, the action settled for $34 million.

***Trustees of the Local 464A United Food and Commercial Workers Union Pension Fund, et al. v. Wachovia Bank, N.A., et al.*, No. 09-cv-00668 (DNJ):**

For more than 50 years, Wachovia and its predecessors acted as investment manager for the Local 464A UFCW Union Funds, exercising investment discretion consistent with certain investment guidelines and fiduciary obligations. Until mid-2007, Wachovia managed the fixed income assets of the funds safely and conservatively, and their returns closely tracked the Lehman Aggregate Bond Index (now known as the Barclay's Capital Aggregate Bond Index) to which the funds were benchmarked. However, beginning in mid-2007 Wachovia significantly changed the investment strategy, causing the funds' portfolio value to drop drastically below the benchmark. Specifically, Wachovia began to dramatically decrease the funds' holdings in short-term, high-quality, low-risk debt instruments and materially increase their holdings in high-risk mortgage-backed securities and collateralized mortgage obligations. We represented the funds' trustees in alleging that, among other things, Wachovia breached its fiduciary duty by: failing to invest the assets in accordance with the funds' conservative investment guidelines; failing to adequately monitor the funds' fixed income investments; and failing to provide complete and accurate information to plaintiffs concerning the change in investment strategy. The matter was resolved privately between the parties.

***In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 1:12-md-02335 (S.D.N.Y.):**

On behalf of the Southeastern Pennsylvania Transportation Authority Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon's automated "Standing Instruction" FX service. BNY Mellon determining this spread by executing its clients' transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was despite BNY Mellon's contractual promises to its clients that its Standing Instruction service was designed to provide "best execution," was "free of charge" and provided the "best rates of the day." The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon's custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies, with Kessler Topaz serving as lead counsel and a member of the executive committee overseeing the private litigation. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of $335 million. Additionally, the settlement is being administered by Kessler Topaz along with separate recoveries by state and federal agencies which bring the total recovery for BNY Mellon's custodial customers to $504 million. The settlement was finally approved on September 24, 2015. In approving the settlement, Judge Lewis Kaplan praised counsel for a "wonderful job," recognizing that they were "fought tooth and nail at every step of the road." In further recognition of the efforts of counsel, Judge Kaplan noted that "[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs' counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job."

***CompSource Oklahoma v. BNY Mellon Bank, N.A.*, No. CIV 08-469-KEW (E.D. Okla. October 25, 2012):**

Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, "BNYM") breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended

Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle ("SIV") that is now in receivership -- and that such conduct constituted a breach of BNYM's fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for $280 million.

***Transatlantic Holdings, Inc., et al. v. American International Group, Inc., et al.*, American Arbitration Association Case No. 50 148 T 00376 10:**

Kessler Topaz served as counsel for Transatlantic Holdings, Inc., and its subsidiaries ("TRH"), alleging that American International Group, Inc. and its subsidiaries ("AIG") breached their fiduciary duties, contractual duties, and committed fraud in connection with the administration of its securities lending program. Until June 2009, AIG was TRH's majority shareholder and, at the same time, administered TRH's securities lending program. TRH's Statement of Claim alleged that, among other things, AIG breached its fiduciary obligations as investment advisor and majority shareholder by imprudently investing the majority of the cash collateral obtained under its securities lending program in mortgage backed securities, including Alt-A and subprime investments. The Statement of Claim further alleged that AIG concealed the extent of TRH's subprime exposure and that when the collateral pools began experiencing liquidity problems in 2007, AIG unilaterally carved TRH out of the pools so that it could provide funding to its wholly owned subsidiaries to the exclusion of TRH. The matter was litigated through a binding arbitration and TRH was awarded $75 million.

***Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, N.A.* – Consolidated Action No. 09-cv-00686 (SAS) (S.D.N.Y.):**

On January 23, 2009, the firm filed a class action complaint on behalf of all entities that were participants in JPMorgan's securities lending program and that incurred losses on investments that JPMorgan, acting in its capacity as a discretionary investment manager, made in medium-term notes issue by Sigma Finance, Inc. – a now defunct structured investment vehicle. The losses of the Class exceeded $500 million. The complaint asserted claims for breach of fiduciary duty under the Employee Retirement Income Security Act (ERISA), as well as common law breach of fiduciary duty, breach of contract and negligence. Over the course of discovery, the parties produced and reviewed over 500,000 pages of documents, took 40 depositions (domestic and foreign) and exchanged 21 expert reports. The case settled for $150 million. Trial was scheduled to commence on February 6, 2012.

***In re Global Crossing, Ltd. ERISA Litigation*, No. 02 Civ. 7453 (S.D.N.Y. 2004):**

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990's tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") to certain company-provided 401(k) plans and their participants. These breaches arose from the plans' alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs' claims restoring $79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

***In re AOL Time Warner ERISA Litigation*, No. 02-CV-8853 (S.D.N.Y. 2006):**

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company's 401(k) plans and their participants, achieved a record $100 million settlement with defendants. The $100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The

action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the "Plans") whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans' committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants' motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being "more than a reasonable recovery" for the Plans, is "one of the largest ERISA employer stock action settlements in history."

***In re Honeywell International ERISA Litigation*, No. 03-1214 (DRD) (D.N.J. 2004):**
Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell's 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell's stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs' claims included a $14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

***Henry v. Sears, et. al.*, Case No. 98 C 4110 (N.D. Ill. 1999):**
The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members' damages, thereby providing a total benefit exceeding $156 million. All $156 million was distributed automatically to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: ". . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance."

Antitrust Litigation

***In re: Flonase Antitrust Litigation*, No. 08-cv-3149 (E.D. Pa.):**
Kessler Topaz served as a lead counsel on behalf of a class of direct purchaser plaintiffs in an antitrust action brought pursuant to Section 4 of the Clayton Act, 15 U.S.C. § 15, alleging, among other things, that defendant GlaxoSmithKline (GSK) violated Section 2 of the Sherman Act, 15 U.S.C. § 2, by engaging in "sham" petitioning of a government agency. Specifically, the Direct Purchasers alleged that GSK unlawfully abused the citizen petition process contained in Section 505(j) of the Federal Food, Drug, and Cosmetic Act and thus delayed the introduction of less expensive generic versions of Flonase, a highly popular allergy drug, causing injury to the Direct Purchaser Class. Throughout the course of the four year litigation, Plaintiffs defeated two motions for summary judgment, succeeded in having a class certified and conducted extensive discovery. After lengthy negotiations and shortly before trial, the action settled for $150 million.

***In re: Wellbutrin SR Antitrust Litigation*, No. 04-cv-5898 (E.D. Pa.):**
Kessler Topaz was a lead counsel in an action which alleged, among other things, that defendant GlaxoSmithKline (GSK) violated the antitrust, consumer fraud, and consumer protection laws of various states. Specifically, Plaintiffs and the class of Third-Party Payors alleged that GSK manipulated patent filings and commenced baseless infringement lawsuits in connection wrongfully delaying generic versions of Wellbutrin SR and Zyban from entering the market, and that Plaintiffs and the Class of Third-Party Payors suffered antitrust injury and calculable damages as a result. After more than eight years of litigation, the action settled for $21.5 million.

***In re: Metoprolol Succinate End-Payor Antitrust Litigation*, No. 06-cv-71 (D. Del.):**
Kessler Topaz was co-lead counsel in a lawsuit which alleged that defendant AstraZeneca prevented generic versions of Toprol-XL from entering the market by, among other things, improperly manipulating patent filings and filing baseless patent infringement lawsuits. As a result, AstraZeneca unlawfully monopolized the domestic market for Toprol-XL and its generic bio-equivalents. After seven years of litigation, extensive discovery and motion practice, the case settled for $11 million.

***In re Remeron Antitrust Litigation*, No. 02-CV-2007 (D.N.J. 2004):**
Kessler Topaz was Co-Lead Counsel in an action which challenged Organon, Inc.'s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matter settled for $36 million.

OUR PROFESSIONALS

PARTNERS

JULES D. ALBERT, a partner of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the *University of Pennsylvania Journal of Labor and Employment Law* and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated *magna cum laude* with a Bachelor of Arts in Political Science from Emory University. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig.*, No. 07-00143 (D.D.C.); *Mercier v. Whittle, et al.*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); *In re K-V Pharmaceutical Co. Deriv. Litig.*, No. 06-00384 (E.D. Mo.); *In re Progress Software Corp. Deriv. Litig.*, No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); *In re Quest Software, Inc. Deriv. Litig.* No 06CC00115 (Cal. Super. Ct., Orange Cty.); and *Quaco v. Balakrishnan, et al.*, No. 06-2811 (N.D. Cal.).

NAUMON A. AMJED, a partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data

breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, *cum laude*, and holds an undergraduate degree in business administration from Temple University, *cum laude*. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware and the Eastern District of Pennsylvania.

As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litig.*, No. 09-MDL-2058 (PKC) (S.D.N.Y.) ($2.425 billion recovery); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) ($627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) ($615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") ($150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. *See In re Target Corp. Customer Data Sec. Breach Litig.*, 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp. Customer Data Sec. Breach Litig.*, No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

Mr. Amjed also has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.*, 02— Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

STUART L. BERMAN, a partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman received his law degree from George Washington University National Law Center, and is an honors graduate from Brandeis University. Mr. Berman is licensed to practice in Pennsylvania and New Jersey.

Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities

for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain.

DAVID A. BOCIAN, a partner of the Firm, focuses his practice on whistleblower representation and False Claims Act litigation. Mr. Bocian received his law degree from the University of Virginia School of Law and graduated *cum laude* from Princeton University. He is licensed to practice law in the Commonwealth of Pennsylvania, New Jersey, New York and the District of Columbia.

Mr. Bocian began his legal career in Washington, D.C., as a litigation associate at Patton Boggs LLP, where his practice included internal corporate investigations, government contracts litigation and securities fraud matters. He spent more than ten years as a federal prosecutor in the U.S. Attorney's Office for the District of New Jersey, where he was appointed Senior Litigation Counsel and managed the Trenton U.S. Attorney's office. During his tenure, Mr. Bocian oversaw multifaceted investigations and prosecutions pertaining to government corruption and federal program fraud, commercial and public sector kickbacks, tax fraud, and other white collar and financial crimes. He tried numerous cases before federal juries, and was a recipient of the Justice Department's Director's Award for superior performance by an Assistant U.S. Attorney, as well as commendations from federal law enforcement agencies including the FBI and IRS.

Mr. Bocian has extensive experience in the health care field. As an adjunct professor of law, he has taught Healthcare Fraud and Abuse at Rutgers School of Law – Camden, and previously was employed in the health care industry, where he was responsible for implementing and overseeing a system-wide compliance program for a complex health system.

GREGORY M. CASTALDO, a partner of the Firm, concentrates his practice in the area of securities litigation. Mr. Castaldo received his law degree from Loyola Law School, where he received the American Jurisprudence award in legal writing. He received his undergraduate degree from the Wharton School of Business at the University of Pennsylvania. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Castaldo served as one of Kessler Topaz's lead litigation partners in *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation,* Master File No. 09 MDL 2058, recovering $2.425 billion settlement for the class. Mr. Castaldo also served as the lead litigation partner in *In re Tenet Healthcare Corp.*, No. 02-CV-8462 (C.D. Cal. 2002), securing an aggregate recovery of $281.5 million for the class, including $65 million from Tenet's auditor. Mr. Castaldo also played a primary litigation role in the following cases: *In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (MJJ) (N.D. Cal. 2005) (settled — $13.8 million); *In re Sodexho Marriott Shareholders Litig.*, Consol. C.A. No. 18640-NC (Del. Ch. 1999) (settled — $166 million benefit); *In re Motive, Inc. Sec. Litig.*, 05-CV-923 (W.D.Tex. 2005) (settled — $7 million cash, 2.5 million shares); and *In re Wireless Facilities, Inc., Sec. Litig.*, 04-CV-1589 (S.D. Cal. 2004) (settled — $16.5 million). In addition, Mr. Castaldo served as one of the lead trial attorneys for shareholders in the historic *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) trial, which resulted in a verdict in favor of investors on liability and damages.

DARREN J. CHECK, a partner of the Firm, concentrates his practice in the area of shareholder litigation and client relations. Mr. Check manages the Firm's Portfolio Monitoring Department and works closely with the Firm's Case Evaluation Department. Mr. Check received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. Mr. Check is admitted to practice in numerous state and federal courts across the United States.

Currently, Mr. Check consults with institutional investors from around the world with regard to their investment rights and responsibilities. He currently works with clients in the United States, Canada, the

Netherlands, Sweden, Denmark, Norway, Finland, United Kingdom, Italy, Germany, Austria, Switzerland, France, Australia and throughout Asia and the Middle East.

Mr. Check assists Firm clients in evaluating and analyzing opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration, as well as an increasing number of cases from jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions, non-U.S. opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Mr. Check is frequently called upon by his clients to help ensure they are taking an active role when their involvement can make a difference, and that they are not leaving money on the table.

Mr. Check regularly speaks on the subjects of shareholder litigation, corporate governance, investor activism, and recovery of investment losses at conferences around the world.

Mr. Check has also been actively involved in the precedent setting Shell and Fortis settlements in the Netherlands, the Olympus shareholder case in Japan, direct actions against Petrobras, BP, Vivendi, and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Germany, Canada, France, Japan, and the United Kingdom.

JOSHUA E. D'ANCONA, a partner of the Firm, concentrates his practice in the securities litigation and lead plaintiff departments of the Firm. Mr. D'Ancona received his J.D., *magna cum laude*, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society, and graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey.

Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

JONATHAN R. DAVIDSON, a partner of the Firm, concentrates his practice in the area of shareholder litigation. Mr. Davidson currently consults with institutional investors from around the world, including public pension funds at the state, county and municipal level, as well as Taft-Hartley funds across all trades, with regard to their investment rights and responsibilities. Mr. Davidson assists Firm clients in evaluating and analyzing opportunities to take an active role in shareholder litigation. With an increasingly complex shareholder litigation landscape that includes traditional securities class actions, shareholder derivative actions and takeover actions, non-U.S. opt-in actions, and fiduciary actions to name a few, Mr. Davidson is frequently called upon by his clients to help ensure they are taking an active role when their involvement can make a difference, and to ensure they are not leaving money on the table.

Mr. Davidson has been involved in the following successfully concluded shareholder litigation matters: *City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc.*, C.A. No. 12481-VCL (Del. Ch.) ($86.5 million settlement, including $46.5 million funded by outside legal advisor); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) ($75 million settlement); *In re Weatherford International Securities Litigation*, No. 11-1646 (S.D.N.Y.) ($52.5 million settlement); *Beaver County Employees' Retirement Fund, et al. v. Tile Shop Holdings, Inc., et al.*, No. 0:14-CV-00786-ADM/TNL (D. Minn.) ($9.5 million settlement); *Bucks County Employees Retirement Fund vs. Hillshire Brands Co*, No. 24-C-14-003492 (Md. Cir. Ct.) (Alternative deal struck paying a 71% premium to stockholders); and *City of Sunrise Firefighters' Retirement Fund v. Schaeffer*, No. 8703 (Del. Ch. Ct.) (Invalid bylaws repealed; board disclosed that it unlawfully adopted the bylaws).

Mr. Davidson is a frequent lecturer on shareholder litigation, corporate governance, fiduciary issues facing institutional investors, investor activism and the recovery of investment losses -- speaking on these subjects at conferences around the world each year, including the National Conference on Public Employee Retirement Systems' Annual Conference & Exhibition, the International Foundation of Employee Benefit Plans Annual Conference, the California Association of Public Retirement Systems Administrators Roundtable, the Florida Public Pension Trustees Association Trustee Schools and Wall Street Program, the Pennsylvania Association of Public Employees Retirement Systems Spring Forum, the Fiduciary Investors Symposium, the U.S. Markets' Institutional Investor Forum, and The Evolving Fiduciary Obligations of Pension Plans. Mr. Davidson is also a member of numerous professional and educational organizations, including the National Association of Public Pension Attorneys.

Mr. Davidson is a graduate of The George Washington University where he received his Bachelor of Arts, *summa cum laude*, in Political Communication. Mr. Davidson received his Juris Doctor and Dispute Resolution Certificate from Pepperdine University School of Law and is licensed to practice law in Pennsylvania and California.

RYAN T. DEGNAN, a partner of the Firm, concentrates his practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Mr. Degnan received his law degree from Temple University Beasley School of Law, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law, and earned his undergraduate degree in Biology from The Johns Hopkins University. While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and New Jersey.

As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Sec. Litig.*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Sec. Litig.*, No. 12-cv-03852 (S.D.N.Y.); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp.*, No. 14 Civ. 81507 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees' Ret. Sys. v. Green Mountain Coffee Roasters, Inc., et al.*, No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Fin. Techs. Ltd. Sec. Litig.*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 12-md-02335 (S.D.N.Y.) ($335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv-02865 (S.D.N.Y.) ($69 million settlement).

ELI R. GREENSTEIN is managing partner of the Firm's San Francisco office and a member of the Firm's federal securities litigation practice group. Mr. Greenstein concentrates his practice on federal securities law violations and white collar fraud, including violations of the Securities Act of 1933 and the Securities Exchange Act of 1934. Mr. Greenstein received his J.D. from Santa Clara University School of Law in 2001, and his M.B.A. from Santa Clara's Leavey School of Business in 2002. Mr. Greenstein received his B.A. in Business Administration from the University of San Diego in 1997 where he was awarded the Presidential Scholarship. He is licensed to practice in California.

Mr. Greenstein also was a judicial extern for the Honorable James Ware (Ret.), Chief Judge of the United States District Court for the Northern District of California. Prior to joining the Firm, Mr. Greenstein was a partner at Robbins Geller Rudman & Dowd LLP in its federal securities litigation practice group. His relevant background also includes consulting for PricewaterhouseCoopers LLP's International Tax and Legal Services division, and work on the trading floor of the Chicago Mercantile Exchange, S&P 500 futures and options division.

Mr. Greenstein has been involved in dozens of high-profile securities fraud actions resulting in more than $1 billion in recoveries for clients and investors, including: *Nieman v. Duke Energy Corp.*, 2013 U.S. Dist. LEXIS 110693 (W.D.N.C.) ($146 million recovery); *In re HP Secs. Litig.*, 2013 U.S. Dist. LEXIS 168292 (N.D. Cal.) ($100 million recovery); *In re VeriFone Holdings, Inc. Sec. Litig.*, 704 F.3d 694 (N.D. Cal) ($95 million recovery); *In re AOL Time Warner Sec. Litig. State Opt-Out Actions* (*Regents of the Univ. of Cal. v. Parsons* (Cal. Super. Ct.), *Ohio Pub. Emps. Ret. Sys. v. Parsons* (Franklin County Ct. of Common Pleas) ($618 million in total recoveries); *Minneapolis Firefighters Relief Ass'n v. Medtronic, Inc.*, 278 F.R.D. 454 (D. Minn.) ($85 million recovery); *In re MGM Mirage Secs. Litig.*, 2014 U.S. Dist. LEXIS 165486 (D. Nev.) ($75 million recovery); *Dobina v. Weatherford Int'l*, 909 F. Supp. 2d 228 (S.D.N.Y.) ($52.5 million recovery); *In re Sunpower Secs. Litig.*, 2011 U.S. Dist. LEXIS 152920 (N.D. Cal.) ($19.7 million recovery); *In re Am. Serv. Group, Inc.*, 2009 U.S. Dist. LEXIS 28237 (M.D. Tenn.) ($15.1 million recovery); *In re Terayon Communs. Sys. Sec. Litig.*, 2002 U.S. Dist. LEXIS 5502 (N.D. Cal.) ($15 million recovery); *In re Nuvelo, Inc. Sec. Litig.*, 668 F. Supp. 2d 1217 (N.D. Cal.) ($8.9 million recovery); *In re Endocare, Inc. Sec. Litig.*, No. CV02-8429 DT (CTX) (C.D. Cal.) ($8.95 million recovery); *Greater Pa. Carpenters Pension Fund v. Whitehall Jewellers, Inc.*, 2005 U.S. Dist. LEXIS 12971 (N.D. Ill.) ($7.5 million recovery); *In re Am. Apparel, Inc. S'holder Litig.*, 2013 U.S. Dist. LEXIS 6977 (C.D. Cal.) ($4.8 million recovery); *In re Purus* Sec. Litig. No. C-98-20449-JF(RS) (N.D. Cal) ($9.95 million recovery).

SEAN M. HANDLER, a partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property. Mr. Handler earned his Juris Doctor, *cum laude*, from Temple University School of Law, and received his Bachelor of Arts degree from Colby College, graduating *with distinction* in American Studies. Mr. Handler is licensed to practice in Pennsylvania, New Jersey and New York.

As part of his responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role, Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig.*, 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobytel, Inc.*, 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country, including the United States Court of Appeals for the Ninth Circuit.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a $160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

GEOFFREY C. JARVIS, a partner of the Firm, focuses on securities litigation for institutional investors. Mr. Jarvis graduated from Harvard Law School in 1984, and received his undergraduate degree from Cornell University in 1980. He is licensed to practice in Pennsylvania, Delaware, New York and Washington, D.C.

Following law school, Mr. Jarvis served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry.

Mr. Jarvis had a major role in *Oxford Health Plans Securities Litigation, DaimlerChrysler Securities Litigation*, and *Tyco Securities Litigation* all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. He has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision.

Mr. Jarvis then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters. He was previously associated with a prominent Philadelphia litigation boutique and had first-chair assignments in cases commenced under the Pennsylvania Whistleblower Act and in major antitrust, First Amendment, civil rights, and complex commercial litigation, including several successful arguments before the U.S. Court of Appeals for the Third Circuit. From 2000 until early 2016, Mr. Jarvis was a Director (Senior Counsel through 2001) at Grant & Eisenhofer, P.A., where he engaged in a number of federal securities, and state fiduciary cases (primarily in Delaware), including several of the largest settlements of the past 15 years. He also was lead trial counsel and/or associate counsel in a number of cases that were tried to a verdict (or are pending final decision).

JENNIFER L. JOOST, a partner in the Firm's San Francisco office, focuses her practice on securities litigation. Ms. Joost received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was the Special Projects Editor for the *Temple International and Comparative Law Journal.* Ms. Joost earned her undergraduate degree with honors from Washington University in St. Louis. She is licensed to practice in Pennsylvania and California and is admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the Northern District of California and the Southern District of California.

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation,* No. 09 MDL 2058 (S.D.N.Y.) (settled -- $2.425 billion); *In re Citigroup, Inc. Bond Litig.*, No. 08 Civ. 9522 (SHS) (S.D.N.Y.) (settled -- $730 million); *Luther, et al. v. Countrywide Financial Corp.*, No. BC 380698 (settled -- $500 million); *In re JPMorgan & Co. Securities Litigation,* No. 12-cv-03852 (S.D.N.Y.) (settled -- $150 million); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.,* No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- $85 million); *In re MGM Mirage Securities Litigation,* No. 09-cv-01558-GMN-VCF (D. Nev.) (settled -- $75 million); and *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- $52.5 million).

KIMBERLY A. JUSTICE, a partner of the Firm and co-chair of its antitrust practice group, concentrates her practice in the areas of securities and antitrust litigation, principally representing the interests of plaintiffs in class action and complex commercial litigation. Ms. Justice graduated *magna cum laude* from Temple University School of Law, where she was Articles/Symposium Editor of the Temple Law Review and received the Jacob Kossman Award in Criminal Law. Ms. Justice earned her undergraduate degree, *cum laude* and Phi Beta Kappa, from Kalamazoo College. Ms. Justice is licensed to practice law in Pennsylvania and admitted to practice before the United States Court of Appeals for the Second, Eighth, Ninth and Eleventh Circuits and the United States District Court for the Eastern District of Pennsylvania.

Upon graduating from law school, Ms. Justice served as a judicial clerk to the Honorable William H. Yohn, Jr. of the United States District Court for the Eastern District of Pennsylvania.

Since joining Kessler Topaz, Ms. Justice has played a significant role in several securities fraud and antitrust matters in which the Firm has served as Lead or Co-Lead Counsel. Ms. Justice recently was appointed to the Plaintiff Steering Committee in the *In re: German Automotive Manufacturers Antitrust Litigation*. Ms. Justice's notable federal securities actions and recoveries include: *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y.) ($516,218,000 recovery for purchasers of Lehman securities); *Luther, et al. v. Countrywide Financial Cor., et al.*, No. 2:12-cv-05125-MRP(MANx) ($500 million recovery for the class in connection with Countrywide's issuance of mortgage-backed securities); *Dobina v. Weatherford Int'l*, No. 1:11-cv-01646 (LAK) (S.D.N.Y.) ($52.5 million recovery for the class in connection with Weatherford's financial accounting scheme); Monk v. Johnson & Johnson, No. 3:10-cv-04841 (D.N.J.) ($23 million recovery for investors). Ms. Justice also served as lead trial attorney for shareholders in the *Longtop Financial Technologies* securities class action that resulted in a jury verdict on liability and damages in favor of investors.

Ms. Justice frequently lectures and serves on discussion panels concerning antitrust and securities litigation matters and currently serves as a member of the Advisory Board of the American Antitrust Institute and as an Advisory Council Member for The Duke Conferences: Bench-Bar-Academy Distinguished Lawyers' Series.

Ms. Justice joined the Firm after nearly a decade of serving as a trial attorney and prosecutor in the Antitrust Division of the U.S. Department of Justice where she led teams of trial attorneys and law enforcement agents who investigated and prosecuted domestic and international cartel cases and related violations, and where her success at trial was recognized with the *Antitrust Division Assistant Attorney General Award of Distinction* for outstanding contribution to the protection of American consumers and competition.

Ms. Justice began her practice as an associate at Dechert LLP where she defended a broad range of complex commercial cases, including antitrust and product liability class actions, and where she advised clients concerning mergers and acquisitions and general corporate matters.

STACEY KAPLAN, a partner in the Firm's San Francisco office, concentrates her practice on prosecuting securities class actions. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005, and received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the Firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

DAVID KESSLER, a partner of the Firm, manages the Firm's internationally recognized securities department. Mr. Kessler graduated with distinction from the Emory School of Law, after receiving his undergraduate B.S.B.A. degree from American University. Mr. Kessler is licensed to practice law in Pennsylvania, New Jersey and New York, and has been admitted to practice before numerous United States District Courts. Prior to practicing law, Mr. Kessler was a Certified Public Accountant in Pennsylvania.

Mr. Kessler has achieved or assisted in obtaining Court approval for the following outstanding results in federal securities class action cases: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, Master File No. 09 MDL 2058 ($2.425 billion settlement); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) ($3.2 billion settlement); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, Master File No. 09 Civ. 6351 (RJS) ($627 million settlement); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017

(LAK) ($516,218,000 settlement); *In re Satyam Computer Services Ltd. Sec. Litig.*, Master File No. 09 MD 02027 (BSJ) ($150.5 million settlement); *In re Tenet Healthcare Corp. Sec. Litig.*, No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002) ($280 million settlement); *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) ($586 million settlement).

Mr. Kessler is also currently serving as one of the Firm's primary litigation partners in the Citigroup, JPMorgan, Hewlett Packard, Pfizer and Morgan Stanley securities litigation matters.

In addition, Mr. Kessler often lectures and writes on securities litigation related topics and has been recognized as "Litigator of the Week" by the American Lawyer magazine for his work in connection with the Lehman Brothers securities litigation matter in December of 2011 and was honored by Benchmark as one of the preeminent plaintiffs practitioners in securities litigation throughout the country. Most recently Mr. Kessler co-authored *The FindWhat.com Case: Acknowledging Policy Considerations When Deciding Issues of Causation in Securities Class Actions* published in Securities Litigation Report.

JAMES A. MARO, JR., a partner of the Firm, concentrates his practice in the Firm's case development department. He also has experience in the areas of consumer protection, ERISA, mergers and acquisitions, and shareholder derivative actions. Mr. Maro received his law degree from the Villanova University School of Law, and received a B.A. in Political Science from the Johns Hopkins University. Mr. Maro is licensed to practice law in Commonwealth of Pennsylvania and New Jersey. He is admitted to practice in the United States Court of Appeals for the Third Circuit and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

JOSEPH H. MELTZER, a partner of the Firm, concentrates his practice in the areas of ERISA, fiduciary and antitrust complex litigation. Mr. Meltzer received his law degree with honors from Temple University School of Law and is an honors graduate of the University of Maryland. Honors include being named a Pennsylvania Super Lawyer. Mr. Meltzer is licensed to practice in Pennsylvania, New Jersey, New York, the Supreme Court of the United States, and the U.S. Court of Federal Claims.

Mr. Meltzer leads the Firm's Fiduciary Litigation Group which has excelled in the highly specialized area of prosecuting cases involving breach of fiduciary duty claims. Mr. Meltzer has served as lead or co-lead counsel in numerous nationwide class actions brought under ERISA. Since founding the Fiduciary Litigation Group, Mr. Meltzer has helped recover hundreds of millions of dollars for clients and class members including some of the largest settlements in ERISA fiduciary breach actions. Mr. Meltzer represented the Board of Trustees of the Buffalo Laborers Security Fund in its action against J.P. Jeanneret Associates which involved a massive, fraudulent scheme orchestrated by Bernard L. Madoff, No. 09-3907 (S.D.N.Y.). Mr. Meltzer also represented an institutional client in a fiduciary breach action against Wells Fargo for large losses sustained while Wachovia Bank and its subsidiaries, including Evergreen Investments, were managing the client's investment portfolio.

As part of his fiduciary litigation practice, Mr. Meltzer was actively involved in actions related to losses sustained in securities lending programs, including *Bd. of Trustees of the AFTRA Ret. Fund v. JPMorgan Chase Bank,* No. 09-00686 (S.D.N.Y.) ($150 million settlement) and *CompSource Okla. v. BNY Mellon,* No. 08-469 (E.D. OK) ($280 million settlement). In addition, Mr. Meltzer represented a publicly traded company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG,* No. 50-148T0037610 (AAA) ($75million settlement).

A frequent lecturer on ERISA litigation, Mr. Meltzer is a member of the ABA and has been recognized by numerous courts for his ability and expertise in this complex area of the law. Mr. Meltzer is also a patron member of Public Justice and a member of the Class Action Preservation Committee.

Mr. Meltzer also manages the Firm's Antitrust and Pharmaceutical Pricing Groups. Here, Mr. Meltzer focuses on helping clients that have been injured by anticompetitive and unlawful business practices, including with respect to overcharges related to prescription drug and other health care expenditures. Mr. Meltzer served as co-lead counsel for direct purchasers in the *Flonase Antitrust Litigation,* No.08-3149 (E.D. PA) ($150 million settlement) and has served as lead or co-lead counsel in numerous nationwide actions. Mr. Meltzer also serves as a special assistant attorney general for the states of Montana, Utah and Alaska. Mr. Meltzer also lectures on issues related to antitrust litigation.

PETER A. MUHIC, a partner of the Firm, focuses his practice on ERISA, Fiduciary and complex Consumer Litigation. Mr. Muhic is an honors graduate of the Temple University School of Law where he was Managing Editor of the Temple Law Review and a member of the Moot Court Board. He received his undergraduate degree in finance from Syracuse University. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Muhic has represented investors, consumers and other clients in obtaining substantial recoveries, including: *In Re Beacon Associates Litigation*, No. 09-cv-0777 (S.D.N.Y. 2009) (settled -- $219 million); *Lee v. Ocwen Loan Servicing, LLC*, No. 14-cv-60649 (S.D. Fla. 2014) (settled -- $140 million available relief); *Transatlantic Holdings, Inc. v. American International Group, Inc.*, No. 50 148 T 00376 10 ($75 million arbitration award); *In Re Staples Inc. Wage and Hour Employment Practices Litigation*, No. 08-5746 (MDL 2025) (D. N.J. 2008) (settled -- $41 million).

MATTHEW L. MUSTOKOFF, a partner of the Firm, is an experienced securities and corporate governance litigator. He has represented clients at the trial and appellate level in numerous high-profile shareholder class actions and other litigations involving a wide array of matters, including financial fraud, market manipulation, mergers and acquisitions, fiduciary mismanagement of investment portfolios, and patent infringement. Mr. Mustokoff received his law degree from the Temple University School of Law, and is a Phi Beta Kappa honors graduate of Wesleyan University. At law school, Mr. Mustokoff was the articles and commentary editor of the *Temple Political and Civil Rights Law Review* and the recipient of the Raynes, McCarty, Binder, Ross and Mundy Graduation Prize for scholarly achievement in the law. He is admitted to practice before the state courts of New York and Pennsylvania, the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Pennsylvania and the District of Colorado, and the United States Courts of Appeals for the Eleventh and Federal Circuits.

Mr. Mustokoff is currently prosecuting several nationwide securities cases on behalf of U.S. and overseas institutional investors, including *In re JPMorgan Chase Securities Litigation (*S.D.N.Y.), arising out of the "London Whale" derivatives trading scandal which led to over $6 billion in losses in the bank's proprietary trading portfolio. He serves as lead counsel for six public pension funds in the multi-district securities litigation against BP in Texas federal court stemming from the 2010 Deepwater Horizon disaster in the Gulf of Mexico. He successfully argued the opposition to BP's motion to dismiss, resulting in a landmark decision sustaining fraud claims under English law for purchasers of BP shares on the London Stock Exchange.

Mr. Mustokoff also played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The $730 million settlement marks the second largest recovery under Section 11 of the Securities Act in the history of the statute. Mr. Mustokoff's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out of the financial crisis to be tried to jury verdict. In addition to his trial practice in federal courts, he has successfully tried cases before the Financial Industry Regulatory Authority (FINRA).

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York, where he represented public companies and financial institutions in SEC enforcement and white collar criminal matters, shareholder litigation and contested bankruptcy proceedings.

SHARAN NIRMUL, a partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class litigation, principally representing the interests of plaintiffs in class action and complex commercial litigation. Mr. Nirmul has represented clients in federal and state courts and in alternative dispute resolution forums. Mr. Nirmul received his law degree from The George Washington University Law School (J.D. 2001) where he served as an articles editor for the *Environmental Lawyer Journal* and was a member of the Moot Court Board. He was awarded the school's Lewis Memorial Award for excellence in clinical practice. He received his undergraduate degree from Cornell University (B.S. 1996). Mr. Nirmul is admitted to practice law in the state courts of New York, New Jersey, Pennsylvania and Delaware, and in the U.S. District Courts for the Southern District of New York, District of New Jersey, District of Delaware, and District of Colorado.

Mr. Nirmul has represented institutional investors in a number of notable securities class action cases. These include *In re Bank of America Securities Litigation*, a case which represents the sixth largest recovery for shareholders under the federal securities laws ($2.43 billion settlement) and which included significant corporate governance enhancements at Bank of America; *In re Global Crossing Securities Litigation* (recovery of over $450 million); *In re Delphi Securities Litigation* ($284 million settlement with Delphi, its former officers and directors and underwriters, and a separate $38.25 million settlement with the auditors); and *Satyam Computer Services Securities Litigation*, ($150.5 million settlement).

Mr. Nirmul has also been at the forefront of litigation on behalf of investors who suffered losses through fraud, breach of fiduciary and breach of contract by their custodians and investment fiduciaries. In a matter before the American Arbitration Association, Mr. Nirmul represented a publicly traded reinsurance company in a breach of contract and breach of fiduciary suit against its former controlling shareholder and fiduciary investment manager, arising out of its participation and losses through a securities lending program and securing a $70 million recovery. Mr. Nirmul is also presently litigating breach of contract and Trust Indenture Act claims against the trustees of mortgage backed securities issued by Washington Mutual (Washington State Investments Board et al v. Bank of America National Association et al) on behalf of several state public pension funds. In connection with a scheme to manipulate foreign exchange rates assigned to its custodial clients, Mr. Nirmul is a member of the team litigating a consumer class action asserting contractual and fiduciary duty claims against BNY Mellon in the Southern District of New York (In re BNY Mellon Forex Litigation).

Mr. Nirmul regularly speaks on matters affecting institutional investors at conferences and symposiums. He has been a speaker and/or panelist at the annual Rights and Responsibilities of Institutional Investors in Amsterdam, The Netherlands and annual Evolving Fiduciary Obligations of Pension Plans in Washington, D.C.

JUSTIN O. RELIFORD, a partner of the Firm, concentrates his practice on mergers and acquisition litigation and shareholder derivative litigation. Mr. Reliford graduated from the University of Pennsylvania Law School in 2007 and received his B.A. from Williams College in 2003, majoring in Psychology with a concentration in Leadership Studies. Mr. Reliford is a member of the Pennsylvania and New Jersey bars, and he is admitted to practice in the Third Circuit Court of Appeals, the Eastern District of Pennsylvania, and the District of New Jersey.

Mr. Reliford has extensive experience representing clients in connection with nationwide class and collective actions. Most notably, Mr. Reliford, was part of the trial team *In re Dole Food Co., Inc. Stockholder Litig.*, C.A. No. 8703-VCL, that won a trial verdict in favor of Dole stockholders for $148

million. He also litigated *In re GFI Group, Inc. Stockholder Litig.* Consol. C.A. No. 10136-VCL (Del. Ch.) ($10.75 million cash settlement); *In re Globe Specialty Metals. Inc. Stockholders Litig.*, Consol. C.A. No. 10865-VCG (Del. Ch.) ($32.5 million settlement); and *In re Harleysville Mutual* (CCP, Phila. Cnty. 2012) (an expedited merger litigation case challenging Harleysville's agreement to sell the company to Nationwide Insurance Company, which lead to a $26 million cash payment to policyholders). Prior to joining the Firm, Mr. Reliford was an associate in the labor and employment practice group of Morgan Lewis & Bockius, LLP. There, Mr. Reliford concentrated his practice on employee benefits, fiduciary, and workplace discrimination litigation.

LEE D. RUDY, a partner of the Firm, manages the Firm's mergers and acquisition and shareholder derivative litigation. Mr. Rudy received his law degree from Fordham University, and his undergraduate degree, *cum laude*, from the University of Pennsylvania. Mr. Rudy is licensed to practice in Pennsylvania and New York.

Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders. Lee also co-chairs the Firm's qui tam and whistleblower practices, where he represents whistleblowers before administrative agencies and in court. Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a $2 billion trial verdict against Southern Peru's majority shareholder. He previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options. Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (DNJ).

RICHARD A. RUSSO, JR., a partner of the Firm, focuses his practice on securities litigation. Mr. Russo received his law degree from the Temple University Beasley School of Law, where he graduated *cum laude* and was a member of the Temple Law Review, and graduated *cum laude* from Villanova University, where he received a Bachelor of Science degree in Business Administration. Mr. Russo is licensed to practice in Pennsylvania and New Jersey.

Mr. Russo has represented individual and institutional investors in obtaining significant recoveries in numerous class actions arising under the federal securities laws, including *In re Bank of American Securities Litigation*, No. 1:09-md-02058-PKC (S.D.N.Y.) ($2.43 billion recovery), *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) ($730 million recovery), *In re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) ($616 million recovery).

MARC A. TOPAZ, a partner of the Firm, oversees the Firm's derivative, transactional and case development departments. Mr. Topaz received his law degree from Temple University School of Law, where he was an editor of the *Temple Law Review* and a member of the Moot Court Honor Society. He also received his Master of Law (L.L.M.) in taxation from the New York University School of Law, where he served as an editor of the *New York University Tax Law Review*. He is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Topaz has been heavily involved in all of the Firm's cases related to the subprime mortgage crisis, including cases seeking recovery on behalf of shareholders in companies affected by the subprime crisis, as well as cases seeking recovery for 401K plan participants that have suffered losses in their retirement plans. Mr. Topaz has also played an instrumental role in the Firm's option backdating litigation. These cases, which are pled mainly as derivative claims or as securities law violations, have served as an important vehicle both for re-pricing erroneously issued options and providing for meaningful corporate governance

changes. In his capacity as the Firm's department leader of case initiation and development, Mr. Topaz has been involved in many of the Firm's most prominent cases, including *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (S.D.N.Y. Dec. 12, 2002); *Wanstrath v. Doctor R. Crants, et al.*, No. 99-1719-111 (Tenn. Chan. Ct., 20th Judicial District, 1999); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (settled — $3.2 billion); and virtually all of the 80 options backdating cases in which the Firm is serving as Lead or Co-Lead Counsel. Mr. Topaz has played an important role in the Firm's focus on remedying breaches of fiduciary duties by corporate officers and directors and improving corporate governance practices of corporate defendants.

MELISSA L. TROUTNER, a partner of the Firm, concentrates her practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Ms. Troutner is also a member of the Firm's lead plaintiff litigation practice group. Ms. Troutner received her law degree, Order of the Coif, *cum laude*, from the University of Pennsylvania Law School in 2002 and her Bachelor of Arts, Phi Beta Kappa, *magna cum laude*, from Syracuse University in 1999. Ms. Troutner is licensed to practice law in Pennsylvania, New York and Delaware.

Prior to joining Kessler Topaz, Ms. Troutner practiced as a litigator with several large defense firms, focusing on complex commercial, products liability and patent litigation, and clerked for the Honorable Stanley S. Brotman, United States District Judge for the District of New Jersey.

MICHAEL C. WAGNER, a partner of the Firm, handles class-action merger litigation and shareholder derivative litigation for the Firm's individual and institutional clients. A graduate of the University of Pittsburgh School of Law and Franklin and Marshall College, Mr. Wagner has clerked for two appellate court judges and began his career at a Philadelphia-based commercial litigation firm, representing clients in business and corporate disputes across the United States. Mr. Wagner is admitted to practice in the courts of Pennsylvania, the United States Court of Appeals for the Third Circuit, and the United States District Courts for the Eastern and Western Districts of Pennsylvania, the Eastern District of Michigan, and the District of Colorado.

Frequently appearing in the Delaware Court of Chancery, Mr. Wagner has helped to achieve substantial monetary recoveries for stockholders of public companies in cases arising from corporate mergers and acquisitions. Mr. Wagner served as co-lead trial counsel in *In re Dole Food Co., Inc. Stockholder Litig.*, C.A. No. 8703-VCL, which won a trial verdict in favor of Dole stockholders for ($148 million settlement). He has also achieved significant monetary results in similar cases such as: *In re Genentech, Inc. S'holders Litig.*, Consol. C.A. No. 3911-VCS (Del. Ch.) (litigation caused Genentech's stockholders to receive $3.9 billion in additional merger consideration from Roche); *In re Anheuser Busch Companies, Inc. S'holders Litig.*, C.A. No. 3851-VCP (Del. Ch.) (settlement required enhanced disclosures to stockholders and resulted in a $5 per share increase in the price paid by InBev in its acquisition of Anheuser-Busch); *In re GSI Commerce, Inc. S'holders Litig.*, C.A. No. 6346-VCN (Del. Ch.) (settlement required additional $23.9 million to be paid to public stockholders as a part of the company's merger with eBay, Inc.); *In re GFI Group, Inc. Stockholder Litig.* Consol. C.A. No. 10136-VCL (Del. Ch.) ($10.75 million); *In re Globe Specialty Metals, Inc. Stockholders Litig.*, Consol. C.A. No. 10865-VCG (Del. Ch.) ($32.5 million settlement). Mr. Wagner was also a part of the team that prosecuted *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, which resulted in a $2 billion post-trial judgment.

JOHNSTON de F. WHITMAN, JR., a partner of the Firm, focuses his practice on securities litigation, primarily in federal court. Mr. Whitman received his law degree from Fordham University School of Law, where he was a member of the Fordham International Law Journal, and graduated *cum laude* from Colgate University. He is licensed to practice in Pennsylvania and New York., and is admitted to practice in courts around the country, including the United States Courts of Appeal for the Second, Third, and Fourth Circuits.

Mr. Whitman has represented institutional investors in obtaining substantial recoveries in numerous securities fraud class actions, including: (i) *In re Bank of America Securities Litigation*, a case which represents the sixth largest recovery for shareholders under the federal securities laws (settled --$2.425 billion); (ii) *In re Royal Ahold Sec. Litig.*, No. 03-md-01539 (D. Md. 2003) ($1.1 billion settlement); (iii) *In re DaimlerChrysler AG Sec. Litig.*, No. 00-0993 (D. Del. 2000) ($300 million settlement); (iv) *In re Dollar General, Inc. Sec. Litig.*, No. 01-cv-0388 (M.D. Tenn. 2001) ($162 million settlement); and (v) *In re JPMorgan & Co. Securities Litigation,* No. 12-cv-03852 (S.D.N.Y.) ($150 million settlement). Mr. Whitman has also obtained favorable recoveries for institutional investors pursuing direct securities fraud claims, including cases against Merck & Co., Inc., Qwest Communications International, Inc. and Merrill Lynch & Co., Inc. In addition, Mr. Whitman represented a publicly traded company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG,* No. 50-148T0037610 (AAA) ($75million settlement).

ROBIN WINCHESTER, a partner of the Firm, concentrated her practice in the areas of securities litigation and lead plaintiff litigation, when she joined the Firm. Presently, Ms. Winchester concentrates her practice in the area of shareholder derivative actions. Ms. Winchester earned her Juris Doctor degree from Villanova University School of Law, and received her Bachelor of Science degree in Finance from St. Joseph's University. Ms. Winchester is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Winchester served as a law clerk to the Honorable Robert F. Kelly in the United States District Court for the Eastern District of Pennsylvania.

Ms. Winchester has served as lead counsel in numerous high-profile derivative actions relating to the backdating of stock options, including *In re Eclipsys Corp. Derivative Litigation*, Case No. 07-80611-Civ-MIDDLEBROOKS (S.D. Fla.); *In re Juniper Derivative Actions,* Case No. 5:06-cv-3396-JW (N.D. Cal.); *In re McAfee Derivative Litigation,* Master File No. 5:06-cv-03484-JF (N.D. Cal.); *In re Quest Software, Inc. Derivative Litigation,* Consolidated Case No. 06CC00115 (Cal. Super. Ct., Orange County); and *In re Sigma Designs, Inc. Derivative Litigation,* Master File No. C-06-4460-RMW (N.D. Cal.). Settlements of these, and similar, actions have resulted in significant monetary returns and corporate governance improvements for those companies, which, in turn, greatly benefits their public shareholders.

ERIC L. ZAGAR, a partner of the Firm, concentrates his practice in the area of shareholder derivative litigation. Mr. Zagar received his law degree from the University of Michigan Law School, *cum laude*, where he was an Associate Editor of the *Michigan Law Review*, and his undergraduate degree from Washington University in St. Louis. He is admitted to practice in Pennsylvania, California and New York. Mr. Zagar previously served as a law clerk to Justice Sandra Schultz Newman of the Pennsylvania Supreme Court.

Mr. Zagar has served as Lead or Co-Lead counsel in numerous derivative actions in courts throughout the nation, including *David v. Wolfen*, Case No. 01-CC-03930 (Orange County, CA 2001) (Broadcom Corp. Derivative Action); and *In re Viacom, Inc. Shareholder Derivative Litig.*, Index No. 602527/05 (New York County, NY 2005). He was a member of the trial team in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a $2 billion trial verdict against Southern Peru's majority shareholder. Mr. Zagar has successfully achieved significant monetary and corporate governance relief for the benefit of shareholders, and has extensive experience litigating matters involving Special Litigation Committees.

TERENCE S. ZIEGLER, a partner of the Firm, concentrates a significant percentage of his practice to the investigation and prosecution of pharmaceutical antitrust actions, medical device litigation, and related anticompetitive and unfair business practice claims. Mr. Ziegler received his law degree from the Tulane University School of Law and received his undergraduate degree from Loyola University. Mr. Ziegler is

licensed to practice law in Pennsylvania and the State of Louisiana, and has been admitted to practice before several courts including the United States Court of Appeals for the Third Circuit.

Mr. Ziegler has represented investors, consumers and other clients in obtaining substantial recoveries, including: *In re Flonase Antitrust Litigation; In re Wellbutrin SR Antitrust Litigation; In re Modafinil Antitrust Litigation; In re Guidant Corp. Implantable Defibrillators Products Liability Litigation* (against manufacturers of defective medical devices — pacemakers/implantable defibrillators — seeking costs of removal and replacement); and *In re Actiq Sales and Marketing Practices Litigation* (regarding drug manufacturer's unlawful marketing, sales and promotional activities for non-indicated and unapproved uses).

ANDREW L. ZIVITZ, a partner of the Firm, received his law degree from Duke University School of Law, and received a Bachelor of Arts degree, with distinction, from the University of Michigan, Ann Arbor. Mr. Zivitz is licensed to practice in Pennsylvania and New Jersey.

Drawing on two decades of litigation experience, Mr. Zivitz concentrates his practice in the area of securities litigation and is currently litigating several of the largest federal securities fraud class actions in the U.S. Andy is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. He has represented dozens of major institutional investors in securities class actions and has helped the firm recover more than $1 billion for damaged clients and class members in numerous securities fraud matters in which Kessler Topaz was Lead or Co-Lead Counsel, including *David H. Luther, et al., v. Countrywide Financial Corp., et. al.*, 2:12-cv-05125 (C.D.Cal. 2012) (settled -- $500 million); *In re Pfizer Sec. Litig.*, 1:04-cv-09866 (S.D.N.Y. 2004) (settled -- $486 million); *In re Tenet Healthcare Corp.*, 02-CV-8462 (C.D. Cal. 2002) (settled — $281.5 million); *In re JPMorgan Sec. Litig.*, 1:12-cv-03852 (S.D.N.Y. 2012) (settled -- $150 million); *In re Computer Associates Sec. Litig.*, No. 02-CV-122 6 (E.D.N.Y. 2002) (settled — $150 million); *In re Hewlett-Packard Sec. Litig.*, 12-cv-05980 (N.D.Cal. 2012) (settled -- $100 million); and *In re Medtronic Inc. Sec. Litig.*, 08-cv-0624 (D. Minn. 2008) (settled -- $ 85 million).

Andy's extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs' attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a Daubert trial in the U.S. District Court for the Southern District of New York, and successfully argued back-to-back appeals before the Ninth Circuit Court of Appeals. Before joining Kessler Topaz, Andy worked at the international law firm Drinker Biddle and Reath, primarily representing defendants in large, complex litigation. His experience on the defense side of the bar provides a unique perspective in prosecuting complex plaintiffs' litigation.

COUNSEL

JENNIFER L. ENCK, Counsel to the Firm, concentrates her practice in the area of securities litigation and settlement matters. Ms. Enck received her law degree, *cum laude*, from Syracuse University College of Law, where she was a member of the Syracuse Journal of International Law and Commerce, and her undergraduate degree in International Politics/International Studies from The Pennsylvania State University. Ms. Enck also received a Masters degree in International Relations from Syracuse University's Maxwell School of Citizenship and Public Affairs. She is licensed to practice in Pennsylvania and has been admitted to practice before the United States Court of Appeals for the Third and Eleventh Circuits and the United States District Court for the Eastern District of Pennsylvania and the District of Connecticut.

Ms. Enck has been involved in documenting and obtaining the required court approval for many of the firm's largest and most complex securities class action settlements, including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation,* Master File No. 09 MDL 2058 (S.D.N.Y.) (settled -$2.425 billion); *Luther v. Countrywide Financial Corp., et al.*, No. 2:12-cv-05125-MRP(MANx) (C.D. Cal.) (settled - $500 million); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y) (settled - $516,218,000); and *In re Satyam Computer Services, Ltd. Securities Litigation*, No. 09 MD 02027 (BSJ) (S.D.N.Y.) (settled - $150.5 million).

MARK K. GYANDOH, Counsel to the Firm, concentrates his practice in the area of ERISA and consumer protection litigation. Mr. Gyandoh received his J.D. (2001) and LLM in trial advocacy (2011) from Temple University School of Law, where, during law school, Mr. Gyandoh served as the research editor for the Temple International and Comparative Law Journal. Mr. Gyandoh received his undergraduate degree from Haverford College (B.A. 1996). He is licensed to practice in New Jersey and Pennsylvania.

Mr. Gyandoh, has helped obtain substantial recoveries in numerous ERISA breach of fiduciary duty class actions, including: *In re Merck & Co., Inc. Securities, Derivative & ERISA Litigation*, $49.5 million; *In re Colgate-Palmolive Co. ERISA Litigation*, $45.9 million; and *In re National City ERISA Litigation*, $43 million.

REBECCA M. KATZ, Of Counsel to the Firm, investigates and prosecutes securities fraud on behalf of whistleblowers and represents clients in complex securities actions. Rebecca received her law degree from Hofstra University School of Law and her undergraduate degree from Hofstra University. Rebecca is licensed to practice in the State of New York.

Rebecca was a former senior counsel for the Securities and Exchange Commission (SEC) Enforcement Division for nearly a decade. She takes pride in protecting and advocating for whistleblowers who have information about possible violations of federal securities laws or the False Claims Act. For over two decades, she has provided objective legal counsel to those who need support and confidence in the complex and ever-changing whistleblower and qui tam legal arena. Since its inception, she has assisted numerous clients through the complexities of the SEC Whistleblower Program.

As a former partner at two large New York plaintiffs' litigation firms, Rebecca gained over 15 years of complex securities litigation experience, with a focus on representing public pension funds, Taft-Hartley funds and other institutional investors in federal and state courts across the country. She has served as lead or co-lead attorney in several actions that resulted in successful recoveries for injured class members. She has also handled all aspects of case management from case start up through trial, appeals and claims administration.

During her tenure with the SEC, Rebecca investigated and litigated a variety of enforcement matters involving many high-profile, complex matters such as those involving insider trading, market manipulation and accounting fraud.

DONNA SIEGEL MOFFA, Counsel to the Firm, concentrates her practice in the area of consumer protection litigation. Ms. Siegel Moffa received her law degree, with honors, from Georgetown University Law Center in May 1982 and a masters degree in Public Administration from Rutgers, the State University of New Jersey, Graduate School-Camden in January 2017. She received her undergraduate degree, *cum laude*, from Mount Holyoke College in Massachusetts. Ms. Siegel Moffa is admitted to practice before the Third Circuit Court of Appeals, the United States Courts for the District of New Jersey and the District of Columbia, as well as the Supreme Court of New Jersey and the District of Columbia Court of Appeals.

Prior to joining the Firm, Ms. Siegel Moffa was a member of the law firm of Trujillo, Rodriguez & Richards, LLC, where she litigated, and served as co-lead counsel, in complex class actions arising under federal and state consumer protection statutes, lending laws and laws governing contracts and employee compensation. Prior to entering private practice, Ms. Siegel Moffa worked at both the Federal Energy Regulatory Commission (FERC) and the Federal Trade Commission (FTC). At the FTC, she prosecuted cases involving allegations of deceptive and unsubstantiated advertising. In addition, both at FERC and the FTC, Ms. Siegel Moffa was involved in a wide range of administrative and regulatory issues including labeling and marketing claims, compliance, FOIA and disclosure obligations, employment matters, licensing and rulemaking proceedings.

Ms. Siegel Moffa served as co-lead counsel for the class in *Robinson v. Thorn Americas, Inc.*, L-03697-94 (Law Div. 1995), a case that resulted in a significant monetary recovery for consumers and changes to rent-to-own contracts in New Jersey. Ms. Siegel Moffa was also counsel in *Muhammad v. County Bank of Rehoboth Beach, Delaware,* 189 N.J. 1 (2006), U.S. Sup. Ct. cert. denied, 127 S. Ct. 2032(2007), in which the New Jersey Supreme Court struck a class action ban in a consumer arbitration contract. She has served as class counsel representing consumers pressing TILA claims, e.g. *Cannon v. Cherry Hill Toyota, Inc.*, 184 F.R.D. 540 (D.N.J. 1999), and *Dal Ponte v. Am. Mortg. Express Corp.*, CV- 04-2152 (D.N.J. 2006), and has pursued a wide variety of claims that impact consumers and individuals including those involving predatory and sub-prime lending, mandatory arbitration clauses, price fixing, improper medical billing practices, the marketing of light cigarettes and employee compensation. Ms. Siegel Moffa's practice has involved significant appellate work representing individuals, classes, and non-profit organizations participating as amicus curiae, such as the National Consumer Law Center and the AARP. In addition, Ms. Siegel Moffa has regularly addressed consumer protection and litigation issues in presentations to organizations and professional associations.

MICHELLE M. NEWCOMER, Counsel to the Firm, concentrates her practice in the area of securities litigation. Ms. Newcomer earned her law degree from Villanova University School of Law in 2005, and earned her B.B.A. in Finance and Art History from Loyola University Maryland in 2002. Ms. Newcomer is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey and has been admitted to practice before the United States Supreme Court, the United States Court of Appeals for the Second, Ninth and Tenth Circuits, and the United States District Court for the Districts of New Jersey and Colorado.

Ms. Newcomer has represented shareholders in numerous securities class actions in which the Firm has served as Lead or Co-Lead Counsel, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Ms. Newcomer also has been involved in the Firm's securities class action trials, including most recently serving as part of the trial team in the Longtop Financial Technologies securities class action trial that resulted in a jury verdict on liability and damages in favor of investors. Ms. Newcomer began her legal career with the Firm in 2005. Prior to joining the Firm, she was a summer law clerk for the Hon. John T.J. Kelly, Jr. of the Pennsylvania Superior Court.

Ms. Newcomer's representative cases include: *In re Longtop Financial Technologies Ltd. Sec. Litig.* No. 11-cv-3658 (SAS) (S.D.N.Y.) – obtained on behalf of investors a jury verdict on liability and damages against the company's former CFO; *In re Lehman Brothers Sec. & ERISA Litig.*, No. 09 MD 2017 (LAK) (S.D.N.Y.) ($616 million settlement); *In re Pfizer, Inc. Sec. Litig.*, No. 04-9866-LTS (S.D.N.Y.) – represents three of the court-appointed class representatives, and serves as additional counsel for the class in securities fraud class action based on alleged misrepresentations and omissions concerning cardiovascular risks associated with Celebrex® and Bextra®, which survived Defendants' motion for summary judgment; *Connecticut Retirement Plans & Trust Funds et al. v. BP p.l.c. et al.* (S.D. Tex.) –

represents several public pension funds in direct action asserting claims under Section 10(b) and Rule 10b-5, for purchases of BP ADRs on the NYSE, and under English law for purchasers of BP ordinary shares on the London Stock Exchange, which recently survived Defendants' motion to dismiss; litigation is ongoing.

RICHARD B. YATES, Of Counsel to the Firm, focuses his practice on securities fraud litigation and portfolio monitoring. He received his law degree from Brooklyn Law School, cum laude, where he was the Business Editor of the Brooklyn Journal of International Law and did his undergraduate work at the University of Rochester. He is licensed to practice in the state of New York.

ASSOCIATES & STAFF ATTORNEYS

ASHER S. ALAVI, an associate of the Firm, concentrates his practice in the area of qui tam litigation. Mr. Alavi received his law degree, cum laude, from Boston College Law School in 2011 where he served as Note Editor for the Boston College Journal of Law & Social Justice. He received his undergraduate degree in Communication Studies and Political Science Northwestern University in 2007. Mr. Alavi is licensed to practice law in Pennsylvania and Maryland. Prior to joining Kessler Topaz, Mr. Alavi was an associate with Pietragallo Gordon Alfano Bosick & Raspanti LLP in Philadelphia, where he worked on a variety of whistleblower and healthcare matters.

ZACHARY ARBITMAN, an associate of the Firm, works with teams litigating complex antitrust cases, consumer class actions, and whistleblower matters. Mr. Arbitman received his law degree from the George Washington University Law School in 2012, and his undergraduate degree from Haverford College, *magna cum laude* and *Phi Beta Kappa*, in 2009. He is licensed to practice in Pennsylvania and New Jersey. Prior to joining the Firm, Mr. Arbitman was an Associate in the Litigation Department of an Am Law 100 law firm.

LaMARLON R. BARKSDALE, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Barksdale received his law degree from Temple University, James E. Beasley School of Law in 2005 and his undergraduate degree, cum laude, from the University of Delaware in 2001. He is licensed to practice law in Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, Mr. Barksdale worked in complex pharmaceutical litigation, commercial litigation, criminal law and bankruptcy law.

ETHAN J. BARLIEB, an associate of the Firm, concentrates his practice in the areas of ERISA, consumer protection and antitrust litigation. Mr. Barlieb received his law degree, *magna cum laude*, from the University of Miami School of Law in 2007 and his undergraduate degree from Cornell University in 2003. Mr. Barlieb is licensed to practice in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Mr. Barlieb was an associate with Pietragallo Gordon Alfano Bosick & Raspanti, LLP, where he worked on various commercial, securities and employment matters. Before that, Mr. Barlieb served as a law clerk for the Honorable Mitchell S. Goldberg in the U.S. District Court for the Eastern District of Pennsylvania.

ADRIENNE BELL, an associate of the Firm, focuses her practice on case development and client relations. Ms. Bell received her law degree from Brooklyn Law School and her undergraduate degree in Music Theory and Composition from New York University, where she graduated *magna cum laude*. Ms.

Bell is licensed to practice in Pennsylvania. Prior to joining the Firm, Ms. Bell practiced in the areas of entertainment law and commercial litigation.

MATTHEW BENEDICT, an associate of the Firm, concentrates his practice in the area of mergers and acquisitions litigation and sharcholder derivative litigation. Mr. Benedict earned his law degree from Villanova University School of Law and his undergraduate degree from Haverford College. He is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the firm, he worked as a staff attorney in the White Collar / Securities Litigation department at Dechert LLP.

STACEY BERGER, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University School of Law, and her undergraduate degree in Business Administration from George Washington University. Ms. Berger is licensed to practice in Pennsylvania.

While in law school, Ms. Berger was a law clerk for a general practice firm in Bucks County. Prior to joining Kessler Topaz, she worked as an associate for a Bucks County law firm.

PAUL BREUCOP, an associate in the Firm's San Francisco office, concentrates his practice on securities fraud class actions. He received his law degree from the University of California, Hastings College of the Law and his Bachelor of Arts from Santa Clara University. He is licensed to practice law in the state of California. Prior to joining the Firm, Mr. Breucop interned for the Securities and Exchange Commission Enforcement Division and the California Teachers Association.

Mr. Breucop has represented institutional investors and individuals in obtaining substantial recoveries in securities fraud class actions, including *Nieman v. Duke Energy Corp.* (W.D.N.C.) ($142.25 million); *In re HP Sec. Litig.* (N.D. Cal.) ($100 million); *In re MGM Mirage Sec. Litig.* (D. Nev.) ($75 million); *In re Weatherford Int'l Sec. Litig.* (S.D.N.Y.) ($52.5 million); *In re NII Holdings, Inc. Sec. Litig.* (E.D.Va.) ($41.5 million); *In re American Apparel, Inc. S'holder Litig.* (C.D. Cal.) ($4.8 million).

JOSEPH S. BUDD, an associate of the Firm, focuses his practice on securities litigation. Mr. Budd received his law degree from Duquesne University School of Law, and graduated from The Pennsylvania State University. He is licensed to practice in Pennsylvania. Prior to joining the Firm, Mr. Budd was an associate of Bowles Rice LLP in Southpointe, Pennsylvania, where he concentrated his practice on real estate and energy law.

ELIZABETH WATSON CALHOUN, a staff attorney of the Firm, focuses on securities litigation. She has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation. Ms. Calhoun received her law degree from Georgetown University Law Center (*cum laude*), where she served as Executive Editor of the Georgetown Journal of Gender and the Law. She received her undergraduate degree in Political Science from the University of Maine, Orono (*with high distinction*). Ms. Calhoun is admitted to practice before the state court of Pennsylvania and the U.S. District Court for the Eastern District of Pennsylvania. Prior to joining the Firm, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

QUIANA CHAPMAN-SMITH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple University Beasley School of Law in Pennsylvania and her Bachelor of Science in Management and Organizations from The Pennsylvania State University. Ms. Chapman-Smith is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

EMILY N. CHRISTIANSEN, an associate of the Firm, focuses her practice in securities litigation and international actions, in particular. Ms. Christiansen received her Juris Doctor and Global Law certificate, *cum laude*, from Lewis and Clark Law School in 2012. Ms. Christiansen is a graduate of the University of Portland, where she received her Bachelor of Arts, *cum laude*, in Political Science and German Studies. Ms. Christiansen is currently licensed to practice law in New York and Pennsylvania.

While in law school, Ms. Christiansen worked as an intern in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia. Ms. Christiansen also spent two months in India as foreign legal trainee with the corporate law firm of Fox Mandal. Ms. Christiansen is a 2007 recipient of a Fulbright Fellowship and is fluent in German.

Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in the litigation in Japan against *Olympus Corporation* (settled - ¥11 billion) and in the Netherlands against *Fortis Bank N.V.* (settled - €1.2 billion).

SARA A. CLOSIC, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Mrs. Closic earned her Juris Doctor degree from Widener University School of Law in Wilmington, Delaware, and her undergraduate degree from Pennsylvania State University. Mrs. Closic is admitted to practice in Pennsylvania and New Jersey.

During law school, Mrs. Closic interned at the U.S. Food and Drug Administration and the Delaware Department of Justice in the Consumer Protection & Fraud Division where she was heavily involved in protecting consumers within a wide variety of subject areas. Prior to joining the Firm, Mrs. Closic practiced in the areas of pharmaceutical & health law litigation, and was an Associate at a general practice firm in Bensalem, Pennsylvania.

RUPA NATH COOK, an associate of the Firm, concentrates her practice on securities litigation. Ms. Cook received her law degree from Santa Clara University School of Law, where she was a recipient of the CALI Award of Excellence, and her undergraduate degree from California State University, Northridge. She is licensed to practice law in California.

Prior to joining Kessler Topaz, Ms. Cook was an associate with a civil litigation firm in San Francisco, where she worked on a number of commercial and business litigation cases, and was also a law clerk for the United States Attorney's Office, Civil Division.

Ms. Cook has represented institutional investors in obtaining substantial recoveries in numerous securities fraud class actions, including *In re HP Securities Litigation* (N.D. Cal. 2012) (settled $100 million); and *In re MGM Mirage Securities Litigation* (D. Nev. 2009) (settled $75 million).

STEPHEN J. DUSKIN, a staff attorney of the Firm, concentrates his practice in the area of antitrust litigation. Mr. Duskin received his law degree from Rutgers School of Law at Camden in 1985, and his undergraduate degree in Mathematics from the University of Rochester in 1976. Mr. Duskin is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Duskin practiced corporate and securities law in private practice and in corporate legal departments, and also worked for the U.S. Securities and Exchange Commission and the Resolution Trust Corporation.

DONNA EAGLESON, a staff attorney of the Firm, concentrates her practice in the area of securities litigation discovery matters. She received her law degree from the University of Dayton School of Law in Dayton, Ohio, in 1985, and her B.A. in Political Science and Russian Language and Culture from the University of Cincinnati in 1979. Ms. Eagleson is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein. While at Kessler Topaz, Ms. Eagleson has worked on numerous matters, including *In re Lehman Brothers Equity/Debt Securities Litigation*, *In re Pfizer Inc. Securities Litigation*, *In re MGM Mirage Securities Litigation*, and *Fresno County Employees' Retirement Association v. comScore, Inc.*

KIMBERLY V. GAMBLE, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University, School of Law in Wilmington, DE. While in law school, she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

ABIGAIL J. GERTNER, a staff attorney of the Firm, concentrates her practice in consumer and ERISA litigation. Ms. Gertner earned her Juris Doctor degree from Santa Clara University School of Law, and her Bachelor of Arts degree in Classical Studies and her Bachelor of Sciences degree in Psychology from Tulane University, *cum laude*. Ms. Gertner is licensed to practice in Pennsylvania and New Jersey. She is also admitted to practice before the Eastern District of Pennsylvania.

Ms. Gertner has experience in a wide range of litigation including securities, consumer, pharmaceutical, and toxic tort matters. Prior to joining the Firm, Ms. Gertner was an associate with the Wilmington, Delaware law firm of Maron, Marvel, Bradley & Anderson. Before that, she was employed by the Wilmington office of Grant & Eisenhofer, P.A.

GRANT D. GOODHART, an associate of the Firm, concentrates his practice in the areas of mergers and acquisitions litigation and stockholder derivative actions. Mr. Goodhart received his law degree, cum laude, from Temple University Beasley School of Law and his undergraduate degree, magna cum laude, from the University of Pittsburgh. He is licensed to practice law in Pennsylvania and New Jersey.

TYLER S. GRADEN, an associate of the Firm, focuses his practice on consumer protection and whistleblower litigation. Mr. Graden received his Juris Doctor degree from Temple Law School and his undergraduate degrees in Economics and International Relations from American University. Mr. Graden is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before numerous United States District Courts.

Prior to joining Kessler Topaz, Mr. Graden practiced with a Philadelphia law firm where he litigated various complex commercial matters, and also served as an investigator with the Chicago District Office of the Equal Employment Opportunity Commission.

Mr. Graden has represented individuals and institutional investors in obtaining substantial recoveries in numerous class actions, including *Board of Trustees of the Buffalo Laborers Security Fund v. J.P. Jeanneret*

Associates, Inc., Case No. 09 Civ. 8362 (S.D.N.Y.) (settled - $219 million); *Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, NA.*, Case No. 09 Civ. 0686 (S.D.N.Y.) (settled - $150 million); *In re Merck & Co., Inc. Vytorin ERISA Litig.*, Case No. 09 Civ. 197 4 (D.N.J.) (settled - $10.4 million); and *In re 2008 Fannie Mae ERISA Litigation*, Case No. 09-cv-1350 (S.D.N.Y.) (settled - $9 million). Mr. Graden has also obtained favorable recoveries on behalf of multiple, nationwide classes of borrowers whose insurance was force-placed by their mortgage servicers.

STACEY A. GREENSPAN, an associate of the Firm, concentrates her practice in the areas of merger and acquisition litigation and shareholder derivative actions. Ms. Greenspan received her law degree from Temple University in 2007 and her undergraduate degree from the University of Michigan in 2001, with honors. Ms. Greenspan is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Greenspan served as an Assistant Public Defender in Philadelphia for almost a decade, litigating hundreds of trials to verdict. Ms. Greenspan also worked at the Trial and Capital Habeas Units of the Federal Community Defender Office of the Eastern District of Pennsylvania throughout law school.

KEITH S. GREENWALD, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Greenwald received his law degree from Temple University, Beasley School of Law in 2013 and his undergraduate degree in History, summa cum laude, from Temple University in 2004. Mr. Greenwald is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Greenwald was a contract attorney on various projects in Philadelphia and was at the International Criminal Tribunal for the Former Yugoslavia, at The Hague in The Netherlands, working in international criminal law.

JOHN J. GROSSI, a staff attorney at the Firm, focuses his practice on securities litigation. Mr. Grossi received his law degree from Widener University Delaware School of Law in 2016 and graduated *cum laude* from Curry College in 2013. He is licensed to practice law in Pennsylvania. Prior to joining the Firm as a Staff Attorney, Mr. Grossi was employed in the Firm's internship program as a Summer Law Clerk, where he was also a member of the securities fraud department.

While at Kessler Topaz, Mr. Grossi has worked on numerous matters, including *Fresno County Employees' Retirement Association v. comScore, Inc.*, *In re Allergan, Inc. Proxy Violation Securities Litigation*, *Lyons, et al. v. Litton Loan Servicing LP, et al.*, and *In re: The Bank of New York Mellon ADR FX Litigation*.

NATHAN A. HASIUK, an associate of the Firm, concentrates his practice on securities litigation. Nathan received his law degree from Temple University Beasley School of Law, and graduated *summa cum laude* from Temple University. He is licensed to practice in Pennsylvania and New Jersey and has been admitted to practice before the United States District Court for the District of New Jersey. Prior to joining the Firm, Mr. Hasiuk was an Assistant Public Defender in Philadelphia.

EVAN R. HOEY, an associate of the Firm, focuses his practice on securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated *cum laude*, and graduated *summa cum laude* from Arizona State University. He is licensed to practice in Pennsylvania.

SAMANTHA E. HOLBROOK, an associate of the Firm, concentrates her practice in the ERISA department of the Firm. Ms. Holbrook received her Juris Doctor from Temple University Beasley School of Law in 2011. While at Temple, Ms. Holbrook was the president of the Moot Court Honor Society and a member of Temple's Trial Team. Upon graduating from Temple, Ms. Holbrook was awarded the

Philadelphia Trial Lawyers Association James A. Manderino Award. Ms. Holbrook received her undergraduate degrees in Political Science and Spanish from The Pennsylvania State University in 2007. Ms. Holbrook is licensed to practice in Pennsylvania and New Jersey.

Ms. Holbrook has assisted in obtaining substantial recoveries in numerous class actions on behalf of investors and participants in employee stock ownership plans including: *Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, NA.,* Case No. 09 Civ. 0686 (S.D.N.Y.) ($150 million settlement on behalf of investors in JPMorgan Chase Bank, N.A.'s securities lending program); *In re 2008 Fannie Mae ERISA Litigation*, Case No. 09-cv-1350 (S.D.N.Y.) ($9 million settlement on behalf of participants in the Federal National Mortgage Association Employee Stock Ownership Plan). Ms. Holbrook has also obtained favorable recoveries on behalf of multiple nationwide classes of borrowers whose insurance was force-placed by their mortgage services.

SUFEI HU, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her J.D. from Villanova University School of Law, where she was a member of the Moot Court Board. Ms. Hu received her undergraduate degree from Haverford College in Political Science, with honors. She is licensed to practice law in Pennsylvania and New Jersey, and is admitted to the United States District Court of the Eastern District of Pennsylvania. Prior to joining the Firm, Ms. Hu worked in pharmaceutical, anti-trust, and securities law.

JOHN Q. KERRIGAN, an associate of the Firm, concentrates his practice in the areas of antitrust & consumer protection litigation. Mr. Kerrigan received his law degree in 2007 from the Temple University Beasley School of Law. Prior to law school, Mr. Kerrigan graduated Phi Beta Kappa from Johns Hopkins University and received an MA in English from Georgetown University. He is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm in 2009, he was an associate in the litigation department of Curtin and Heefner LLP in Morrisville, Pennsylvania.

NATALIE LESSER, an associate of the Firm, concentrates her practice in the area of consumer protection. Ms. Lesser received her law degree from the University of Pittsburgh School of Law in 2010 and her undergraduate degree in English from the State University of New York at Albany in 2007. While attending Pitt Law, Ms. Lesser served as Editor in Chief of the University of Pittsburgh Law Review. Ms. Lesser is licensed to practice law in Pennsylvania and New Jersey.

Prior to Joining Kessler Topaz, Ms. Lesser was an associate with Akin Gump Strauss Hauer & Feld LLP, where she worked on a number of complex commercial litigation cases, including defending allegations of securities fraud and violations of ERISA for improper calculation and processing of insurance benefits.

JOSHUA A. LEVIN, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

JOSHUA A. MATERESE, an associate of the Firm, concentrates his practice at Kessler Topaz in the areas of securities and consumer protection litigation. Mr. Materese received his Juris Doctor from Temple University Beasley School of Law in 2012, graduating with honors. He received his undergraduate degree from the Syracuse University Newhouse School of Communications. Mr. Materese is licensed to practice in Pennsylvania and admitted to practice before the United States Courts of Appeals for the Second and Third Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the District of New Jersey and the District of Colorado.

MARGARET E. MAZZEO, an associate of the Firm, focuses her practice on securities litigation. Ms. Mazzeo received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was a Beasley Scholar and a staff editor for the Temple Journal of Science, Technology, and Environmental Law. Ms. Mazzeo graduated with honors from Franklin and Marshall College. She is licensed to practice in Pennsylvania and New Jersey.

Ms. Mazzeo has been involved in several nationwide securities cases on behalf of investors, including *In re Lehman Brothers Sec. & ERISA Litig.*, No. 09 MD 2017 (S.D.N.Y.) (settled - $616 million, combined); and *Luther, et al. v. Countrywide Fin. Corp.*, No. 2:12-cv-05125 (C.D. Cal.) (settled - $500 million, combined). Ms. Mazzeo also was a member of the trial team who won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

JOHN J. McCULLOUGH, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

STEVEN D. McLAIN, a Staff Attorney of the Firm, concentrates his practice in megers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

STEFANIE J. MENZANO, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Menzano received her law degree from Drexel University School of Law in 2012 and her undergraduate degree in Political Science from Loyola University Maryland. Ms. Menzano is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Menzano was a fact witness for the Institute for Justice. During law school, Ms. Menzano served as a case worker for the Pennsylvania Innocence Project and as a judicial intern under the Honorable Judge Mark Sandson in the Superior Court of New Jersey, Atlantic County.

JONATHAN F. NEUMANN, an associate of the Firm, concentrates his practice in the area of securities litigation and fiduciary matters. Mr. Neumann earned his Juris Doctor degree from Temple University Beasley School of Law, where he was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society. Mr. Neumann earned his undergraduate degree from the University of Delaware. Mr. Neumann is licensed to practice in Pennsylvania and New York. Prior to joining the Firm, Mr. Neumann served as a law clerk to the Honorable Douglas E. Arpert of the United States District Court for the District of New Jersey.

Mr. Neumann has represented institutional investors in obtaining substantial recoveries in numerous cases, including *In re Bank of New York Mellon Corp. Forex Transactions Litig.*, No. 12-md-2334 (S.D.N.Y.) (settled $335 million); *Policemen's Annuity and Benefit Fund of the City of Chicago v. Bank of America, et al.*, No. 12-cv-2865 (S.D.N.Y.) (settled $69 million); *In re NII Holdings Sec. Litig.*, No. 14-cv-227 (E.D. Va.) (settled $41.5 million).

ELAINE M. OLDENETTEL, a staff attorney of the Firm, concentrates her practice in consumer and ERISA litigation. She received her law degree from the University of Maryland School of Law and her undergraduate degree in International Studies from the University of Oregon. While attending law school, Ms. Oldenettel served as a law clerk for the Honorable Robert H. Hodges of the United States Court of Federal Claims and the Honorable Marcus Z. Shar of the Baltimore City Circuit Court. Ms. Oldenettel is licensed to practice in Pennsylvania and Virginia.

CHRISTOPHER A. REESE, an associate of the Firm, focuses his practice on new matter development with a specific focus on analyzing securities class action lawsuits and complex consumer actions. Mr. Reese is a member of the Firm's Lead Plaintiff Practice Group. Mr. Reese received his law degree from Temple University Beasley School of Law, where he was a member of the Temple Political and Civil Rights Law Review and graduated *magna cum laude*, and graduated *summa cum laude* from the University of Maryland, Baltimore County. He is licensed to practice in Pennsylvania and New Jersey. Prior to joining the firm, Mr. Reese was an associate at a large national law firm and a mid-sized regional law firm practicing complex civil litigation.

KRISTEN L. ROSS, an associate of the Firm, concentrates her practice in stockholder derivative and class action litigation. Ms. Ross received her J.D., with honors, from the George Washington University Law School, and B.A., *magna cum laude*, from Saint Joseph's University, with a major in Economics and minors in International Relations and Business. Ms. Ross is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Courts for the District of New Jersey, the Eastern District of Pennsylvania, and the Western District of Tennessee. Prior to joining Kessler Topaz, Ms. Ross was an associate at Ballard Spahr LLP, where she focused her practice in commercial litigation. During law school, Ms. Ross served as an intern with the United States Attorney's Office for the Eastern District of Pennsylvania.

Ms. Ross has represented stockholders in obtaining substantial recoveries in numerous stockholder derivative and class actions, many of which also resulted in significant corporate governance relief, including: *In re Chesapeake Shareholder Derivative Litigation*, No. CJ-2009-3983 (Okla. Dist. Ct.) (settled - $12.1 million plus corporate governance reforms); *In re Helios Closed-End Funds Derivative Litigation*, No. 2:11-cv-02935-SHM-TMP (W.D. Tenn.) (settled - $6 million); *In re China Agritech, Inc. Shareholder Derivative Litigation*, C.A. No. 7163-VCL (Del. Ch.) (settled - $3.25 million); *Hemmingson, et al. v. Elkins, et al.*, No. 1-15-cv-278614 (Cal. Sup. Ct., Santa Clara Cty.) (settled - $3 million plus corporate governance reforms); *Kastis, et al. v. Carter, et al.*, C.A. No. 8657-CB (Del. Ch.) (settled - $1.75 million plus corporate governance reforms).

ALLYSON M. ROSSEEL, a staff attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

MICHAEL J. RULLO, an associate of the Firm, focuses his practice on merger and acquisition litigation and shareholder derivative actions. Mr. Rullo received his law degree from Temple University Beasley School of Law in 2016, where he was a Staff Editor on the Temple Law Review. He obtained his B.A. from Temple University in 2013, graduating *summa cum laude*. Prior to joining the Firm, Mr. Rullo was a law clerk to the Honorable Francisco Dominguez, J.S.C., Camden Vicinage.

MICHAEL J. SECHRIST, a staff attorney at the Firm, concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

JULIE SIEBERT-JOHNSON, an associate of the Firm, concentrates her practice in the area of ERISA and consumer protection litigation. Ms. Siebert-Johnson received her law degree from Villanova University

where she was a research assistant, and graduated *cum laude* from the University of Pennsylvania. Ms. Siebert-Johnson is licensed to practice in Pennsylvania and New Jersey.

Ms. Siebert-Johnson has assisted in obtaining substantial recoveries in numerous breach of fiduciary duty class actions, including: *Dalton, et al. v. Old Second Bancorp, Inc., et al.*, $7.5 million; *Dudenhoeffer v. Fifth Third Bancorp, Inc.*, $6 million; *In re 2008 Fannie Mae ERISA Litigation*, $9 million; *In re Colgate-Palmolive Co. ERISA Litigation*, $45.9 million; *In re Eastman Kodak ERISA Litigation*, $9.7 million; *In re Fannie Mae ERISA Litigation*, $7.25 million; *In re Merck & Co., Inc. Securities, Derivative & ERISA Litigation*, $49.5 million; *In re National City ERISA Litigation*, $43 million; and *In re PFF Bancorp, Inc. ERISA Litigation*, $3 million.

MELISSA J. STARKS, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

MICHAEL P. STEINBRECHER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Steinbrecher earned his Juris Doctor from Temple University James E. Beasley School of Law, and received his Bachelors of Arts in Marketing from Temple University. Mr. Steinbrecher is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

JULIE SWERDLOFF, a staff attorney of the Firm, concentrates her practice in the areas of consumer protection, antitrust, and whistleblower litigation. She received her law degree from Widener University School of Law, and her undergraduate degree in Real Estate and Business Law from The Pennsylvania State University. She is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

While attending law school, Ms. Swerdloff interned as a judicial clerk for the Honorable James R. Melinson of the United States District Court for the Eastern District of Pennsylvania. Prior to joining Kessler Topaz, Ms. Swerdloff managed major environmental claims litigation for a Philadelphia-based insurance company, and was an associate at a general practice firm in Montgomery County, PA. At Kessler Topaz, she has assisted the Firm in obtaining meaningful recoveries on behalf of clients in securities fraud litigation, including the historic Tyco case (*In re Tyco International, Ltd. Sec. Litig.*, No. 02-1335-B (D.N.H. 2002) (settled -- $3.2 billion)), federal and state wage and hour litigation (*In re FootLocker Inc. Fair Labor Standards Act (FLSA) and Wage and Hour Litig.*, No. 11-mdl-02235 (E.D. Pa. 2007) (settled – $7.15 million)), and numerous shareholder derivative actions relating to the backdating of stock options.

BRIAN W. THOMER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Thomer received his Juris Doctor degree from Temple University Beasley School of Law, and his undergraduate degree from Widener University. Mr. Thomer is licensed to practice in Pennsylvania.

ALEXANDRA H. TOMICH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple Law School and her undergraduate degree, from Columbia University, with a B.A. in English. She is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, she worked as an associate at Trujillo, Rodriguez, and Richards, LLC in Philadelphia. Ms. Tomich volunteers as an advocate for children through the Support Center for Child Advocates in Philadelphia and at Philadelphia VIP.

AMANDA R. TRASK, an associate of the Firm, concentrates her practice in the areas of ERISA, consumer protection and stockholder derivative actions. Ms. Trask received her law degree from Harvard Law School and her undergraduate degree, *cum laude*, from Bryn Mawr College, with honors in Anthropology. She is licensed to practice law in Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, she worked as an associate at a Philadelphia law firm where she represented defendants in consumer product litigation. Ms. Trask has served as an advocate for children with disabilities and their parents and taught special education law.

JACQUELINE A. TRIEBL, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Triebl received her law degree, cum laude, from Widener University School of Law in 2007 and her undergraduate degree in English from The Pennsylvania State University in 1990. Ms. Triebl is licensed to practice law in Pennsylvania and New Jersey.

JASON M. WARE, an associate of the Firm, concentrates his practice in the areas of consumer protection and ERISA. Jason is also the eDiscovery advisor to the ERISA and Consumer Protection Department and manages eDiscovery reviews for the firm. Mr. Ware received his law degree from Villanova University School of Law and received his Bachelor of Arts from Millersville University. Mr. Ware is licensed to practice law in the Commonwealth of Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

KURT WEILER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. He received his law degree from Duquesne University School of Law, where he was a member of the Moot Court Board and McArdle Wall Honoree, and received his undergraduate degree from the University of Pennsylvania. Mr. Weiler is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Weiler was associate corporate counsel for a Philadelphia-based mortgage company, where he specialized in the area of foreclosures and bankruptcy.

JAMES A. WELLS, an associate of the Firm, represents whistleblowers in the *Qui Tam* Department of the Firm. Mr. Wells received his J.D. from Temple University Beasley School of Law in 1998 where he was published in the Temple Journal of International and Comparative Law, and received his undergraduate degree from Fordham University. He is licensed to practice in Pennsylvania.

Following graduation, Mr. Wells was an Assistant Defender at the Defender Association of Philadelphia for six years. Prior to joining the Firm in 2015, he worked at two prominent Philadelphia law firms practicing class action employment and whistleblower law.

CHRISTOPHER M. WINDOVER, an associate of the Firm, concentrates his practice in the areas of shareholder derivative actions and mergers and acquisitions litigation. Mr. Windover received his law degree from Rutgers University School of Law, *cum laude*, and received his undergraduate degree from Villanova University. He is licensed to practice in the Commonwealth of Pennsylvania and New Jersey. Prior to joining the Firm, Mr. Windover practiced litigation at a mid-sized law firm in Philadelphia.

ANNE M. ZANESKI*, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Zaneski received her J.D. from Brooklyn Law School where she was a recipient of the CALI Award of Excellence, and her B.A. from Wellesley College. She is licensed to practice law in New York and Pennsylvania.

Prior to joining the Firm, she was an associate with a boutique securities litigation law firm in New York City and served as a legal counsel with the New York City Economic Development Corporation in the areas of bond financing and complex litigation.

* Admitted as Anne M. Zaniewski in Pennsylvania.

PROFESSIONALS

WILLIAM MONKS, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"), brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and "Big Four" Forensic Accountant. As the Director, he leads the Firm's Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

William's recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, William worked sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, William also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a "Best Practice" to be modeled by FBI offices nationwide.

William also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

William has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards William has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

William regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and William believes, one person with conviction can make all the difference. William looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

Education

Pace University: Bachelor of Business Administration (cum laude)
Florida Atlantic University: Masters in Forensic Accounting (cum laude)

BRAM HENDRIKS, European Client Relations Manager at Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"), guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows him to translate complex document and discovery requirements into straightforward, practical action. For shareholders who want to effect change without litigation, Bram advises on corporate governance issues and strategies for active investment.

Bram has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Bram has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies. Based in the Netherlands, Bram is available to meet with clients personally and provide hands-on-assistance when needed.

Education
University of Amsterdam, MSc International Finance, specialization Law & Finance, 2010
Maastricht Graduate School of Governance, MSc in Public Policy and Human Development, specialization WTO law, 2006
Tilburg University, Public Administration and administrative law B.A., 2004

EXHIBIT 5C

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION, EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BATON ROUGE AND PARISH OF EAST BATON ROUGE, and WILLIAM HUFF, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. COMSCORE, INC., SERGE MATTA, MELVIN WESLEY III, MAGID M. ABRAHAM, KENNETH J. TARPEY, WILLIAM J. HENDERSON, RUSSELL FRADIN, GIAN FULGONI, WILLIAM KATZ, RONALD J. KORN, JOAN LEWIS, RENTRAK CORPORATION, DAVID BOYLAN, DAVID I. CHEMEROW, WILLIAM ENGEL, PATRICIA GOTTESMAN, WILLIAM LIVEK, ANNE MACDONALD, MARTIN O'CONNOR, BRENT ROSENTHAL, and RALPH SHAW, Defendants.	Case No. 1:16-cv-01820-JGK

DECLARATION OF DOUGLAS M. MCKEIGE IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF THE MCKEIGE LAW FIRM

Douglas M. McKeige, declares as follows:

1. I am the principal of The McKeige Law Firm.[1] I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action. I have personal knowledge of the facts set forth herein

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated December 28, 2017. *See* ECF No. 250-1.

and, if called upon, could and would testify thereto.

2. My firm served as counsel in the Action and did work at the direction of Lead Counsel. The work my firm performed primarily involved assisting Lead Counsel with the investigation of the facts into the first amended complaint. We reviewed analyst reports, public filings and conference call transcripts and provided various analyses relating to the alleged fraud. We also conducted independent research into the facts surrounding Comscore's accounting treatments, insider selling, stock buy backs, barter transactions, etc. I also reviewed the amended complaint and provided comments and reviewed other pleadings from time-to-time.

3. The schedule attached hereto as Exhibit 1 is a summary indicating the amount of time I spent, from inception of the Action through and including April 20, 2018, and the lodestar calculation at my my firm's current billing rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on this application for fees and reimbursement of expenses has not been included in this request.

4. The $800 hourly rate reflects my knowledge, experience and background as set forth in my Resume attached hereto. The total number of hours reflected in Exhibit 1 from inception of the Action through and including April 20, 2018, is 62.0 The total lodestar reflected in Exhibit 1 for that period is $49,600.

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

on the 3rd day of May, 2018.

Douglas M. McKeige

EXHIBIT 1

Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al.
Case No: 1:16-cv-01820-JGK

THE McKEIGE LAW FIRM

TIME REPORT

Inception through and including April 20, 2018

NAME	HOURS	HOURLY RATE	LODESTAR
Partners	62	$800	$49,600

EXHIBIT 2

Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al.
Case No: 1:16-cv-01820-JGK

THE McKEIGE LAW FIRM

Resume of Douglas M. McKeige

Douglas McKeige, principal of the McKeige Law Firm, brings significant experience investigating, commencing and prosecuting meritorious securities fraud and corporate governance cases. Mr. McKeige was co-managing partner of Bernstein Litowitz Berger & Grossmann, a well-known plaintiffs' firm, for many years. During his time at that firm, he spearheaded the firm's institutional investor practice and developed and led its case starting department. Utilizing his extensive knowledge of the securities markets, Mr. McKeige counseled pension funds, hedge funds, private equity firms on potential claims and avenues for case prosecution. Under Mr. McKeige's supervision, the firm successfully commenced and prosecuted dozens of cases in state and federal courts throughout the country, and recovered more than $12 billion on behalf of defrauded investors, including cases involving WorldCom ($6.2 billion), Nortel Networks ($2.45 billion), Freddie Mac ($410 million), Bristol-Myers Squibb ($300 million) and Mills Corporation ($203 million).

Mr. McKeige combines his more than two decades of legal experience with

years of knowledge as a hedge fund Managing Director, during which time he helped build two multi-billion dollar hedge funds (during the 2009 to 2013 timeframe with Balestra Capital and Fort, LP.). As a result of his hedge fund experience, Mr. McKeige has extensive experience with macroeconomic themes, company-specific research and trade implementation strategies across all asset classes (equities, fixed income, foreign exchange and commodities), and with using derivatives across all major geographies.

Mr. McKeige earned his B.A. in Economics from Tufts University, cum laude, and his J.D. from Tulane Law School, magna cum laude, Order of the Coif. Mr. McKeige was Articles Editor of the Tulane Law Review and is admitted to the Bar of the State of New York.

EXHIBIT 5D

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FRESNO COUNTY EMPLOYEES' RETIUREMENT ASSOCIATION, et al. Plaintiffs, v. COMSCORE, INC., et al. Defendants.	Case No. 1:16-cv-01820

DECLARATION OF JASON M. LEVITON IN SUPPORT OF FINAL APPROVAL OF THE SETTLEMENT AND COUNSEL'S REQUEST FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

I, Jason M. Leviton, hereby certify and say, under the penalties of perjury as follows:

1. I am a co-founding partner of the law firm Block & Leviton LLP ("B&L" or the "Firm"). I am submitting this declaration in support of the motion for final approval of the proposed settlement ("Settlement") of the above-captioned action (the "Action") and Lead Counsel's request for an award of attorneys' fees and reimbursement of expenses.

2. On October 3, 2016, B&L and Andrews & Springer LLC ("A&S") filed a class action lawsuit on behalf of Ira S. Nathan, as Trustee for the Ira S. Nathan Revocable Trust, captioned *Nathan v. Matta, et al.*, No. 16CV32458 (Multnomah County) (the "Nathan Complaint"). The Nathan Complaint alleged, on behalf of a putative class of similarly situated former stockholders of Rentrak Corporation, that certain of comScore's officers and directors (the "comScore Defendants") and Ernst & Young LLP violated Section 11 of the Securities Act of 1933 by making (or in Ernst & Young's case, certifying) materially untrue statements in the Form S-4 Registration Statement filed by comScore, Inc. in connection with its merger with Rentrak that was declared effective by the U.S. Securities and Exchange Commission on December 23, 2015 (File No. 333-207714). More specifically, the Nathan Complaint alleged that:

> The Registration Statement provided historical consolidated financial data for comScore for 2010 through 2014—including (i) revenue; (ii) total expenses from operations; and (iii) (loss) income from operations—derived from comScore's audited consolidated financial statements, which were incorporated by reference. The Registration Statement also provided the same information for the six months ended June 30, 2015 and June 30, 2014. comScore has now admitted that this financial information was misstated and can no longer be relied upon. Defendants are strictly liable for the losses that Plaintiff and the Class have incurred as a result of these untrue statements of material fact.

Nathan Complaint, ¶3.

3. Mr. Nathan subsequently passed away on January 16, 2017 and his son and successor trustee, Andrew B. Nathan, was substituted in his place.

4. On March 17, 2017, B&L and A&S filed a substantially similar complaint on behalf of a different client, John Hulme, captioned *Hulme v. Matta, et al.*, No. 17CV11445 (Multnomah

County) (the "Hulme Complaint"). The law firm of Stoll Stoll Berne Lokting & Shlachter P.C. ("Stoll Berne" and with B&L and A&S, "Oregon Counsel") served as local counsel in both actions. The Nathan litigation and Hulme litigation are collectively referred to herein as the "Oregon State Court Litigation."

5. On March 12, 2018, Oregon Circuit Judge Jerry B. Hodson certified the following Class in the Oregon State Court Litigation (the "Class Certification Order"):

> All record and beneficial holders of Rentrak Corporation stock whose Rentrak Corporation stock was, upon the closing of the merger between Rentrak and comScore, Inc. ("comScore") on January 29, 2016, converted to comScore stock issued pursuant to comScore's registration statement on Form S-4 (File No. 333-207714), filed with the Securities and Exchange Commission and declared effective on December 23, 2015 (the "Registration Statement"). Excluded from the Class are Defendants, and any person who was an officer or director of Rentrak Corporation, comScore, Inc., or a partner of Ernst & Young LLP on January 29, 2016 (the "Excluded Persons").

See Exhibit A attached hereto, at 1. Because of the proposed Settlement and release in this Action, the Class was certified for claims against Ernst & Young only.

6. The Class Certification Order also appointed John Hulme as Class Representative and approved his selection of B&L and A&S as Class Counsel and Stoll Berne as Liaison Counsel. *See* Exhibit A, at 2.

7. I have had extensive conversations with Mr. Hulme and can report that he fully supports the Settlement and Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses. We have prepared a claim form for Mr. Hulme which he intends to sign and submit to the claims administrator. Oregon Counsel similarly believes the Settlement and Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

8. Based on my records and those maintained by my co-counsel, I have calculated that Oregon Counsel have spent more than 1,605.30 hours for a total of $887,249.50 in lodestar litigating

the Oregon State Court Litigation prior to September 12, 2017—*i.e.,* the date the proposed Settlement in this Action became public.

9. Prior to September 12, 2017, my Firm expended 905.60 hours on the Oregon State Court Litigation. The total lodestar for my Firm during this period was $558,387.50. The hourly rates for the attorneys and professional support staff in my Firm shown below are the reasonable and customary rates charged for each individual. My Firm's lodestar figures for this period are based upon the Firm's current billing rates.

10. Peter Andrews, a partner of A&S, has reported to me that A&S expended 630.40 hours on the Oregon State Court Litigation prior to September 12, 2017 for a total lodestar of $288,917.50. Mr. Andrews has informed me that A&S' lodestar figures are based upon his Firm's current billing rates.

11. Similarly, Timothy DeJong, a partner at Stoll Berne, has reported to me that Stoll Berne expended 69.30 hours on the Oregon State Court Litigation prior to September 12, 2017 for a total lodestar of $39,944.50. Mr. DeJong has informed me that Stoll Berne's lodestar figures are based upon his Firm's current billing rates.

I certify that the foregoing statements made by me are true and correct to the best of my knowledge. I am aware that if any of the foregoing statements made by me are willfully false I am subject to punishment.

Executed this 3rd day of May, 2018, at Boston, Massachusetts.

JASON M. LEVITON

EXHIBIT 6

EXHIBIT 6

Fresno County Employees' Retirement Association, et al. v. comScore, Inc., et al.
Case No. 1:16-cv-01820-JGK

BREAKDOWN OF PLAINTIFFS' COUNSEL'S LITIGATION EXPENSES BY CATEGORY

CATEGORY	AMOUNT
Service of Process	$2,665.00
On-Line Legal Research	$33,177.67
On-Line Factual Research	$2,978.01
Postage & Express Mail	$1,502.31
Local Transportation	$3,183.95
Court Fees	$595.00
Internal Copying/Printing	$4,506.30
Outside Copying	$7,406.15
Out of Town Travel	$12,947.57
Working Meals	$2,559.72
Court Reporting & Transcripts	$538.82
Experts	$174,019.39
Mediation Fees	$21,500.00
Local Counsel	$28,782.50
TOTAL EXPENSES:	**$296,362.39**

#1185559

EXHIBIT 7

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

LEE R. ELLENBURG III, ET AL., INDIVIDUALLY AND ON BEHALF OF ALL OTHERS SIMILARLY SITUATED,

Plaintiffs,

- against -

JA SOLAR HOLDINGS CO., LTD., ET AL.,

Defendants.

08 Civ. 10475 (JGK)

ORDER

THIS MATTER having come before the Court on June 24, 2011, on the motion of Lead Plaintiff's 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 the 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 Settlement Agreement dated January 28, 2011 (the "Stipulation").

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. Counsel for the Lead Plaintiff are entitled to a fee paid out of the common fund created for the benefit of the Class. Boeing Co. v. Van Gemert, 444 U.S. 472, 478-79 (1980).

4. Lead Plaintiff's counsel have moved for an award of attorneys' fees of 30% of the Settlement Fund, plus interest.

5. The Court hereby awards attorneys' fees of 23% of the Settlement Fund, plus interest at the same rate as earned on the Settlement Fund. For the reasons stated on the record, the Court finds the fee award to be fair and reasonable. The Court further finds that a fee award of 23% of the Settlement Fund is consistent with awards made in similar cases.

6. Said fees shall be allocated among plaintiffs' counsel by Lead Plaintiff's counsel in manner which, in their good faith judgment, reflects each counsel's contribution to the institution, prosecution, and resolution of the Action.

7. The Court hereby awards expenses in the aggregate amount of $92,477.59, plus interest.

8. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered each of the applicable factors set forth in

Goldberger v. Integrated Res., Inc., 290 F.3d 43, 50 (2d Cir. 2000).

9. Lead Plaintiff's counsel's total lodestar is $491,723.50. A 23% fee represents a modest multiplier of 2.1. Given the public policy and judicial economy interests that support the expeditious settlement of cases, as well as all the Goldberger factors, the requested fee is reasonable.

10. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Lead Plaintiff's counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Stipulation and in particular ¶ 7.2 thereof, which terms, conditions, and obligations are incorporated herein.

SO ORDERED.

Dated: New York, New York
June 29, 2011

John G. Koeltl
United States District Judge

EXHIBIT 8

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SARA KATZ, ON BEHALF OF HERSELF AND ALL OTHERS SIMILARLY SITUATED,

PLAINTIFF,

- AGAINST -

Civil Action No.
06-CV-03707-JGK

IMAGE INNOVATIONS HOLDINGS, INC, ALAIN KARDOS, DERICK SINCLAIR, MICHAEL RADCLIFFE, JAMES ARMENAKIS, ARTHUR GONONSKY, CLIFFORD WILKINS, CHRIS SMITH, JOSEPH RADCLIFFE, MICHELLE RADCLIFFE, DENISE CONSTABLE, GOLDSTEIN GOLUB KESSLER, LLP, CLYDE BAILEY, P.C. and H. E. CAPITAL S.A.

DEFENDANTS.

JOSEPH RADCLIFFE, ET AL.,

THIRD-PARTY PLAINTIFFS

- AGAINST –

MICHAEL PRESTON,

THIRD-PARTY DEFENDANT.

ORDER OF FINAL JUDGMENT AND DISMISSAL

WHEREAS, the Court has been informed that the Plaintiffs in this action, Elizabeth Adams ("Adams"), A. Stephen Drane ("Drane"), J.M. Blackburn ("Blackburn") and V.S. Goes LLC ("Goes") (collectively, the "Lead Plaintiffs" or "Co-Lead Plaintiffs") and Goldstein Golub Kessler, LLP (the foregoing defendant, along with its partners (including but not limited to Eric Altstadter), parents, subsidiaries, affiliates, predecessor, sister companies and partnerships, agents and attorneys, collectively referred to herein as "GGK" or the "Released Party"), have reached a mutually agreeable settlement of this Action and have entered into an Amended and Restated Stipulation of Settlement and Voluntary Dismissal of Action, dated April 18, 2011, (referred to herein as the "Stipulation" or the "Settlement");

WHEREAS, the Lead Plaintiffs and the Individual Defendants, Derick Sinclair, Michael Radcliffe, James Armenakis, Joseph Radcliffe, Arthur Gononsky, Michelle Radcliffe, Denise Constable and Michael Preston, have stipulated and agreed that upon approval of the Settlement by the Court, any and all claims asserted by or against the Individual Defendants will be dismissed without prejudice to refilling, subject, however, as to all claims against the Released Party, to the bar order reflected in paragraph 7, below;

WHEREAS, this matter came before the Court for hearing pursuant to the Order of this Court dated May 13, 2011, on the application of the parties for approval of the settlement set forth in the Stipulation;

WHEREAS, for good cause shown, and upon due consideration of the Stipulation and the parties' requirement for a Final Order of Dismissal as to all parties;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation and all capitalized terms used herein shall have the same meanings as set forth in the Stipulation.

2. This Court has the requisite jurisdiction to consider and enter this Order.

3. Pursuant to Federal Rules of Civil Procedure 23, this Court hereby finds that the Stipulation and Settlement contained therein, is fair, just, reasonable and adequate as to the Class and as to each of the Settling Parties, and that the Stipulation and Settlement contained therein, is hereby finally approved in all respects, and the Settling Parties are hereby directed to perform its terms.

4. The Action and all claims contained therein, as well as all of the Released Claims are dismissed in their entirety with prejudice as to the Lead Plaintiffs and the Settlement Class Members and as against the Released Party GGK and without costs (except as otherwise provided in the Stipulation).

5. Lead Counsel are hereby awarded $ 100,000 in attorneys' fees, plus interest, which the Court finds to be fair and reasonable and $ 56,516.50/100 in reimbursement of costs and other expenses. The Fee and Expense Award shall be paid to Lead Counsel pursuant to the terms of the Stipulation.

6. The notice given to the Class was the best notice practicable under the circumstances, including the individual notice to all members of the Class who could be identified through reasonable effort. Said notice provided the best notice practicable under the circumstances of those proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Stipulation, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23 and the requirement of due process.

7. Any plan of allocation order entered or any order entered regarding the attorneys' fees application shall in no way disturb or affect this Final Judgment and shall be considered separate from this Final Judgment.

8. By operation of this Final Judgment upon the Effective Date, all claims, however denominated, regardless of the allegations, fact, law, theories, or principles on which they are based, including but not limited to claims for contribution or indemnity, against the Released Party GGK, whether arising under federal, state, or common law,

which claims now exist or have accrued or in the future may exist or accrue, and which arise out of or are in any way related to the Action or the subject matter of the Action, including but not limited to claims by the Individual Defendants against GGK, are barred, extinguished, discharged, satisfied and otherwise unenforceable. It is the intent of the Settling Parties that the bar order described herein shall effect a bar to the described claims to the fullest extent permitted under the laws of any state, including but not limited to New York and the United States, including but not limited to, the fullest extent permitted by the Private Securities Litigation Reform Act ("PSLRA").

9. Upon the Effective Date, Lead Plaintiffs, on behalf of themselves, the Settlement Class, their successors and assigns and any other person or entity claiming (now or in the future) through or on behalf of Lead Plaintiffs, shall be deemed to have, and by operation of this Order of Final Judgment and Dismissal shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against Defendant GGK and shall have covenanted not to sue Defendant GGK with respect to all such Released Claims, and shall be permanently barred and enjoined from instituting, commencing, or prosecuting any such Released Claims against Defendant GGK.

10. Upon the Effective Date, all obligations of Defendant GGK to Lead Plaintiffs arising out of, based upon, or otherwise related to the Released Claims shall be fully, finally, and forever discharged, and all persons and entities shall be permanently barred and enjoined from instituting, prosecuting, pursuing or litigating in any manner (regardless of whether such persons or entities purport to act individually, representatively, or in any other capacity and regardless of whether such persons or

entities purport to allege direct claims, claims for contribution. indemnification, or reimbursement, or any other claims) any such obligations.

11. Upon the Effective Date, all claims asserted by the Lead Plaintiffs against the Individual Defendants; all claims by the Individual Defendants against any other party to this Action; and all claims by GGK against the Individual Defendants are dismissed without prejudice to refiling.

12. This Order of Final Judgment and Dismissal is a final judgment in the Action as to all claims.

13. Without affecting the finality of this Final Judgment and Dismissal in any way, this Court retains continuing jurisdiction over all proceedings related to the implementation and enforcement of the terms of the Stipulation and Settlement.

14. Pursuant to Section 21 D(c)(1) of the Private Securities Litigation Reform Act of 1995, this Court hereby finds that each Settling Party and its respective counsel has complied with each requirement of Rule 11(b) of the Federal Rules of Civil Procedure as to all complaints, responsive pleadings and dispositive motions related to the Released Claims, and that insofar as it relates to the Released Claims, the Action was not brought for any improper purpose and is not unwarranted by existing law or legally frivolous.

15. In the event that this Order of Final Judgment and Dismissal is reversed on appeal, the provisions of Paragraphs 80, 81, 83 of the Stipulation shall apply.

16. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

So ordered
John G. Koeltl
U.S.D.J.

9/16/11

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SARA KATZ, ON BEHALF OF HERSELF AND ALL OTHERS SIMILARLY SITUATED,

PLAINTIFF,

– AGAINST –

IMAGE INNOVATIONS HOLDINGS, INC., ALAIN KARDOS, DERICK SINCLAIR, MICHAEL RADCLIFFE, JAMES ARMENAKIS, ARTHUR GONONSKY, CLIFFORD WILKINS, CHRIS SMITH, JOSEPH RADCLIFFE, MICHELLE RADCLIFFE, DENISE CONSTABLE, GOLDSTEIN GOLUB KESSLER LLP, CLYDE BAILEY, P.C. and H. E. CAPITAL S.A.

DEFENDANTS.

Civil Action No.
06-CV-03707-JGK

JOSEPH RADCLIFFE, ET AL.,

THIRD-PARTY PLAINTIFFS,

– AGAINST –

MICHAEL PRESTON,

THIRD-PARTY DEFENDANT.

MEMORANDUM OF LAW IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

Pursuant to Rule 23(h) and 54(d)(2) of the Federal Rules of Civil Procedure, Plaintiffs Elizabeth Adams, A. Stephen Drane, J.M. Blackburn and V.S. Goes LLC (collectively "Plaintiffs" or "Lead Plaintiffs"), by and through their counsel, respectfully submit this memorandum of law in support of their motion for an award of attorneys' fees and reimbursement of litigation expenses. Contemporaneously herewith, Lead Plaintiffs have filed their memorandum of law in support of final approval of the class action settlement (the "Proposed Settlement") between: (i) Lead Plaintiffs on behalf of themselves and the other members of the Settlement Class in the case styled *Katz, et al. v. Image Innovations Holdings, Inc., et al.*, case number 06- CV-03707-JGK (the "Class Action") and Goldstein Golub Kessler LLP ("GGK"), each by and through his, their, or its undersigned attorneys and (ii) Image Innovations Holdings, Inc., Image Innovations, Inc., and Image Innovations Sports and Entertainment, Inc., (the "Bankruptcy Entities") in the Chapter 11 bankruptcy case styled *In Re Image Innovations Holdings, Inc., et al.*, case number 06-B-11540 (ALG) (the "Bankruptcy Action" or "Bankruptcy Estate") and GGK, each by and through his, their, or its undersigned attorneys, including final approval of the dismissal without prejudice of Plaintiffs' claims against the Individual Defendants.

As set forth in Lead Plaintiffs' accompanying brief in support of final approval of the Proposed Settlement (the "Settlement Brief")1, the Proposed Settlement provides for $575,000 in cash ($400,000 to the Class and $175,000 to the Bankruptcy Estate of Image) plus interest; and the proposed voluntary dismissal without prejudice to refiling of the claims against the

[1] In the interest of brevity, Lead Plaintiffs incorporate herein the Background of the Litigation as set forth in their Settlement Brief, filed contemporaneously herewith.

Individual Defendants, Joseph Radcliffe, Michael Radcliffe, Arthur Gononsky ("Gononsky"), Derick Sinclair ("Sinclair") and James Armenakis ("Armenakis") (collectively the "Individual Defendants"). This memorandum is also supported by the Declaration of Stuart W. Emmons in Support of Lead Plaintiffs' Motion for Final Approval of Proposed Settlement and Proposed Voluntary Dismissal of Securities Class Action dated September 6, 2011 (the "Emmons Declaration"), with exhibits attached thereto, the Amended and Restated Stipulation of Settlement and Voluntary Dismissal of Action2, dated April 18, 2011 with exhibits attached thereto (the "Stipulation"), attached as Exhibit 1 to the Declaration of Stuart W. Emmons in support of Lead Plaintiff's Motion for Preliminary Approval of Proposed Settlement and Proposed Voluntary Dismissal of Class Action dated Apirl 18, 2011 (Emmons Declaration (Preliminary), Dkt. No. 242, and the Declaration of Douglas Capuder dated April 18, 2011, with exhibits attached thereto, attached as Exhibit 2 to the Emmons Declaration (Final).

I. INTRODUCTION

As noted in Lead Plaintiffs' brief in support of final approval of the Settlement, the Proposed Settlement provides for a Gross Settlement Fund of $575,000 in cash, of which, subject to Court approval, $400,000 (with accrued interest) shall be payable to the Class and $175,000 (plus accrued interest) will be payable to the Bankruptcy Estate of certain Image companies. This result is the product of Lead Counsel's skill and hard work over roughly five years' worth of hard-fought litigation. Lead Counsel has not received any compensation or reimbursement to date for their successful prosecution of this case, which required more than 2,370 hours of billable time and over $1.29 million in litigation expenses, and which was litigated on a fully

[2] This document supersedes but does not cancel or terminate the Stipulation of Settlement executed on September 2, 2010.

contingent basis. As discussed below, Lead Counsel's requested 33% fee award falls well within the range of reasonable fee percentages for securities class actions settlement and it is respectfully submitted that the quality of the work performed and the results achieved merit this award. Moreover, it is respectfully submitted that the reasonableness of the requested fee (equal to approximately $133,000) is further confirmed when one considers that it represents a substantial discount from Lead Counsel's total lodestar of roughly $1.29 million, which has been incurred over five years of vigorously contested litigation. *See* Emmons Declaration at ¶ 45; *see also In re Initial Pub. Offering Sec. Litig. ("In re IPO"),* 671 F. Supp. 2d 467, 515 (S.D.N.Y. 2009) (noting that there was "no real danger of overcompensation" given that the requested fee was based on a discount to counsel's lodestar). Accordingly, and for the additional reasons detailed below, Lead Counsel respectfully submit that their application for fees and reimbursement of expenses is fair and reasonable, and should be approved by the Court.

A. Lead Counsel's Work Merits the Requested 33% Attorneys' Fees

1. The Percentage-of-Recovery Method

It is well-settled that attorneys who represent a class and achieve a benefit for class members are entitled to a reasonable fee as compensation for their services. The Supreme Court has recognized that "a lawyer who recovers a common fund for the benefit of persons other than ... his client is entitled to a reasonable attorneys' fee from the fund as a whole." *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980). The Second Circuit, similarly, has confirmed that attorneys who create a "common fund" are entitled to "a reasonable fee - set by the court - to be taken from the fund." Goldberger v. Integrated Res., Inc., 209 F.3d 43, 47 (2d Cir. 2000). Courts have also recognized that awards of reasonable attorneys' fees from a common fund encourage skilled counsel to represent those who seek redress for damages inflicted on classes of persons.

See Hicks v. Morgan Stanley & Co., 01 Civ. 10071 (RJH), 2005 WL 2757792, at *9 (S.D.N.Y. Oct. 24, 2005) (Holwell, J.) ("To make certain that the public is represented by talented and experienced trial counsel, the remuneration should be both fair and rewarding.").

Courts may use either the lodestar method or the percentage method to calculate a fair and reasonable fee. The Supreme Court, however, has suggested that in common fund cases the attorneys' fee should be determined on a percentage-of-recovery basis. See Blum v. Stenson, 465 U.S. 886, 900 n.16 (1984) ("[U]nder the 'common fund doctrine,'... a reasonable fee is based on a percentage of the fund bestowed on the class..."). Similarly, the "trend in this Circuit is toward the percentage method," rather than the lodestar method. *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 121 (2d Cir. 2005). The percentage method also comports with the PSLRA, which states that "[t]otal attorneys fees and expenses awarded by the court to counsel for the plaintiff class shall not exceed a reasonable percentage of the amount of any damages and prejudgment interest actually paid to the class." 15 U.S.C. § 78u-4(a)(6). In sum, the weight of authority suggests that the Court should use the percentage-of-recovery method in determining a reasonable attorneys' fee here. However, as shown below, the requested fee would be fair and reasonable under either the percentage or lodestar approach.

B. The Requested Attorneys' Fee is Strongly Supported by the *Grinnell* Factors

In determining the amount of a reasonable attorneys' fee, district courts are guided by the factors first articulated by the Second Circuit in *City of Detroit v. Grinnell Corp.*, 495 F.2d 448 (2d Cir. 1974). As summarized more recently in Goldberger, these factors include:

> the time and labor expended by counsel; (2) the magnitude and complexities of the litigation; (3) the risk of the litigation...; (4) the quality of representation; (5) the requested fee in relation to the settlement; and (6) public policy considerations.

Goldberger, 209 F.3d at 50; *see also In re WorldCom, Inc. Securities Litigation*, 388 F. Supp. 2d 319, 355 (S.D.N.Y. 2005). Each of these factors weighs in favor of the requested fee here.

a. The Time and Labor Expended by Lead Counsel

As detailed in the Emmons Declaration, Lead Counsel has invested substantial time and effort to the prosecution of this litigation. In total, Lead Counsel devoted 2,370.80 hours to the litigation, resulting in a lodestar amount of $1,291,328.75 at Lead Counsel's current billing rates.3 Moreover, if the Court grants final approval of the Settlement, Lead Counsel will also be required to devote additional hours to the settlement administration and distribution process – time for which no additional compensation will be sought or received.

Lead Counsel respectfully submit that the time they spent litigating this action was necessary and appropriate to bring the litigation to a successful conclusion. Accordingly the first *Goldberger* factor weighs strongly in favor of the requested attorneys' fee. *See also In re Marsh Erisa Litigation*, 265 F.R.D. 128, 146 (S.D.N.Y. 2010) (that counsel only sought 87.6% of their lodestar "strongly suggests that the requested [33%] fee is reasonable").

b. The Magnitude and Complexities of the Litigation

Courts have recognized the "notorious complexity" of securities class action litigation. *In re AOL Time Warner, Inc. Sec. & "ERISA" Litig.*, No. 02 Civ. 5575, 2006 WL 903236, at *8 (S.D.N.Y. Apr. 6, 2006) (Kram, J.); *Taft v. Ackermans*, No. 02 Civ. 7951, 2007 WL 414493, at *10 (S.D.N.Y. Jan. 31, 2007) (Leisure, J.).

[3] As explained by the Second Circuit in *LeBlanc-Sternberg v. Fletcher,* 143 F.3d 748, 764 (2d Cir. 1998), "current rates, rather than historical rates, should be applied in order to compensate for the delay in payment."

EXHIBIT 9

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CITY OF ROSEVILLE EMPLOYEES' RETIREMENT SYSTEM, on Behalf of Itself and All Others Similarly Situated, Plaintiff, vs. ENERGY*SOLUTIONS*, INC., et al., Defendants.	Civil Action No. 1:09-cv-08633-JGK **(Consolidated)** CLASS ACTION ~~[PROPOSED]~~ ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

THIS MATTER having come before the Court on March 15, 2013, on the motion of Lead Counsel for an award of attorneys' fees and expenses in the Action and Lead Plaintiffs' request for expenses, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of the 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 Revised Settlement Agreement dated as of November 19, 2012 (the "Stipulation").

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. Counsel for the Lead Plaintiffs are entitled to a fee paid out of the common fund created for the benefit of the Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). ~~In class action suits where a fund is recovered and fees are awarded therefrom by the court, the Supreme Court has indicated that computing fees as a percentage of the common fund recovered is the proper approach. *Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984)~~. The Second Circuit recognizes the propriety of the percentage-of-the-fund method when awarding fees. *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 121 (2d Cir. 2005); *Hayes v. Harmony Gold Mining Co. Ltd.*, No. 12-118-cv, 2013 WL 322921 (2d Cir. Jan. 29, 2013).

4. Lead Counsel have moved for an award of attorneys' fees of 27% of the Settlement Fund, plus interest.

5. This Court adopts the percentage-of-recovery method of awarding fees in this case, and concludes that the percentage of the benefit is ~~the proper method for awarding attorneys' fees~~ results in a fair and reasonable attorney's fee in this case ~~this case~~.

6. The Court hereby awards attorneys' fees of ~~27%~~ 25% of the Settlement Fund, plus payment of expenses of $257,889.10, plus interest at the same rate as earned on the Settlement Fund. The Court finds the fees and expenses to be fair and reasonable. The Court further finds that a fee award of ~~27%~~ 25% of the Settlement Fund is consistent with awards made in similar cases.

7. Said fees and expenses shall be allocated among plaintiffs' counsel by Lead Counsel in a manner which, in their good faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the action.

8. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered each of the applicable factors set forth in *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). In evaluating the *Goldberger* factors, the Court finds that:

(a) Counsel for Lead Plaintiffs expended considerable effort and resources over the course of the action researching, investigating and prosecuting Lead Plaintiffs' claims. ~~The services provided by Lead Counsel were efficient and highly successful, resulting in an outstanding recovery for the Class without the substantial expense, risk and delay of continued litigation. Such~~ efficiency and effectiveness support ~~the requested fee percentage.~~

(b) Cases brought under the federal securities laws are ~~notably~~ difficult and notoriously uncertain. *In re Flag Telecom Holdings, Ltd. Sec. Litig.*, No. 02-CV-3400 (CM)(PED), 2010 WL 4537550, at *27 (S.D.N.Y. Nov. 8, 2010); *In re AOL Time Warner, Inc. Sec. & ERISA Litig.*, No. MDL 1500, 2006 WL 903236, at *8 (S.D.N.Y. Apr. 6, 2006). This case was not aided by

any government agency investigation. ~~Despite the novelty and difficulty of the issues raised~~, Lead Counsel secured ~~an extremely~~ a good result for the Class.

(c) The recovery obtained and the backgrounds of the lawsuit ~~are the best evidence that the quality of Lead Counsel's representation of the Class~~ supports the requested fee. ~~Lead Counsel demonstrated that notwithstanding the barriers erected by the~~ Private Securities Litigation Reform Act of 1995, they would develop evidence to support a convincing case. Based upon Lead Counsel's diligent efforts on behalf of the Class, as well as their skill and reputations, Lead Counsel were able to negotiate a very favorable result for the Class. Lead Counsel are among the most experienced and skilled practitioners in the securities litigation field, and have unparalleled experience and capabilities as preeminent class action specialists. Their efforts in efficiently bringing the action to a successful conclusion against the Defendants are the best indicator of the experience and ability of the attorneys involved. ~~In addition, Defendants were represented by highly experienced lawyers from prominent firms. The standing of opposing counsel should be weighed in determining the fee, because such standing reflects the challenge faced by plaintiffs' attorneys.~~ The ability of Lead Counsel to obtain such a favorable settlement for the Class in the face of such formidable opposition confirms the superior quality of their ~~representation and the reasonableness of the fee request~~.

(d) The overwhelmingly positive support of Class Members and the review and approval of sophisticated Lead Plaintiffs further support the requested fee.

(e) ~~The requested~~ A 25% fee of ~~27%~~ of the settlement is within ~~the~~ an acceptable range ~~normally awarded in cases of this nature~~. fees.

(f) Lead Counsel's total lodestar is $2,208,520.75. A ~~27%~~ 25% fee represents a multiplier of ~~3.17~~ reasonable to their aggregate lodestar. which is reasonably acceptable in this case.

9. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Lead Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions and obligations of the Stipulation and in particular ¶7.2 thereof, which terms, conditions and obligations are incorporated herein.

10. The Court finds that, pursuant to 15 U.S.C. §77z-1(a)(4), an award of reasonable expenses to Lead Plaintiffs in connection with their representation of the Class is appropriate. Lead Plaintiffs Building Trades United Pension Trust Fund, New England Carpenters Guaranteed Annuity and Pension Funds, and City of Roseville Employees' Retirement System are hereby awarded, respectively, $2,168.15, $2,525.00 and $1,750.00 for their expenses.

IT IS SO ORDERED.

DATED: 3/14/13

THE HONORABLE JOHN G. KOELTL
UNITED STATES DISTRICT JUDGE

Case 1:05-cv-08603-JGK Document 112 Filed 03/14/13 Page 6 of 6

CERTIFICATE OF SERVICE

I hereby certify that on March 1, 2013, I submitted the foregoing to orders and judgments@nysd.uscourts.gov and e-mailed to the e-mail addresses denoted on the Court's Electronic Mail Notice List, and I hereby certify that I have mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on March 1, 2013.

s/ Evan J. Kaufman
EVAN J. KAUFMAN

ROBBINS GELLER RUDMAN
& DOWD LLP
58 South Service Road, Suite 200
Melville, NY 11747
Telephone: 631/367-7100
631/367-1173 (fax)

E-mail: ekaufman@rgrdlaw.com

EXHIBIT 10

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT NEW YORK

IN RE NEW ORIENTAL EDUCATION & THECHNOLOGY GROUP SECURITIES LITIGATION	Civil Action No. 12-cv-05724-JGK

ORDER AWARDING ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

WHEREAS:

A. On November 14, 2014, the Court entered a Judgment Approving Class Action Settlement which granted approval to the settlement of this Action as fair, reasonable and adequate;

B. Lead Counsel for the Class has applied for an award of attorneys' fees and reimbursement of litigation expenses to be paid from the Settlement Fund of $ 4.5 Million; and

C. The capitalized terms in this Order shall have the same meaning as they have in the Stipulation and Agreement of Settlement dated May 23, 2014.

NOW, THEREFORE, based on the submissions of the parties, the arguments of Lead Counsel at the Final Fairness Hearing held on November 14, 2014, and the entire record in this Action, IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. Lead Counsel's Motion For An Award of Attorney's Fees and Reimbursement of Expenses is granted. Lead Counsel is awarded attorneys' fees in the amount of 19.5% of the Settlement Fund, or $877,500, and awarded reimbursement of litigation expenses in the amount of $247,640.

2. The Court finds that the amount of attorneys' fees awarded is reasonable when considered as a percentage of the Settlement Fund created for the benefit of the Class, and also

reasonable when measured against Lead Counsel's lodestar of $860,260 and the ~~1560.60~~ 1,530.60 hours expended and blended hourly rate of ~~$551~~ $562 per hour of the professionals who worked on this matter, as set forth in Exhibit A to the Declaration of Daniel L. Berger dated August 20, 2014.

3. The Court finds that the expenses incurred by Lead Counsel in the amount of $247,640, as set forth in Exhibit B to the Berger Declaration, were appropriately expended to benefit the Class and are reasonable.

4. The amounts of attorneys' fees and expenses herein awarded shall be paid to Lead Counsel from the Settlement Fund upon entry of this Order.

SO ORDERED this 25 day of November, 2014.

THE HONORABLE JOHN G. KOELTL
United States District Judge

EXHIBIT 11

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT NEW YORK

JULIO TARDIO, Individually and On Behalf of All Others Similarly Situated,

Plaintiff,

vs.

NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC., LOUIS T. HSIEH, and MICHAEL MINHONG YU

Defendants.

Civil Action No. 12-cv-06619-JGK

ECF CASE

ORDER AWARDING ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

WHEREAS:

A. On November 14, 2014, the Court entered a Judgment Approving Class Action Settlement which granted approval to the settlement of this Action as fair, reasonable, and adequate;

B. Class Counsel for the Class has applied for an award of attorneys' fees and reimbursement of litigation expenses to be paid from the Settlement Fund of $250,000; and

C. The capitalized terms in this Order shall have the same meaning as they have in the Stipulation and Agreement of Settlement dated May 23, 2014.

NOW, THEREFORE, based on the submissions of the parties, the arguments of Class Counsel at the Final Fairness Hearing held on November 14, 2014, and the entire record in this Action, IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. Class Counsel's Motion for an Award of Attorney's Fees and Reimbursement of Expenses is granted. Class Counsel is awarded attorneys' fees in the amount of 19.5% of the Settlement Fund, or $48,750.00, and awarded reimbursement of litigation expenses in the amount of $14,994.03.

2. The Court finds that the amount of attorneys' fees awarded is reasonable when considered as a percentage of the Settlement Fund created for the benefit of the Class, and also reasonable when measured against Class Counsel's lodestar of $210,432.50 and the 412.25 hours expended and blended hourly rate of ~~$493.13~~ $510.45 per hour of the professionals who worked on this matter, as set forth in Exhibit 4 to the Declaration of Nadeem Faruqi dated August 20, 2014. 961C

3. The Court finds that the expenses incurred by Class Counsel in the amount of $14,994.03, as set forth in Exhibit 5 to the Faruqi Declaration, were appropriately expended to benefit the Class and are reasonable.

4. The amounts of attorneys' fees and expenses herein awarded shall be paid to Class Counsel from the Settlement Fund upon entry of this Order.

SO ORDERED this 15 day of November, 2014.

THE HONORABLE JOHN G. KOELTL
United States District Judge

EXHIBIT 12

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

---------- X

PLUMBERS & PIPEFITTERS NATIONAL PENSION FUND, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

ORTHOFIX INTERNATIONAL N.V., ET AL.,

Defendants.

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Case No.: 1:13-cv-5696-JGK

~~[PROPOSED]~~ ORDER ON LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF LITIGATION EXPENSES AND REIMBURSEMENT OF LEAD PLAINTIFF'S COSTS AND EXPENSES

Lead Counsel's Motion for an Award of Attorneys' Fees, Reimbursement of Litigation Expenses and Reimbursement of Lead Plaintiff's Costs and Expenses ("Fee Application") duly came before the Court for a hearing on April 28, 2016. The Court has considered the Fee Application and all supporting and other related materials, including the matters presented at the April 28, 2016 hearing. Due and adequate notice having been given to the Class as required by the Court's December 18, 2015 Preliminary Approval Order (Dkt. No. 116), and the Court having considered all papers and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor:

NOW, THEREFORE, THE COURT FINDS, CONCLUDES AND ORDERS AS FOLLOWS:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement (Dkt. No. 111) (the "Settlement"), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Settlement.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Class Members.

3. Notice of the Fee Application was directed to Class Members in a reasonable manner and complies with Rule 23(h)(1) of the Federal Rules of Civil Procedure, due process, and Section 21D 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.

4. Class Members have been given the opportunity to object to the Fee Application in compliance with Rule 23(h)(2) of the Federal Rules of Civil Procedure and no Class Member has objected to Lead Counsel's request.

5. The Fee Application is hereby GRANTED.

6. Lead Counsel are hereby awarded attorneys' fees in the amount of 27.5% of the Settlement Fund, or $3,025,000, and $201,346 65/100 in reimbursement for Lead Counsel's litigation expenses (which fees and expenses shall be paid to Lead Counsel from the Settlement Fund), which sums the Court finds to be fair and reasonable, plus interest earned at the same rate and for the same period as earned by the Settlement Fund.

7. Lead Plaintiff has also requested reimbursement of its expenses incurred directly related to its representation of the Class in this Action. Pursuant to 15 U.S.C. § 78u-4(a)(4), an "award of reasonable costs and expenses (including lost wages) directly relating to the

representation of the class" may be made to "any representative party serving on behalf of a class."

8. Lead Plaintiff Plumbers and Pipefitters National Pension Fund is hereby awarded its expenses, including lost wages, in the amount of $ 1,853.60, which represents its reasonable costs and expenses directly related to the representation of the Class.

9. Pursuant to paragraph 28 of the Settlement, the fees and expenses awarded herein shall be payable to Lead Counsel within three (3) business days after entry of this Order, notwithstanding the existence of or pendency of any appeal or collateral attack on the Settlement or any part thereof or on this Order, subject to Lead Counsel's obligation to repay all such amounts with interest pursuant to the terms and conditions set forth in paragraph 28 of the Settlement.

10. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

a. the Settlement has created a fund of $11,000,000 in cash that has been paid into an escrow account for the benefit of the Class pursuant to the terms of the Settlement, and that Class Members who submit acceptable Proof of Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

b. a fee of 27.5% of the Settlement Fund is within an acceptable range of fees;

c. Lead Counsel's total lodestar is $3,252,076.25, and a fee of 27.5% of the Settlement Fund represents a reasonable multiplier of their aggregate lodestar, which is reasonably acceptable in this Action;

d. the fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated institutional investor;

e. copies of the Notice were mailed to over 15,500 potential Class Members or their nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 28% of the Settlement Fund and reimbursement of litigation expenses in an amount not to exceed $275,000, plus interest earned at the same rate and for the same period as earned by the Settlement Fund;

f. no Class Member has objected to the Fee Application; and

g. the amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable.

11. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees or expenses application shall in no way disturb or affect the finality of the Order and Final Judgment entered with respect to the Settlement.

12. Jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Settlement and this Order.

13. 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 Settlement and shall be vacated in accordance with the terms of the Settlement.

IT IS SO ORDERED.

Dated: 4/29/16

THE HONORABLE JOHN G. KOELTL
UNITED STATES DISTRICT JUDGE

EXHIBIT 13

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PENN WEST PETROLEUM LTD. SECURITIES LITIGATION	Master File No. 14-cv-6046-JGK

~~[PROPOSED]~~ ORDER AWARDING ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

This matter came on for hearing on June 28, 2016 (the "Settlement Fairness Hearing") on Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Fairness Hearing and otherwise; and it appearing that notice of the Settlement Fairness 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 the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated February 12, 2016 (the "Stipulation") (ECF No. 121-1) and all capitalized 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 Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses was given to all Settlement Class Members who or which could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, *et seq.*, as amended, and all other applicable law and rules; 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 20 % of the Settlement Fund and $ 320,317 42/100 in reimbursement of Co-Lead Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Co-Lead Counsel shall allocate the attorneys' fees awarded amongst plaintiffs' counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution and settlement of the Action.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of $19,759,282 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who or which submit acceptable Claim Forms 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 reasonable by the Court-appointed Lead Plaintiffs, the City of Miami Fire Fighters' and Police Officers' Retirement Trust ("Miami FIPO") and Avi Rojany (collectively, "Lead Plaintiffs"), who oversaw the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 315,000 potential Settlement Class Members and nominees stating that Co-Lead Counsel would apply for attorneys' fees in an amount not exceed 25% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed $525,000;

(d) Co-Lead Counsel has conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Co-Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(g) Co-Lead Counsel devoted over 4,800 hours, with a lodestar value of approximately $2,546,000, to achieve the Settlement;

(h) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases; and

(i) There were two objections to the requested attorneys' fees and expenses submitted by the Shapiro Family Trust UAD 12/10/93 and Jesse E. Thompson. The Shapiro Family Trust UAD 12/10/93 and Mr. Thompson are not members of the Settlement Class and do not have standing to object. Moreover, the Court has considered these objections and found them to be without merit, and they are hereby denied.

(j) For the reasons stated on the record the Court reduced the requested fee from 25% to 20% of the recovery. The resulting fee is fair and reasonable!

6. Lead Plaintiff Miami FIPO is hereby awarded $ 241.44 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

7. Lead Plaintiff Avi Rojany is hereby awarded $ 5,000.00 from the Settlement Fund as reimbursement for his reasonable costs and expenses directly related to his representation of the Settlement Class.

8. 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.

9. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

10. 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.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 28 day of April, 2016.

The Honorable John G. Koeltl
United States District Judge

EXHIBIT 14

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

BIRMINGHAM RETIREMENT AND RELIEF SYSTEM, et al., Individually and on Behalf of All Others Similarly Situated, Plaintiffs, - against - S.A.C. CAPITAL ADVISORS, L.P., et al., Defendants.	(JGK) No. 13 Civ. 2459 ~~(VM)~~ (KNF) ECF CASE USDC SDNY DOCUMENT ELECTRONICALLY FILED DOC# DATE FILED. 10/3/16

[~~PROPOSED~~] ORDER AWARDING ATTORNEYS' FEES, REIMBURSEMENT OF LITIGATION EXPENSES, AND REIMBURSEMENT OF PLAINTIFFS' EXPENSES

THIS MATTER came before the Court on September 23, 2016, for a hearing on Wyeth Lead Counsel's Motion for Attorneys' Fees, Reimbursement of Litigation Expenses, and Reimbursement of Plaintiffs' Expenses (the "Motion"). 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 (the "Notice"), was mailed to all reasonably identified Class Members; and that a summary notice of the hearing (the "Summary Notice"), substantially in the form approved by the Court, was published in *The Wall Street Journal* and in *Investor's Business Daily* and was 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.

2. All capitalized terms used in this order have the meanings as set forth and defined in the Stipulation and Agreement of Settlement dated December 21, 2015 (the "Stipulation"), filed with the Court on December 23, ~~2016~~ 2015.

3. Class Members were notified that counsel would be applying for an award of attorneys' fees and litigation expenses and, further, that such application also might include a request for an award to the Wyeth Lead Plaintiffs for reimbursement of their reasonable costs and expenses, including lost wages, in an amount not to exceed $5,000 each. 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. Wyeth Lead Counsel's motion for attorneys' fees is granted, and counsel are hereby awarded: (a) attorneys' fees in the amount of $ 3,000,000 plus interest at the same rate earned by the Settlement Fund (or 30 % of the Settlement Fund, which includes interest earned thereon); and (b) payment of litigation expenses in the amount of $ 267,778.08, plus interest at the same rate earned by the Settlement Fund, which sums the Court finds to be fair and reasonable.

5. In accordance with 15 U.S.C. § 78u-4(a)(4), the Court hereby awards the Wyeth Lead Plaintiffs reimbursement of their reasonable lost wages and expenses directly related to their representation of the Class in the following amounts:

KBC Asset Management NV	$ 5,000 00
Birmingham Retirement and Relief System	$ 5,000 00

6. The award of attorneys' fees and expenses, as well as the reimbursement of the Wyeth Lead Plaintiffs' costs and expenses, shall be paid from the Settlement Fund within three (3) business days hereof, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

7. In making the awards of attorneys' fees, litigation expenses, and reimbursement of the Wyeth Lead Plaintiffs' costs and expenses (including lost wages) to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement constitutes an excellent result for the Class as it created a common fund of $10 million in cash from which numerous Class Members who submit acceptable Proofs of Claim will benefit;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by the Wyeth Lead Plaintiffs, sophisticated institutional investors that have been directly involved in the prosecution and resolution of the Action and that have substantial interests in ensuring that any fees and expenses paid to counsel are duly earned and not excessive;

(c) Notice was disseminated to putative Class Members stating that counsel would be submitting an application for attorneys' fees in an amount not to exceed 30% of the Settlement Amount, plus interest, and payment of litigation expenses incurred in connection with the prosecution of this Action in an amount not to exceed $375,000, plus interest, and that such

application also might include a request that the Wyeth Lead Plaintiffs be reimbursed their reasonable costs and expenses (including lost wages) directly related to their representation of the Class in an amount not to exceed $5,000 each. To date, no Class Members have filed an objection to that application for fees and expenses;

(d) Counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

(e) The Action involves complex factual and legal issues and it is well-recognized that cases brought under the federal securities laws are notably difficult and notoriously uncertain;

(f) Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee award has been contingent on the result achieved;

(g) As set forth in the Motion, Wyeth Lead Counsel devoted over 8,141.35 hours to the prosecution of the Action, ~~and have conducted the Action and achieved the Settlement with skillful and diligent advocacy~~; JGK

(h) The requested fee results in a negative lodestar multiplier of 0.68. That negative multiplier readily confirms the reasonableness of the requested fee;

(i) Public policy strongly favors rewarding firms for bringing successful securities class action litigation;

(j) Wyeth Lead Plaintiffs ~~actively and effectively~~ fulfilled their obligations as representatives of the Class; and JGK

(k) The amounts to be paid from the Settlement Fund for attorneys' fees, litigation expenses, and reimbursement of Wyeth Lead Plaintiffs' costs and expenses (including lost wages) are fair and reasonable and consistent with awards in similar cases.

8. 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.

9. 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.

10. 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: 9/30, 2016

HONORABLE ~~VICTOR MARRERO~~ JOHN G. KOELTL
UNITED STATES DISTRICT JUDGE

EXHIBIT 15

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

DAVID E. KAPLAN, et al., Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

- against -

S.A.C. CAPITAL ADVISORS, L.P., et al.,

Defendants.

No. 12 Civ. 9350 (JGK) (KNF)

JOHN G. KOELTL, District Judge:

[~~PROPOSED~~] ORDER APPROVING ATTORNEYS' FEES, PLAINTIFF COMPENSATORY AWARDS, AND REIMBURSEMENT OF EXPENSES

THIS MATTER having come before the Court on May 12, 2017 for a hearing on Elan Class Counsel's Application for an Award of Attorneys' Fees and Reimbursement of Expenses and Lead Plaintiffs' Applications for Compensatory Awards and Reimbursement of Expenses (the "Motion"); and the Court having considered all matters presented to it concerning the Motion; and it appearing that a notice of the hearing, substantially in the form approved by the Court, was mailed to all Class Members who could be located through reasonable effort; and that a summary notice of the hearing, substantially in the form approved by the Court, was published in *The Wall Street Journal* and transmitted via PR Newswire; and the Court having considered and determined the fairness and reasonableness of the requested awards of attorneys' fees, Lead Plaintiff compensatory awards, and expense reimbursements;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. All capitalized terms used herein shall have the respective meanings ascribed in the Stipulation and Agreement of Settlement (the "Stipulation"), dated as of November 30, 2016 and filed with the Court on November 30, 2016 (ECF No. 350-1).

2. 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.

3. Class Members were notified that counsel would be applying for an award of attorneys' fees in an amount up to $35.1 million, that counsel would seek reimbursement of litigation expenses in an amount up to $2.8 million, and that the Lead Plaintiffs would seek reimbursement of their reasonable costs and expenses, including lost wages, in an aggregate amount not to exceed $850,000. The form and method of notifying the Classes of the Motion 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 added by the Private Securities Litigation Reform Act of 1995, due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons entitled thereto.

4. Elan Class Counsel's motion for attorneys' fees and the reimbursement of expenses is granted, and counsel are hereby awarded: (a) attorneys' fees in the amount of $ 27,000,000.00 plus interest at the same rate earned by the Settlement Fund up to the date of payment (the "Fee Award"); and (b) payment of litigation expenses in the amount of $ 2,789,700.08 plus interest at the same rate earned by the Settlement Fund up to the date of payment (the "Expense Reimbursement"), which sums the Court finds to be fair and reasonable.

4A. The motion by Quinn Emanuel, Urquhart & Sullivan, LLP for reimbursement of expenses in the amount of $128,840.77 is granted. The expenses are fair and reasonable.

5. In accordance with Section 21D(a)(4) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(4), the Court hereby awards the Lead Plaintiffs reimbursement of their reasonable costs and expenses, including lost wages, in the following amounts (the "Lead Plaintiff Awards"):

David E. Kaplan	
compensation ~~(lost wages)~~	$ 1,500 00/100
(out-of-pocket expenses)	$ 5,369 45/100
Michael S. Allen	$ 7,500 00/100
Chi Pin Hsu	$ 7,500 00/100
Fred M. Ross	$ 7,500 00/100

6. The awards set forth above are authorized to be paid as follows (subject to such later dates as the Stipulation may provide, and subject to all of the other terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein):

(a) Upon the Effective Date, all of the Expense Reimbursement, all of the Lead Plaintiff Awards, and 50% of the Fee Award;

(b) Upon entry of an Order authorizing distribution of the Net Settlement Fund to Class Members, the balance of the Fee Award.

7. In making the foregoing awards of attorneys' fees, litigation expenses, and reimbursement of the Lead Plaintiffs' costs and expenses (including lost wages), which shall be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement constitutes a fair, adequate, and reasonable result for the Classes;

(b) The requested attorneys' fees and payment of litigation expenses have the amounts awarded are determined to
been reviewed and approved as fair and reasonable by the Lead Plaintiffs, who have been
be fair and reasonable;
directly involved in the prosecution and resolution of the Action and who have substantial interests in ensuring that any fees and expenses paid to counsel are duly earned and not excessive;

awarded
(c) The requested attorneys' fees and payment of litigation expenses are
within the
consistent with fee agreements entered into by the Lead Plaintiffs and Elan Class Counsel at the inception of the litigation;

(d) Notice was disseminated to Class Members stating that applications would be made for payments up to amounts higher than those approved hereby and no Class Members have filed objections to such applications;

(e) Counsel have expended substantial time and effort pursuing the Action on behalf of the Classes;

(f) The Action involved complex factual and legal issues, and it has been recognized that cases brought under the federal securities laws are notably difficult and notoriously uncertain;

(g) Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee award has been contingent on the result achieved;

(h) Counsel devoted over 41,000 hours to the prosecution of the Action;

(i) Public policy favors rewarding firms for bringing successful securities class action litigation;

(j) Lead Plaintiffs fulfilled their obligations as representatives of the Classes; and

(k) The amounts to be paid from the Settlement Fund for attorneys' fees, litigation expenses, and reimbursement of Lead Plaintiffs' costs and expenses (including lost wages) are fair and reasonable.

8. Except as approved hereby or by other Order of this Court, no person shall be entitled to attorneys' fees or the reimbursement of litigation expenses in connection with the representation of the Elan Class Plaintiffs or the Classes in this Action.

9. Any appeal or any challenge affecting this Court's adjudication of the applications addressed herein shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

10. Exclusive jurisdiction is hereby retained over the subject matter of this Action, the administration and distribution of the Net Settlement Fund to Class Members, any further applications for attorneys' fees or requests for reimbursement of litigation expenses in connection with the representation of the Elan Class Plaintiffs or the Classes in this Action, and over all parties to the Action in connection therewith.

11. 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.

SO ORDERED.

Dated: New York, New York
5/12, 2017

John G. Koeltl
United States District Judge

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

DAVID E. KAPLAN, et al., Individually and on Behalf of All Others Similarly Situated, Plaintiffs, - against - S.A.C. CAPITAL ADVISORS, L.P., et al., Defendants.	No. 12 Civ. 9350 (JGK) (KNF)

MEMORANDUM OF LAW IN SUPPORT OF CLASS COUNSEL'S APPLICATION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES AND LEAD PLAINTIFFS' APPLICATIONS FOR COMPENSATORY AWARDS AND REIMBURSEMENT OF EXPENSES

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Class Counsel and Attorneys for Plaintiffs

KREHER & TRAPANI LLP
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Additional Attorneys for Plaintiffs

Wohl & Fruchter LLP and Pomerantz LLP, Court-appointed Class Counsel, and Lead Plaintiffs David E. Kaplan ("Mr. Kaplan"), Michael S. Allen ("Mr. Allen"), Chi Pin Hsu ("Mr. Hsu"), Gary W. Muensterman ("Mr. Muensterman") and Fred M. Ross ("Mr. Ross") (collectively, "Lead Plaintiffs"), respectfully submit this memorandum of law in support of their respective applications, pursuant to Federal Rule of Civil Procedure ("Rule") 23(h), Rule 54(d)(2), and Section 21D(a)(4) of the Securities Exchange Act of 1934 (the "Exchange Act"), for an award of attorneys' fees, compensatory awards, and reimbursement of expenses. A separate Memorandum of Law in Support of Motion for Final Approval of Settlement and Plan of Allocation (the "Settlement Brief"), addressing final approval of the proposed settlement (the "Settlement") of the above-captioned action (this "Action") and approval of the proposed plan of allocation for the Settlement proceeds, is being submitted herewith. Also submitted herewith is a proposed Order Approving Attorneys' Fees, Plaintiff Compensatory Awards, and Reimbursement of Expenses. Capitalized terms not defined herein have the respective meanings ascribed in the Settlement Brief.

INTRODUCTION

Class Counsel seek an award of attorneys' fees in the amount of 25% of the $135,000,000 Settlement Amount, calculated net of case expenses and the Lead Plaintiff compensatory awards requested herein. If the requested expenses and compensatory awards are approved in full, the requested fee would be $32,924,130. The requested fee award reflects a 1.59x multiplier, and as set forth in Point I.C.5 below (at 9), is consistent with fee awards in other recent securities class action settlements in this District of similar size.

This Court has recognized that foremost among the factors guiding the award of a fee is "the attorney's 'risk of litigation, i.e., the fact that, despite the most vigorous and competent of efforts, success is never guaranteed.'" *Bellifemine v. Sanofi-Aventis U.S. LLC*, No. 07 Civ. 2207

EXHIBIT 16

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PFIZER INC. SECURITIES LITIGATION

No. 04-cv-9866 (LTS)(HBP)

ECF CASE

ORDER GRANTING LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

WHEREAS:

A. On December 21, 2016, a hearing was held before this Court to consider, among other things: (1) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Expenses (the "Fee and Expense Application"); and (2) the fairness and reasonableness of the Fee and Expense Application;

B. All interested Persons were afforded the opportunity to be heard;

C. The maximum amount of fees and litigation expenses that would be requested by Lead Counsel, including the maximum amount of costs and expenses to Plaintiffs incurred in connection with representing the Class, was set forth in the Notice of Proposed Settlement of Securities Class Action, Application for Attorneys' Fees and Expenses, and Settlement Fairness Hearing (the "Notice") that was disseminated to the Class in accordance with the Court's September 16, 2016 Order Preliminarily Approving Settlement, Directing Notice to Class Members, and Setting Hearing for Final Approval of Settlement (ECF No. 703, the "Preliminary Approval Order");

D. The Notice advised Class Members of their right to object to the Fee and Expense Application and that any objections to the Fee and Expense Application were required to be filed with the Court no later than November 28, 2016, and served on designated counsel for the Parties;

E. On November 11, 2016, Lead Counsel filed its Fee and Expense Application;

F. All objections relating to the Fee and Expense Application have been considered, and the Court has overruled all such objections; and

G. This Court has duly considered Lead Counsel's Fee and Expense Application, the declarations and memoranda of law submitted in support thereof, and all the submissions and arguments presented with respect thereto.

NOW, THEREFORE, after due deliberation and for the reasons stated on the record of the December 21, 2016 hearing, **IT IS HEREBY ORDERED, ADJUDGED, AND DECREED**:

1. This Order hereby incorporates by reference the definitions in the Stipulation and Agreement of Settlement (*see* ECF No. 700, Ex. 1) (the "Settlement Agreement"), and all initial capitalized terms, unless otherwise defined herein, shall have the same meanings as set forth in the Settlement Agreement.

2. Lead Counsel is hereby awarded 28% of the $486 million Settlement Amount, plus interest at the same rate earned by the Settlement Fund, to be paid from the Settlement Fund.

3. Lead Counsel is hereby awarded the sum of $20,005,879.33 in litigation expenses, plus interest at the same rate earned by the Settlement Fund, to be paid from the Settlement Fund.

4. Lead Counsel shall allocate the attorneys' fees and expenses awarded amongst Plaintiffs' Counsel in a manner in which it in good faith believes reflects the contribution of such counsel to the prosecution and settlement of the Action.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of $486 million in cash that has been funded into escrow pursuant to the terms of the Settlement Agreement, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by the Court-appointed Class Representatives, including the institutional investor Lead Plaintiff, that oversaw the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 4.1 million potential Class Members and nominees stating that Lead Counsel, on behalf of Plaintiffs' Counsel, would ask the Court for an award of attorneys' fees not to exceed 30% of the Settlement Fund and expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against Defendants in an amount not to exceed $25 million, plus interest, to be paid from the Settlement Fund;

(d) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other members of the Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted more than 290,000 hours, with a lodestar value of over $120 million, to achieve the Settlement; and

(h) The amount of attorneys' fees and expenses awarded from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Teachers' Retirement System of Louisiana is hereby awarded $4,015, Class Representative Christine Fleckles is hereby awarded $7,500, Class Representative Julie Perusse is hereby awarded $5,000, and Class Representative Alden Chace is hereby awarded $5,000, for reimbursement of their costs and expenses directly related to their representation of the Class, to be paid from the Settlement Fund.

7. The Notice provided the best notice practicable under the circumstances. Said Notice provided due and adequate notice of these proceedings and the matters set forth herein, including the fee and litigation expense request, to all Persons entitled to such Notice, and said Notice fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process, the United States Constitution, §21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, and all other applicable law and rules.

8. Any appeal or any challenge affecting this Court's approval of any attorneys' fees and expense application will in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

9. There is no just reason for delay in entry of this Order Granting Lead Counsel's Motion for an Award of Attorneys' Fee and Reimbursement of Expenses, and immediate entry of this Order by the Clerk of the Court is expressly directed.

SO ORDERED.

Dated: New York, New York
December 21, 2016

LAURA TAYLOR SWAIN
United States District Judge

EXHIBIT 17

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE JPMORGAN CHASE & CO. SECURITIES LITIGATION	Master File No. 1:12-cv-03852-GBD

[redacted] ORDER AWARDING ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

This matter came on for hearing on May 10, 2016 (the "Settlement Hearing") on Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all 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 the *Wall Street Journal* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated December 18, 2015 (ECF No. 198-1) (the "Stipulation") and all capitalized 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 Action and all parties to the Action, including all Class Members.

3. Notice of Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation 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 satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 21% of the Settlement Fund and $1,537,671.14 in reimbursement of Plaintiffs' Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Co-Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution and settlement of the Action.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of $150,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms 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 reasonable by Lead Plaintiffs, institutional investors that oversaw the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 740,000 potential Class Members and nominees stating that Co-Lead Counsel would apply for attorneys' fees in an amount not exceed 25% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed $2,000,000. There were two objections to the requested attorneys' fees and expenses which the Court has considered and found to be without merit;

(d) Co-Lead Counsel has conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Co-Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted over 73,000 hours, with a lodestar value of approximately $32,590,000, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Ohio Public Employee Retirement System is hereby awarded $18,212.80 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

7. Lead Plaintiff Arkansas Teacher Retirement System is hereby awarded $3,355.40 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

8. Lead Plaintiff State of Oregon by and through the Oregon State Treasurer on behalf of the Common School Fund and, together with the Oregon Public Employee Retirement Board, on

behalf of the Oregon Public Employee Retirement Fund is hereby awarded $14,557.81 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

9. Lead Plaintiff Sjunde AP-Fonden is hereby awarded $11,789.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

10. 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.

11. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

12. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

13. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 10 day of MAY, 2016.

George B. Daniels

The Honorable George B. Daniels
United States District Judge

#984816

EXHIBIT 18

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

NEW JERSEY CARPENTERS HEALTH FUND, *on Behalf of Itself and All Others Similarly Situated,*

Plaintiff,

v.

DLJ MORTGAGE CAPITAL, INC., CREDIT SUISSE MANAGEMENT, LLC f/k/a CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORPORATION, ANDREW A. KIMURA, THOMAS ZINGALLI, JEFFREY A. ALTABEF, MICHAEL A. MARRIOTT, EVELYN ECHEVARRIA and CREDIT SUISSE SECURITIES (USA), LLC,

Defendants.

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #: _____
DATE FILED: May 10, 2016

No.: 08-cv-5653-PAC

[~~PROPOSED~~] ORDER ON LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

PAC

Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Lead Counsel's and Litigation Expenses ("Fee Application") duly came before the Court for a hearing on May 10, 2016. The Court has considered the Fee Application and all supporting and other related materials, including the matters presented at the May 10, 2016 hearing. Due and adequate notice having been given to the Class as required by the January 6, 2016 Order Preliminarily Approving the Settlement, Approving Notice to the Class and Scheduling Final Approval Hearing ("Preliminary Approval Order," Dkt. 266), and the Court having considered all papers and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor:

NOW, THEREFORE, THE COURT FINDS, CONCLUDES AND ORDERS AS FOLLOWS:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement (the "Settlement," Dkt. 264), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Settlement.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Members of the Class.

3. Notice of the Fee Application was directed to Class Members in a reasonable manner and complies with Rule 23(h)(1) of the Federal Rules of Civil Procedure, due process, and Section 27(a)(7) of the Securities Act of 1933, 15 U.S.C. § 77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995.

4. Class Members have been given the opportunity to object to the Fee Application in compliance with Rule 23(h)(2) of the Federal Rules of Civil Procedure. The Court has received no objections.

5. The Fee Application is hereby GRANTED.

6. Lead Counsel are hereby awarded attorneys' fees in the amount of 28% of the Settlement Fund after deduction of litigation expenses incurred by Lead Counsel, or $30,800,000, and $2,932,966.33 in reimbursement for Lead Counsel's litigation expenses (which fees and expenses shall be paid to Lead Counsel from the Settlement Fund), which sums the Court finds to be fair and reasonable, plus interest earned at the same rate and for the same period as earned by the Settlement Fund.

7. Pursuant to paragraph 22 of the Settlement, the fees and expenses awarded herein shall be paid to Lead Counsel within ten (10) days after entry of both the Order and Final Judgment and this Order, notwithstanding the existence of or pendency of any appeal or collateral attack on the Settlement or any part thereof or on this Order, subject to Lead Counsel's

obligation to repay all such amounts with interest pursuant to the terms and conditions set forth in paragraph 22 of the Settlement.

8. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

a. the Settlement has created a fund of $110,000,000.00 in cash that has been funded into an escrow account for the benefit of the Settlement Class pursuant to the terms of the Settlement, and that Settlement Class Members who submit acceptable Proof of Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

b. the fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated institutional investor that was substantially involved in all aspects of the prosecution and resolution of the Action;

c. copies of the Notice were mailed to over 2,000 potential Settlement Class Members or their nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 28% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed $3,100,000, plus interest earned at the same rate and for the same period as earned by the Settlement Fund;

d. no Settlement Class Member has objected to the Fee Application;

e. Lead Counsel has conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

f. the Action involves complex factual and legal issues and was actively prosecuted for nearly eight years;

g. had the Settlement not been achieved, there would remain a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants;

h. Lead Counsel devoted over 52,000 hours, with a lodestar value of over $24 million, to the case; and

i. the amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees or expenses application shall in no way disturb or affect the finality of the Order and Final Judgment entered with respect to the Settlement.

10. Jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Settlement and this Order.

11. 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 Settlement and shall be vacated in accordance with the terms of the Settlement.

IT IS SO ORDERED.

Dated: New York, New York
May 10, 2016

THE HONORABLE PAUL A. CROTTY
UNITED STATES DISTRICT JUDGE

EXHIBIT 19

Marrero, J

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

KEVIN CORNWELL, Individually and On Behalf of All Others Similarly Situated,	:	Civil Action No. 08-cv-03758(VM) **(Consolidated)**
Plaintiff,	:	CLASS ACTION
vs.	:	ORDER AWARDING ATTORNEYS' FEES AND EXPENSES
CREDIT SUISSE GROUP, et al.,	:	
Defendants.	:	

THIS MATTER having come before the Court on July 18, 2011, on the motion of Lead Plaintiffs' 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 the 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 Settlement Agreement dated March 7, 2011.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Settlement Class who have not timely and validly requested exclusion.

3. Counsel for the Lead Plaintiffs are entitled to a fee paid out of the common fund created for the benefit of the Settlement Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). In class action suits where a fund is recovered and fees are awarded therefrom by the court, the Supreme Court has indicated that computing fees as a percentage of the common fund recovered is the proper approach. *Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). The Second Circuit recognizes the propriety of the percentage-of-the-fund method when awarding fees. *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 121 (2d Cir. 2005).

4. Lead Plaintiffs' counsel have moved for an award of attorneys' fees of 27.5% of the Settlement Fund, plus interest.

5. This Court adopts the percentage-of-recovery method of awarding fees in this case, and concludes that the percentage of the benefit is the proper method for awarding attorneys' fees in this case.

6. The Court hereby awards attorneys' fees of 27.5% of the Settlement Fund, plus interest at the same rate as earned on the Settlement Fund. The Court finds the fee award to be fair and reasonable. The Court further finds that a fee award of 27.5% of the Settlement Fund is consistent with awards made in similar cases.

7. Said fees shall be allocated among plaintiffs' counsel by Co-Lead Counsel in manner which, in their good faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the Action.

8. The Court hereby awards expenses in an aggregate amount of $285,072.62, plus interest.

9. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered each of the applicable factors set fort in *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). In evaluating the *Goldberger* factors, the Court finds that:

(a) Counsel for Lead Plaintiffs expended considerable effort and resources over the course of the Action researching, investigating and prosecuting Lead Plaintiffs' claims. Lead Plaintiffs' counsel have represented that they have reviewed tens of thousands of pages of documents, interviewed witnesses and opposed legally and factually complex motions to dismiss. The parties also engaged in settlement negotiations that lasted several months. The services provided by Lead Plaintiffs' counsel were efficient and highly successful, resulting in an outstanding recovery for the Settlement Class without the substantial expense, risk and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.

(b) Cases brought under the federal securities laws are notably difficult and notoriously uncertain. *In re AOL Time Warner, Inc. Sec. & ERISA Litig.*, No. MDL 1500, 2006 U.S. Dist. LEXIS 17588, at *31 (S.D.N.Y. Apr. 6, 2006). "[S]ecurities actions have become more

difficult from a plaintiff's perspective in the wake of the PSLRA." *In re Ikon Office Solutions, Inc., Sec. Litig.*, 194 F.R.D. 166, 194 (E.D. Pa. 2000). Despite the novelty and difficulty of the issues raised, and the procedural posture of the case, Lead Plaintiffs' counsel secured an excellent result for the Settlement Class.

(c) The recovery obtained and the backgrounds of the lawyers involved in the lawsuit are the best evidence that the quality of Lead Plaintiffs' counsel's representation of the Settlement Class supports the requested fee. Lead Plaintiffs' counsel demonstrated that notwithstanding the barriers erected by the PSLRA, they would develop evidence to support a convincing case. Based upon Lead Plaintiffs' counsel's diligent efforts on behalf of the Settlement Class, as well as their skill and reputations, Lead Plaintiffs' counsel were able to negotiate a very favorable result for the Settlement Class. Lead Plaintiffs' counsel are among the most experienced and skilled practitioners in the securities litigation field, and have unparalleled experience and capabilities as preeminent class action specialists. Their efforts in efficiently bringing the Action to a successful conclusion against the Defendants are the best indicator of the experience and ability of the attorneys involved. In addition, Defendants were represented by highly experienced lawyers from a prominent firm. The standing of opposing counsel should be weighed in determining the fee, because such standing reflects the challenge faced by plaintiffs' attorneys. The ability of Lead Plaintiffs' counsel to obtain such a favorable settlement for the Settlement Class in the face of such formidable opposition confirms the superior quality of their representation and the reasonableness of the fee request.

(d) The requested fee of 27.5% of the settlement is within the range normally awarded in cases of this nature.

(e) Public policy supports the requested fee, because the private attorney general role is "'vital to the continued enforcement and effectiveness of the Securities Acts.'" *Taft v. Ackermans*, No. 02 Civ. 7951(PKL), 2007 U.S. Dist. LEXIS 9144, at *33 (S.D.N.Y. Jan. 31, 2007) (citation omitted).

(f) Lead Plaintiffs' counsel's total lodestar is $4,049,631.50. A 27.5% fee represents a multiplier of 4.7. Given the public policy and judicial economy interests that support the expeditious settlement of cases, *Maley v. Del Global Techs. Corp.*, 186 F. Supp. 2d 358, 373 (S.D.N.Y. 2002), the requested fee is reasonable.

10. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Co-Lead Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Settlement Agreement and in particular ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

Dated: New York, NY
18 July, 2011

THE HONORABLE VICTOR MARRERO
UNITED STATES DISTRICT JUDGE

CERTIFICATE OF SERVICE

I hereby certify that on July 11, 2011, I submitted the foregoing to orders_and judgments@nysd.uscourts.gov and e-mailed to the e-mail addresses denoted on the Court's Electronic Mail Notice List, and I hereby certify that I have mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on July 11, 2011.

s/ Ellen Gusikoff Stewart
ELLEN GUSIKOFF STEWART

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EXHIBIT 20

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MBIA, INC., SECURITIES LITIGATION	File No. 08-CV-264-KMK

~~[PROPOSED]~~ **ORDER AWARDING ATTORNEYS' FEES AND EXPENSES**

KMK

This matter came on for hearing on December 15, 2011 (the "Settlement Hearing") on Lead Counsel's motion to determine whether and in what amount to award Lead Counsel in the above-captioned consolidated class action (the "Action") attorneys' fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who or which could be identified with reasonable effort, except those persons or entities excluded from the definition of the Class, and that 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 the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated September 6, 2011 (ECF No. 73-1) (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 Action and all parties to the Action, including all Class Members.

3. Notice of Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the application for attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, the Rules of the Court, and all other applicable law and rules, 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 22 % of the Settlement Fund, which sum the Court finds to be fair and reasonable, and $ 602,251.90 in reimbursement of Litigation Expenses, which fees and expenses shall be paid to Lead Counsel from the Settlement Fund

5. Lead Plaintiff, the Teachers' Retirement System of Oklahoma, is hereby awarded $ 15,000.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

6. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of $68 million in cash that has been funded into an escrow account pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Proof of Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated institutional investor that was substantially involved in all aspects of the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 120,800 potential Class Members or their nominees, stating that Lead Counsel would apply for attorneys' fees in an amount of 22% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed $750,000, and there are no objections to the requested award of attorneys' fees or Litigation Expenses; KMK

(d) Lead Counsel has conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Action involves complex factual and legal issues and was actively prosecuted for over two years;

(f) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the other members of the Class may have recovered less or nothing from the Defendants;

(g) Lead Counsel devoted over 11,000 hours, with a lodestar value of approximately $5,181,000, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

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 Class Members for all matters relating to this Action, 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. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 19th day of December, 2011.

The Honorable Kenneth M. Karas
United States District Judge

#604596

EXHIBIT 21

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MERRILL LYNCH & CO., INC. SECURITIES, DERIVATIVE AND ERISA LITIGATION

Master File No. 07-cv-9633 (JSR)(DFE)

This Document Relates To:
Louisiana Sheriffs' Pension and Relief Fund, et al. v. Conway, et al., 08cv9063 (JSR)(DFE)

~~[PROPOSED]~~ ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter came for hearing on November 23, 2009 (the "Settlement Hearing") on the motion of Bond Counsel to determine, among other things, whether and in what amount to award Plaintiffs' Counsel in the above-captioned consolidated securities class action (the "Action") fees and reimbursement of expenses.

The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that a notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all persons and entities reasonably identifiable, as shown by the records of Merrill's transfer agent(s) and the records of the Underwriter Defendants, at the respective addresses set forth in such records, who purchased or otherwise acquired any Bond Class Securities during the Settlement Class Period and were allegedly damaged thereby, except those persons or entities excluded from the definition of the Settlement Class, and that a summary notice of the hearing substantially in the form approved by the Court was published in the national edition of *The Wall Street Journal* and transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order Awarding Attorneys' Fees and Expenses incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated August 12, 2009 (the "Settlement Stipulation") and all terms used herein shall have the same meanings as set forth in the Settlement Stipulation.

2. The Court has jurisdiction to enter this Order Awarding Attorneys' Fees and Expenses, and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Bond 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 motion for attorneys' fees and expenses met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section 27 of the Securities Act of 1933, 15 U.S.C. § 77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, and constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 15 % of the $150 million Settlement Amount, with interest thereon at the same net rate as earned by the Settlement Fund from the date the Settlement Fund was funded to the date of payment, which sum the Court finds to be fair and reasonable, and $507,794.07 in reimbursement of litigation expenses, which expenses shall be paid from the Settlement Fund. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a manner which, in the opinion of Bond Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution and settlement of the Action.

5. Notwithstanding paragraph 29 of the Order Preliminarily Approving Settlement and Providing for Notice dated August 21, 2009, Bond Counsel are directed to hold back payment of 50 % of the attorneys' fees awarded by this Court until distribution of the Settlement proceeds to Claimants has been very substantially completed.

6. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a total settlement fund of $150 million in cash that is already on deposit and has been earning interest, and that numerous Settlement Class Members who submit acceptable Proofs of Claim will benefit from the Settlement created by the efforts of Bond Counsel and other Plaintiffs' Counsel;

(b) The fee sought by Plaintiffs' Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Bond Plaintiffs, sophisticated institutional investors that were substantially involved in all aspects of the prosecution and resolution of the Action;

(c) To date, over 156,000 copies of the Notice were disseminated to putative Settlement Class Members stating that Bond Counsel were moving for attorneys' fees in an amount not to exceed 15% of the Settlement Fund and reimbursement of expenses incurred in connection with the prosecution of this Action in an amount not to exceed $750,000 and no Settlement Class Member objected to Bond Counsel's Fee and Expense Application;

(d) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(f) Had the Settlement not been achieved, there would remain a significant risk that Bond Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from the Defendants; and

(g) The amount of attorneys' fees awarded and 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 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 Action, including the administration, interpretation, effectuation or enforcement of the Settlement Stipulation and this Order, including any further application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Settlement Class.

9. In the event that the Settlement is terminated or does not become Final in accordance with the terms of the Settlement Stipulation, this Order shall be rendered null and void to the extent provided by the Settlement Stipulation and shall be vacated in accordance with the Settlement Stipulation.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

Dated: New York, New York
12/1, 2009

HONORABLE JED S. RAKOFF
UNITED STATES DISTRICT JUDGE

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MERRILL LYNCH & CO., INC. SECURITIES, DERIVATIVE AND ERISA LITIGATION	Master File No. 07-cv-9633 (JSR)(DFE)
This Document Relates To: Louisiana Sheriffs' Pension and Relief Fund, et al. v. Conway, et al., 08cv9063 (JSR)(DFE)	

MEMORANDUM OF LAW IN SUPPORT OF BOND COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
Max W. Berger
Mark Lebovitch
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Bond Counsel

Court-appointed Bond Counsel, Bernstein Litowitz Berger & Grossmann LLP ("Bond Counsel"), having achieved a recovery of $150 million in cash (the "Settlement Amount") for the benefit of the Bond Class in this action, respectfully submits this memorandum of law in support of its motion, pursuant to Fed. R. Civ. P. 23(h), for an award of attorneys' fees on behalf of Plaintiffs' Counsel[1] in the amount of 15% of Settlement Fund (*i.e.,* 15% of the Settlement Amount with interest on such amount at the same rate as earned by the Settlement Fund).[2] Bond Counsel also seeks reimbursement of $507,794.07 in litigation expenses incurred in prosecuting the Action.

PRELIMINARY STATEMENT

The $150 million proposed Settlement of the Bond Action, which arises from Merrill's alleged misrepresentations regarding its subprime mortgage-linked derivative securities in public offering materials, represents an excellent result for the Bond Class. As further detailed herein and in the accompanying Bond Counsel Declaration, Bond Counsel prosecuted the Action on

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[1] In addition to Bond Counsel, the application includes the firms of Saxena White P.A. and Pomerantz Haudek Grossman & Gross, LLP.

[2] Bond Plaintiffs are simultaneously submitting herewith the Declaration of Max W. Berger and Mark Lebovitch in Support of Bond Plaintiffs' Motion for Final Approval of Class Action Settlement and Certification of the Bond Class and Motion for Approval of Plan of Allocation of Settlement Proceeds, and Bond Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses ("Bond Counsel Declaration" or "Bond Counsel Decl."). The Court is respectfully referred to the Bond Counsel Declaration for a detailed description of, *inter alia*: the history of the Action, the nature of the claims asserted; the negotiations leading to the Settlement; the value of the Settlement to the Class, as compared to the risks and uncertainties of continued litigation; and a description of the services Bond Counsel and other Plaintiffs' Counsel provided for the benefit of the Class. Unless otherwise noted, capitalized terms shall have the meanings set out in the Bond Counsel Declaration and in the Stipulation and Agreement of Settlement dated August 12, 2009 (the "Stipulation") attached as Exhibit 1 to the Bond Counsel Declaration.

Action Litig., 232 F. Supp. 2d 327, 341-42 (D.N.J. 2002). *See, e.g., In re EVCI Career Colls. Holding Corp. Sec. Litig.*, No. 05 Civ. 10240 (CM), 2007 WL 2230177, at *17 (S.D.N.Y. July 27, 2007) ("lodestar multiplier of 2.48 is justified here, and is within range found to be reasonable by courts"); *Bisys*, 2007 WL 2049726, at *3 (awarding fee with lodestar multiplier of 2.99 and observing that it "falls well within the parameters set in this district and elsewhere"). The lodestar "cross check" here more than fully supports the requested percentage fee.

Here, the total lodestar of Plaintiffs' Counsel, derived by multiplying their hours by each firm's current hourly rates for attorneys and paraprofessionals, amounts to approximately $9,757,000, such that the requested 15% fee, which amounts to $22,500,000 (without interest), represents about 2.3 times Plaintiffs' Counsel's lodestar amount. *See* Bond Counsel Decl. ¶¶ 97-98. Thus, the 15% fee requested is well within the range of fees routinely awarded.

In sum, the attorneys' fees requested by Bond Counsel are well within the range of what courts in this Circuit and throughout the country commonly award in complex class actions such as this one. The requested 15% fee is, therefore, reasonable and fair, whether calculated as a percentage of the fund or in relation to Plaintiffs' Counsel's lodestar, and warrants the Court's full approval.

IV. OTHER FACTORS CONSIDERED BY COURTS IN THE SECOND CIRCUIT CONFIRM THAT THE REQUESTED 15% FEE IS FAIR AND REASONABLE

The Second Circuit has set forth the following criteria that courts should consider when undertaking an analysis of a request for attorneys' fees in a common fund case:

> (1) the time and labor expended by counsel; (2) the magnitude and complexities of the litigation; (3) the risk of the litigation; (4) the quality of representation; (5) the requested fee in relation to the settlement; and (6) public policy considerations.

Goldberger, 209 F.3d at 50 (internal quotes and citation omitted). Consideration of these factors, together with the analyses above, demonstrates that the negotiated fee requested by Bond

EXHIBIT 22

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re L.G. PHILIPS LCD CO., LTD. SECURITIES LITIGATION	Civil Action No. 1:07-cv-00909-RJS
	CLASS ACTION
This Document Relates To: ALL ACTIONS.	

[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

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re L.G. PHILIPS LCD CO., LTD. SECURITIES LITIGATION	:	Civil Action No. 1:07-cv-00909-RJS
	:	CLASS ACTION
This Document Relates To:	:	
ALL ACTIONS.	:	

CO-LEAD COUNSEL'S MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

I. INTRODUCTION

Lead Plaintiffs' counsel ("Co-Lead Counsel")[1] have succeeded in obtaining a settlement consisting of $18 million for the benefit of the Class. This is an excellent result in light of the risks faced and overcome, and is a credit to Co-Lead Counsel's vigorous and creative efforts and objective evaluation of the serious obstacles to recovery. Co-Lead Counsel now respectfully move this Court for an award of attorneys' fees in the amount of 30% of the Settlement Fund. In addition, Co-Lead Counsel respectfully request $81,993.45 in expenses that were reasonably and necessarily incurred in prosecuting this consolidated class action (the "Litigation") and obtaining this outstanding Settlement for the benefit of the Class.[2]

II. PRELIMINARY STATEMENT

Co-Lead Counsel have obtained an excellent result for the Class. As explained below and in the Joint Declaration submitted herewith,[3] Co-Lead Counsel expended significant time and expenses and overcame serious potential obstacles to reach this substantial resolution for the Class. In addition to representing a substantial percentage of the Class's maximum provable damages, according to a preliminary damage calculation performed by Lead Plaintiffs' damages consultant, the present Settlement avoids the risks Lead Plaintiffs faced if the Litigation were to proceed. For

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1 All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement dated October 15, 2010 (the "Stipulation").

2 In support of this application for attorneys' fees and expenses, Co-Lead Counsel also submit herewith the Joint Declaration of David A. Rosenfeld and Gregory M. Castaldo (the "Joint Declaration").

3 The Joint Declaration is an integral part of this submission. The Court is respectfully referred to it for a detailed description of the factual and procedural history of the Litigation, the claims asserted, Lead Plaintiffs' and Co-Lead Counsel's investigation and litigation efforts, and the negotiations leading to this Settlement.

problem otherwise encountered by which it would not be worthwhile for individual investors to take the time and effort to initiate the action'") (citation omitted).

D. The Requested Attorneys' Fees Are Also Reasonable Under the Lodestar Cross-Check

To ensure the reasonableness of a fee awarded under the percentage-of-the-fund method, the district courts may "cross check" the proposed award against counsel's lodestar. *Goldberger*, 209 F.3d at 50. Under the lodestar method, the court must engage in a two-step analysis: first, to determine the lodestar, the court multiplies the number of hours each attorney spent on the case by each attorney's reasonable hourly rate; and second, the court adjusts that lodestar figure (by applying a multiplier) to reflect such factors as the risk and contingent nature of the litigation, the result obtained, and the quality of the attorney's work. *See, e.g.*, *Lindy Bros. Builders, Inc. v. Am. Radiator & Standard Sanitary Corp.*, 487 F.2d 161, 167-69 (3d Cir. 1973), subsequently refined in *Lindy Bros. Builders v. Am. Radiator & Standard Sanitary Corp.*, 540 F.2d 102, 116-18 (3d Cir. 1976) (en banc). "Calculation of the lodestar, however, is simply the beginning of the analysis." *Warner Commc'ns*, 618 F. Supp. at 747; *In re Ivan F. Boesky Sec. Litig.*, 888 F. Supp. 551, 562 (S.D.N.Y. 1995). Performing the lodestar cross-check here confirms that the fee requested by Co-Lead Counsel is reasonable and should be approved.

Counsel and their paraprofessionals have spent, in the aggregate, 4,814.88 hours in the prosecution of this Litigation. *See* Declarations of Ellen Gusikoff Stewart, Gregory M. Castaldo, and Gerald L. Rutledge submitted herewith. The resulting lodestar is $1,703,004.10. The amount of

attorneys' fees requested by Co-Lead Counsel herein, 30% of the Settlement Amount, or $5,400,000, plus interest represents a 3.17 multiplier to counsel's aggregate lodestar.[10]

In determining whether counsel's hourly rates are reasonable, a court should take into account the attorneys' legal reputation, experience, and status. As set forth in the accompanying fee and expense declarations, counsel are among the most prominent, experienced, and well-regarded securities practitioners in the nation. Therefore, their hourly rates are reasonable here. *See In re Merrill Lynch & Co., Inc. Research Reports Sec. Litig.*, No. 02 MDL 1484 (JFK), 2007 WL 313474, at *22 (S.D.N.Y. Feb. 1, 2007) (approving counsel's hourly rates).

Additionally, the multiplier reflected here falls within the range of multipliers found reasonable for cross-check purposes by courts in this Circuit and elsewhere and is fully justified here given the effort required, the risks faced and overcome, and the results achieved. *See, e.g.*, *In re Brocade Sec. Litig.*, No. 3:05-CV-02042-CRB, slip op. at 13 (N.D. Cal. Jan. 26, 2009) (applying 3.5 multiplier); *In re Veritas Software Corp. Sec. Litig.*, No. C-03-0283 MMC, 2005 WL 3096079, at *13 (N.D. Cal. Nov. 15, 2005) (applying 4.0 multiplier where motion to dismiss was pending and no formal discovery taken); *In re CVS Corp. Sec. Litig.*, No. 01-11464 (JLT), slip op. at 7 (D. Mass. Sept. 7, 2005) (applying 3.27 multiplier); *Doral*, slip op. at 5 (awarding multiplier of 10.26 on $130 million settlement fund); *Maley*, 186 F. Supp. 2d at 371 ("it clearly appears that the modest multiplier of 4.65 is fair and reasonable"); *In re NASDAQ Mkt.-Makers Antitrust Litig.*, 187 F.R.D. 465, 489 (S.D.N.Y. 1998) (approving multiplier of 3.97 and noting that "'[i]n recent years

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[10] The Supreme Court and other courts have held that the use of current rates is proper since such rates compensate for inflation and the loss of use of funds. *See Missouri v. Jenkins*, 491 U.S. 274, 283-84 (1989); *N.Y. State Ass'n for Retarded Children, Inc. v. Carey*, 711 F.2d 1136, 1153 (2d Cir. 1983) (use of current rates appropriate where services were provided within two or three years of application).