

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re BARRICK GOLD SECURITIES	:	Civil Action No. 1:13-cv-03851-SAS
LITIGATION	:	
_____	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	<u>ECF Case</u>
	:	
ALL ACTIONS.	:	
_____	X	

**LEAD PLAINTIFFS' NOTICE OF MOTION AND MOTION  
FOR FINAL APPROVAL OF PROPOSED CLASS ACTION SETTLEMENT  
AND PLAN OF ALLOCATION**

PLEASE TAKE NOTICE that on October 18, 2016, at 10:00 a.m. at the United States District Court for the Southern District of New York, 500 Pearl Street, Courtroom 17B, New York, NY 10007, Lead Plaintiffs LRI Invest S.A. and Union Asset Management Holding AG (collectively, "Lead Plaintiffs"), on behalf of the proposed Class<sup>1</sup>, will respectfully move this Court, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, for orders granting final approval of (a) the proposed Settlement (including entry of the [Proposed Amended] Final Judgment and Order of Dismissal in the form previously annexed as Exhibit B to the Amended Stipulation of Settlement (ECF 167-1)), and (b) the Plan of Allocation.

Lead Plaintiffs will submit their reply papers in further support of final approval of the Settlement on September 30, 2016, (following the September 21, 2016 deadline for the submission of exclusion requests).

<sup>1</sup> Unless otherwise noted, all defined terms have the same meaning as in the Amended Stipulation of Settlement. ECF No. 167-1.

PLEASE TAKE FURTHER NOTICE that, in support of the motion, Lead Plaintiffs submit and are filing herewith: Lead Plaintiffs' Memorandum of Law in Support of Motion for Final Approval of Settlement and Plan of Allocation, dated September 7, 2016; and the Declaration of James M. Hughes in Support of Lead Plaintiffs' Motion for Final Approval of Proposed Class Action Settlement and Plan of Allocation and Lead Counsel's Motion for Attorneys' Fees and Payment of Litigation Expenses, dated September 7, 2016, with annexed exhibits.

DATED: September 7, 2016

Respectfully submitted,

MOTLEY RICE LLC

*/s/ James M. Hughes*

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**CERTIFICATE OF SERVICE**

I, James M. Hughes, hereby certify that on September 7, 2016, I caused a true and correct copy of the attached Lead Plaintiffs' Notice of Motion and Motion for Final Approval of Proposed Class Action Settlement and Plan of Allocation to be served electronically on all counsel registered for electronic service for this case.

*/s/ James M. Hughes*

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James M. Hughes



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**LEAD PLAINTIFFS' MEMORANDUM OF LAW IN SUPPORT OF  
MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION**

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## **I. PRELIMINARY STATEMENT**

Pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, Lead Plaintiffs LRI Invest S.A. and Union Asset Management Holding AG (collectively, “Lead Plaintiffs”), on behalf of themselves and the Class, respectfully submit this memorandum of law in support of their motion for final approval of the \$140 million settlement (the “Settlement Amount”) reached in the above-captioned consolidated securities class action (the “Action”) and approval of the Plan of Allocation of the Settlement proceeds. The terms of the settlement are set forth in the Amended Stipulation of Settlement (“Stipulation” or “Settlement”), which was previously filed with the Court. ECF. No. 167-1.<sup>1</sup> The Settlement provides for the payment of \$140 million in cash (the “Settlement Amount”) for the benefit of the Class in exchange for the dismissal of all claims brought in the Action against the Defendants. This recovery is the product of Lead Plaintiffs’ Counsel’s vigorous efforts in prosecuting the Action, followed by arm’s-length settlement negotiations among experienced and knowledgeable counsel, including three formal mediation sessions (as well as numerous telephonic sessions) conducted over a nine-month period and overseen by a nationally recognized, neutral mediator.

The Settlement represents an outstanding result for the Class in light of the risks Lead Plaintiffs faced, and would have faced, had the litigation continued, including: (1) the risk that the Defendants would prevail on their likely motions for summary judgment at the conclusion of discovery; and (2) the possibility that protracted, expensive, and contested litigation against

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<sup>1</sup> All capitalized terms not otherwise defined herein have the meanings set forth in the Stipulation and the Declaration of James M. Hughes in Support of Lead Plaintiffs’ Motion for Final Approval of Proposed Class Action Settlement and Plan of Allocation and Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Litigation Expenses (“Hughes Declaration”), submitted herewith.

foreign defendants, including trial and likely appeals, could ultimately lead to no recovery, or a far smaller recovery.

Further confirming the fairness of the Settlement is the fact that, to date, members of the Class have reacted positively to the Settlement. Pursuant to the Order Preliminarily Approving Settlement and Providing for Notice (“Notice Order”) (ECF. No. 169), an aggregate of 1,072,843 Summary Notice and Proof of Claim forms (the “Notice Packet”) have been disseminated to potential class members as of September 4, 2016, and the Summary Notice was published in *The Wall Street Journal* and transmitted over *PR Newswire* on June 27, 2016. See Declaration of Stephen J. Cirami in Support of Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation ¶¶ 3, 10 (“Cirami Declaration”), attached as Exhibit 7 to the Hughes Declaration. To date, only two objections to the Settlement have been filed and only seventy requests for exclusion from the Class have been received. *Id.* ¶¶ 11, 14.

Finally, Lead Plaintiffs’ Counsel, who have substantial experience prosecuting securities class actions, have concluded that the Settlement is fair, reasonable, and in the best interest of the Class. Accordingly, Lead Plaintiffs respectfully request that the Court grant final approval of the Settlement, and approve the Plan of Allocation as fair and reasonable.

## **II. FACTUAL AND PROCEDURAL BACKGROUND**

To avoid repetition, Lead Plaintiffs respectfully refer the Court to the accompanying Hughes Declaration for a detailed discussion of the factual background and procedural history of the Action, the extensive efforts undertaken by Lead Plaintiffs and their counsel during the course of the Action, the risks of continued litigation, and a discussion of the negotiations leading to the Settlement.

### III. STANDARDS FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENTS

#### A. The Law Favors And Encourages Settlements

“The law favors settlement, particularly in class actions and other complex cases where substantial resources can be conserved by avoiding the time, cost, and rigor of prolonged litigation.” *In re Advanced Battery Techs., Inc. Sec. Litig.*, 298 F.R.D. 171, 174 (S.D.N.Y. 2014); *see also In re Luxottica Grp. S.p.A. Sec. Litig.*, 233 F.R.D. 306, 310 (E.D.N.Y. 2006) (“Class action suits readily lend themselves to compromise because of the difficulties of proof, the uncertainties of the outcome, and the typical length of the litigation.”); *In re Union Carbide Corp. Consumer Prods. Bus. Sec. Litig.*, 718 F. Supp. 1099, 1103 (S.D.N.Y. 1989) (“[T]he courts have long recognized that [complex class action] litigation ‘is notably difficult and notoriously uncertain,’ and that compromise is particularly appropriate.” (citation omitted)). Therefore, when exercising discretion to approve a settlement, courts are “mindful of the ‘strong judicial policy in favor of settlements.’” *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 116 (2d Cir. 2005) (quoting *In re PaineWebber Ltd. P’ships Litig.*, 147 F.3d 132, 138 (2d Cir. 1998)).

“A ‘presumption of fairness, adequacy, and reasonableness may attach to a class settlement reached in arm’s-length negotiations between experienced, capable counsel after meaningful discovery,’ and ‘overseen by an experienced, neutral third-party mediator.’” Decision & Order Approving Settlement at 7-8, *In re Tesco PLC Sec. Litig.*, No. 14 Civ. 8495 (RMB) (S.D.N.Y. May 26, 2016) (citations omitted) (quoting *Wal-Mart*, 396 F.3d at 116; *In re Citigroup Inc. Bond Litig.*, 296 F.R.D. 147, 155 (S.D.N.Y. 2013)) (the “*Tesco Order*”) (attached hereto as Ex. 1). “Due to the presumption in favor of settlement, ‘[a]bsent fraud or collusion, courts should be hesitant to substitute [their] judgment for that of the parties who negotiated the settlement.’” *Advanced Battery*, 298 F.R.D. at 174 (alterations in original) (quoting *In re EVCI*



*Career Colls. Holding Corp. Sec. Litig.*, No. 05 Civ. 10240(CM), 2007 WL 2230177, at \*4 (S.D.N.Y. July 27, 2007)). Thus, the Second Circuit has cautioned that, while a court should not give “rubber stamp approval” to a proposed settlement, it should “stop short of the detailed and thorough investigation that it would undertake if it were actually trying the case.” *City of Detroit v. Grinnell Corp.*, 495 F.2d 448, 462 (2d Cir. 1974).

**B. The Settlement Must Be Procedurally And Substantively Fair, Adequate, And Reasonable**

Courts may approve a settlement that is binding on the class if it determines that the settlement is “fair, adequate, and reasonable, and not a product of collusion.” *Wal-Mart*, 396 F.3d at 116 (quoting *Joel A. v. Giuliani*, 218 F.3d 132, 138 (2d Cir. 2000)). This evaluation requires courts to consider both “the terms of the settlement and the negotiation process leading up to it.” *In re Telik, Inc. Sec. Litig.*, 576 F. Supp. 2d 570, 575 (S.D.N.Y. 2008); *Wal-Mart*, 396 F.3d at 116 (same).

With respect to the negotiation process, a class action settlement enjoys a “presumption of fairness” when it is the product of arm’s-length negotiations between experienced and capable counsel. *See City of Providence v. Aeropostale, Inc.*, No. 11 Civ. 7132(CM)(GWG), 2014 WL 1883494, at \*3 (S.D.N.Y. May 9, 2014), *aff’d sub nom. Arbuthnot v. Pierson*, 607 F. App’x 73, 74 (2d Cir. 2015); *see also In re IMAX Sec. Litig.*, 283 F.R.D. 178, 189 (S.D.N.Y. 2012); *In re Sadia S.A. Sec. Litig.*, No. 08 Civ. 9528(SAS), 2011 WL 6825235, at \*1 (S.D.N.Y. Dec. 28, 2011).

With respect to the substantive terms of a settlement, courts in the Second Circuit consider the following factors (known as the “*Grinnell* factors”) when determining whether to approve a class action settlement:

- (1) the complexity, expense and likely duration of the litigation;
- (2) the reaction of the class to the settlement;
- (3) the stage of the proceedings and the amount of

discovery completed; (4) the risks of establishing liability; (5) the risks of establishing damages; (6) the risks of maintaining the class action through the trial; (7) the ability of the defendants to withstand a greater judgment; (8) the range of reasonableness of the settlement fund in light of the best possible recovery; [and] (9) the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation.

*Wal-Mart*, 396 F.3d at 117 (quoting *Grinnell*, 495 F.2d at 463).

In finding that a settlement is substantively fair, reasonable, and adequate, not every factor needs to be satisfied, but “rather, the court should consider the totality of these factors in light of the particular circumstances.” *Thompson v. Metro. Life Ins. Co.*, 216 F.R.D. 55, 61 (S.D.N.Y. 2003) (citing *D’Amato v. Deutsche Bank*, 236 F.3d 78, 86 (2d Cir. 2001)). Thus, the court should assess the settlement as presented, without modifying its terms, and “without substituting its ‘business judgment for that of counsel, absent evidence of fraud or overreaching.’” *In re Global Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 455 (S.D.N.Y. 2004) (quoting *In re McDonnell Douglas Equip. Leasing Sec. Litig.*, 838 F. Supp. 729, 737 (S.D.N.Y. 1993)).

Lead Plaintiffs respectfully submit that the proposed Settlement is fair, reasonable, and adequate when measured under the relevant criteria and the circumstances of this Action, and should be approved by the Court.

#### **IV. THE PROPOSED SETTLEMENT IS PROCEDURALLY AND SUBSTANTIVELY FAIR, ADEQUATE, AND REASONABLE**

##### **A. The Settlement Is Entitled To A Strong Presumption Of Fairness**

As previously noted, a strong presumption of fairness attaches to a class action settlement reached through arm’s-length negotiations among able and experienced counsel. *See Wal-Mart*, 396 F.3d at 116; *In re PaineWebber Ltd. P’ships Litig.*, 171 F.R.D. 104, 125 (S.D.N.Y. 1997) (“So long as the integrity of the arm’s length negotiation process is preserved, . . . a strong initial

presumption of fairness attaches to the proposed settlement.”), *aff’d*, 117 F.3d 721, 722 (2d Cir. 1997).

Here, the presumption of fairness and adequacy is appropriate because the Settlement was reached by experienced, fully-informed counsel after arm’s-length negotiations, without collusion, and following three mediation sessions before a nationally recognized mediator. *See Global Crossing*, 225 F.R.D. at 461; *see also* Hughes Decl. ¶¶ 10, 66-67. Indeed, the participation of the Honorable Layn R. Phillips (Ret.), a former federal district judge and a highly qualified mediator, strongly supports a finding that negotiations were conducted at arm’s length and without collusion. *See Tesco* Order at 9; *In re High-Tech Emp. Antitrust Litig.*, No. 11-CV-02509-LHK, 2015 U.S. Dist. LEXIS 26635, at \*7 (N.D. Cal. Mar. 3, 2015) (finding Judge Phillips to be “an experienced mediator”); *In re Bear Stearns Cos. Sec., Derivative, & ERISA Litig.*, 909 F. Supp. 2d 259, 265 (S.D.N.Y. 2012) (approving settlement when parties “engaged in extensive arm’s length negotiations, which included multiple sessions mediated by retired federal judge Layn R. Phillips, an experienced and well-regarded mediator of complex securities cases”); *IBEW Local 697 Pension Fund v. Int’l Game Tech., Inc.*, No. 3:09-cv-00419-MMD-WGC, 2012 WL 5199742, at \*2 (D. Nev. Oct. 19, 2012) (finding settlement fair when it “was reached following arm’s length negotiations between experienced counsel that involved the assistance of an experienced and reputable private mediator, retired Judge Phillips”).

The negotiation process that Judge Phillips oversaw also supports the presumption of fairness. The process included the preparation and exchange of detailed mediation statements, and candid and frank discussions about the strengths and weaknesses of the case. Hughes Decl. ¶¶ 64-65. Thus, Lead Plaintiffs’ Counsel were fully informed of the strengths and weaknesses of the case by the time the Settlement was reached. *See id.* ¶ 9; *see also Maley v. Del Global Techs.*

*Corp.*, 186 F. Supp. 2d 358, 366 (S.D.N.Y. 2002) (“‘[G]reat weight’ is accorded to the recommendations of counsel, who are most closely acquainted with the facts of the underlying litigation.”).

These and other considerations discussed in the Hughes Declaration, therefore, confirm the reasonableness of the Settlement. Thus, the Settlement should be entitled to the presumption of procedural fairness under Second Circuit law.

**B. The Settlement Satisfies The *Grinnell* Factors**

**1. Continued Litigation Would Be Complex, Expensive, and Protracted**

Without the Settlement, the anticipated complexity, cost, and duration of the Action would be considerable. *See Advanced Battery*, 298 F.R.D. at 175 (“[T]he complexity, expense, and likely duration of litigation are critical factors in evaluating the reasonableness of a settlement.”); *see also In re Gilat Satellite Networks, Ltd.*, No. CV-02-1510, 2007 WL 1191048, at \*10 (E.D.N.Y. Apr. 19, 2007). Not only does this Action involve many complex legal issues relating to the federal securities laws, it also involves the Defendants’ material misstatements and omissions concerning the development of the Pascua-Lama Project, a mine located 15,000 feet above sea level in the Andes Mountains, spanning thousands of acres across the border between Chile and Argentina. Lead Plaintiffs’ allegations raised issues involving, among other things, internal controls over financial reporting and disclosure controls, environmental regulation compliance, loss causation, and damages. Hughes Decl. ¶¶ 13, 24. Accordingly, if the litigation were to proceed, the parties would be required to complete expensive and time consuming document and deposition discovery. At the time the Settlement was reached, Lead Plaintiffs’ Counsel had received and reviewed over two million pages of documents from Defendants and third parties, many of which were in Spanish and required translation; issued letters rogatory

with the assistance of local lawyers for documents and depositions in Canada and prepared letters rogatory for service in Chile; retained a number of experts; and taken and defended several depositions. *See id.* at ¶¶ 33, 54, 58, 125.

Had the Settlement not been reached, Lead Plaintiffs would be required to complete document and deposition discovery, both in the United States and overseas, retain additional experts, prepare additional expert reports, and take additional expert depositions and discovery. *See Teachers' Ret. Sys. of La. v. A.C.L.N., Ltd.*, No. 01-CV-11814(MP), 2004 WL 1087261, at \*3 (S.D.N.Y. May 14, 2004) (approving settlement in action against foreign company when many defendants, witnesses, and documents were located abroad, beyond court's subpoena power); *see also In re Gilat Satellite Networks, Ltd.*, No. CV-02-1510 (CPS)(SMG), 2007 WL 2743675, at \*10 (E.D.N.Y. Sept. 18, 2007) (finding costs of litigating against foreign defendant to be "significant" due to increased costs and complexity of discovery). A motion for summary judgment, as well as motions *in limine*, would almost certainly have to be briefed by the parties. All of the foregoing would add years of additional delay before Class Members could enjoy the benefit of a verdict, if any, obtained by Lead Plaintiffs. *See In re Sony SXRDR Rear Projection Television Class Action Litig.*, No. 06 Civ. 5173(RPP), 2008 WL 1956267, at \*6 (S.D.N.Y. May 1, 2008); *Strougo ex rel. Brazilian Equity Fund v. Bassini*, 258 F. Supp. 2d 254, 261 (S.D.N.Y. 2003) ("[E]ven if a shareholder or class member was willing to assume all the risks of pursuing the actions through further litigation . . . , the passage of time would introduce yet more risks . . . and would, in light of the time value of money, make future recoveries less valuable than this current recovery.").

Even if the Class could recover a larger judgment after a trial, the additional delay posed by the trial itself, as well as post-trial motions and the appellate process, could deny the Class

any recovery for years, further reducing any such recovery's value. *See Hicks v. Morgan Stanley*, No. 01 Civ. 10071(RJH), 2005 WL 2757792, at \*6 (S.D.N.Y. Oct. 24, 2005) ("Further litigation would necessarily involve further costs [and] justice may be best served with a fair settlement today as opposed to an uncertain future settlement or trial of the action.").

The Settlement avoids these risks. Instead of the lengthy, costly, and uncertain course of further litigation, the Settlement provides for an immediate cash recovery for the Class. As a result, the Settlement outweighs the risks associated with lengthy and costly continued litigation.

## **2. The Lack of Objections to Date Supports Final Approval of the Settlement**

"[T]he reaction of the class to a settlement is considered perhaps 'the most significant factor to be weighed in considering its adequacy.'" *In re Veeco Instruments Inc. Sec. Litig.*, No. 05 MDL 01695(CM), 2007 WL 4115809, at \*7 (S.D.N.Y. Nov. 7, 2007); *see also In re Flag Telecom Holdings, Ltd. Sec. Litig.*, No. 02-CV-3400 (CM)(PED), 2010 WL 4537550, at \*16 (S.D.N.Y. Nov. 8, 2010). In fact, the "absence of objections may itself be taken as evidencing the fairness of a settlement.'" *Aeropostale*, 2014 WL 1883494, at \*5 (quoting *PaineWebber*, 171 F.R.D. at 126); *see also Tesco Order* at 10 ("[T]he 'reaction of the class to the settlement' – favors approval of the Settlement insofar as no Class Member objected to the Settlement.").

To date, the reaction of the Class is overwhelmingly positive and supports approval of the Settlement. *Sadia*, 2011 WL 6825235, at \*1. Pursuant to the Notice Order, an aggregate of 1,072,843 Notice Packets have been disseminated to potential Class Members and nominees by first-class mail; and it was published in *The Wall Street Journal* and transmitted over *PR Newswire* on June 27, 2016. Cirami Decl. ¶¶ 3, 10. Class Members have until September 21, 2016, to object to the Settlement or request exclusion from the Class. While that date has not yet passed, to date there have been only two objections to the Settlement and only seventy requests

for exclusion have been received. *Id.* ¶¶ 11, 14. Lead Plaintiffs will file papers on or before September 30, 2016, to address the objection (and any others that are received) and further update the Court on requests for exclusion that may be received following this submission.

### **3. Lead Plaintiffs Have Sufficient Information to Make an Informed Decision as to the Settlement**

In considering the third *Grinnell* factor, “‘the question is whether the parties had adequate information about their claims such that their counsel can intelligently evaluate the merits of plaintiff’s claims, the strengths of the defenses asserted by defendants, and the value of plaintiffs’ causes of action for purposes of settlement.’” *Bear Stearns*, 909 F. Supp. 2d at 267 (quoting *IMAX*, 283 F.R.D. at 190). “To satisfy this factor, parties need not have even engaged in formal or extensive discovery.” *In re Hi-Crush Partners L.P. Sec. Litig.*, No. 12-Civ-8557 (CM), 2014 WL 7323417, at \*7 (S.D.N.Y. Dec. 19, 2014) (noting discovery cannot commence in cases brought under PSLRA until motion to dismiss is denied (citing *Maley*, 186 F. Supp. 2d at 363)); *see also In re Austrian & Ger. Bank Holocaust Litig.*, 80 F. Supp. 2d 164, 176 (S.D.N.Y. 2000) (“[T]he Court need not find that the parties have engaged in extensive discovery. Instead, it is enough for the parties to have engaged in sufficient investigation of the facts to enable the Court to ‘intelligently make . . . an appraisal’ of the Settlement.” (ellipsis in original) (quoting *Plummer v. Chem. Bank*, 668 F.2d 654, 660 (2d Cir. 1982))), *aff’d sub nom. D’Amato*, 236 F.3d at 87); *see also Global Crossing*, 225 F.R.D. at 458 (“[T]he question is whether the parties had adequate information about their claims.”).

In this case, there is no question that Lead Plaintiffs had sufficient information to make an informed decision on the propriety of the Settlement. As detailed in the Hughes Declaration, Lead Plaintiffs and their counsel were able to negotiate a settlement for the Class after conducting an extensive factual investigation and analysis relating to the events and transactions

alleged in the Complaint, and undertook substantial litigation efforts over the last three years. This included, *inter alia*: conducting a thorough pre-filing investigation into the Class' claims; drafting a detailed consolidated class action complaint; successfully opposing, in part, Defendants' motion to dismiss the Complaint; defeating Defendants' motion for reconsideration and Defendant Veenman's motion to certify the motion to dismiss order for appeal pursuant to 28 U.S.C. § 1292(b); engaging in extensive fact and expert discovery, both in the United States and abroad, including review and analysis of over 2.2 million pages of documents, litigating discovery disputes, expert depositions, and class certification discovery; successfully obtaining class certification; and participating in three in-person mediation sessions with Defendants overseen by Judge Phillips, with numerous follow-up communications. *See* Hughes Decl. ¶¶ 9, 33, 64-67.

As noted above, Lead Counsel prepared a detailed mediation statement that was provided to Judge Phillips and Defendants' counsel before the initial July 31, 2015 mediation session. The parties also submitted to Judge Phillips responses to the initial mediation statements and Judge Phillips' questions. Finally, the parties held discussions during which Defendants' counsel not only pressed the arguments raised in their motions to dismiss but also identified arguments Defendants likely would make if the case were to progress. *Id.* ¶ 81-97. The initial mediation session was unsuccessful and litigation continued. The Parties attended a second mediation with Judge Phillips on November 3, 2015, but were still far apart on their views of the case. *Id.* ¶ 66. Litigation continued, and Judge Phillips met with the Parties again on April 16, 2016. While the case did not settle on that day, the Parties made sufficient progress for Judge Phillips to continue discussions with the Parties. On April 18, 2016, Judge Phillips presented the Parties with a mediator's proposal that the case settle for \$140 million. Each side accepted the proposal.



*Id.* ¶ 67. Thus, Lead Counsel had a clear picture of the strengths and weaknesses of this case and of the legal and factual defenses that Defendants likely would raise had the litigation continued.

Accordingly, Lead Plaintiffs and their counsel “have developed a comprehensive understanding of the key legal and factual issues in the litigation and, at the time the Settlement was reached, had ‘a clear view of the strengths and weaknesses of their case’ and of the range of possible outcomes at trial.” *Aeropostale*, 2014 WL 1883494, at \*7 (quoting *Teachers’ Ret. Sys. of La.*, 2004 WL 1087261, at \*3).

#### **4. Establishing Liability and Damages Involves Significant Risks**

In assessing the Settlement, the Court should balance the benefits afforded the Class, including the immediacy and certainty of a recovery, against the continuing risks of litigation. *See Grinnell*, 495 F.2d at 463; *Veeco*, 2007 WL 4115809, at \*8; *Austrian & Ger. Bank*, 80 F. Supp. 2d at 177. However, the Court need not “‘decide the merits of the case or resolve unsettled legal questions,’” *Cinelli v. MCS Claim Servs., Inc.*, 236 F.R.D. 118, 121 (E.D.N.Y. 2006) (citation omitted), or “‘foresee with absolute certainty the outcome of the case,’” *Austrian & Ger. Bank*, 80 F. Supp. 2d at 177. Rather, the Court need only weigh the risks of litigation against the certainty of recovery offered by the Settlement. *See Denney v. Jenkins & Gilchrist*, 230 F.R.D. 317, 338 (S.D.N.Y. 2005).

The risks presented by securities litigation generally weigh in favor of final settlement approval. *Tesco* Order at 11 (“Additionally, Plaintiffs faced the risks of bringing any securities claims, such as establishing scienter and damages.”). Courts in this district “‘have long recognized that [securities] litigation is notably difficult and notoriously uncertain.’” *Flag Telecom*, 2010 WL 4537550, at \*15 (quoting *In re Sumitomo Copper Litig.*, 189 F.R.D. 274, 281 (S.D.N.Y. 1999)); *see also In re AOL Time Warner, Inc. Sec. & “ERISA” Litig.*, No. MDL 1500,

2006 WL 903236, at \*11 (S.D.N.Y. Apr. 6, 2006) (“The difficulty of establishing liability is a common risk of securities litigation.”).

While Lead Counsel believe, based on their investigation and the discovery obtained to date, that the claims asserted against Defendants have merit, they also recognize that Lead Plaintiffs would (and did) face hurdles and uncertainties in prosecuting this very complex Action and recovering a judgment from the Defendants. Hughes Decl. ¶ 70. There was no restatement of financial results, and there were no U.S. or Canadian government enforcement investigations to aid Lead Plaintiffs’ Counsel’s efforts. *Id.* ¶ 68.

**a. Falsity**

Lead Plaintiffs must prove that each alleged misstatement was false or misleading at the time it was made, a complex undertaking given the four-and-a-half year Class Period<sup>2</sup> and the variety of alleged wrongdoing, as well as the fact that many potential witnesses are located outside the jurisdiction of the Court. These individuals would have been difficult, if not impossible, to compel to provide testimony. *Id.* ¶ 77.

Defendants forcefully have argued that Lead Plaintiffs could not prove falsity because they could not establish that the Pascua-Lama Project was not undertaken pursuant to existing environmental approvals or that Barrick did not have measures in place to protect the environment. *Id.* ¶ 73. In fact, Defendants would continue to maintain that the Complaint did not allege non-compliance with the Argentine Environmental Impact Assessment or Argentine law. *Id.* ¶ 74. In addition, Defendants would argue that Barrick reported in January 2013 that

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<sup>2</sup> Defendants argued that any evidence of problems at the Pascua-Lama mine towards the end of the Class Period could not establish the falsity of statements earlier in the Class Period about the Company’s internal controls or accounting for capital costs at that stage. *Id.* ¶ 79.

Argentina's environmental authority concluded an audit, pursuant to the new federal glacier protection law, and determined that Pascua-Lama had not impacted the surrounding glaciers. *Id.*

With respect to Lead Plaintiffs' internal control allegations, Defendants would argue that Barrick routinely disclosed control issues at Pascua-Lama to investors, along with the steps being taken to address them. *Id.* ¶ 75. Defendants also challenged Lead Plaintiffs' allegations regarding accounting for capital costs. *Id.* ¶ 76. Defendants would argue that Lead Plaintiffs failed to allege particularized facts suggesting that the asset impairment concerning Pascua-Lama reported to investors in 2012 and 2013 were performed inadequately or were based upon incomplete or inaccurate information. *Id.*

**b. Materiality**

Defendants would also challenge the materiality of their alleged misrepresentations and omissions, arguing that they were nothing more than inactionable statements of corporate optimism or puffery. *Id.* ¶ 82. Although Lead Plaintiffs defeated the motion to dismiss on materiality, there is no guarantee that they could prove this element of their claim at summary judgment or trial. *Id.* ¶ 83.

**c. Scienter**

Even if Lead Plaintiffs proved falsity and materiality, they also had to prove that Defendants acted with the requisite scienter – that Defendants knew or recklessly disregarded (1) Barrick's non-compliance with applicable environmental regulations at Pascua-Lama; (2) that the Company's internal controls were deficient; and (3) that they had no basis for their capital costs and accounting estimates. *Id.* ¶ 84. In particular, Defendants would argue that Lead Plaintiffs' allegations amount to assertions that Barrick purposefully pursued a massive, multi-billion dollar mining project at Pascua-Lama despite knowing – from the outset – that the project was not economically or environmentally feasible. *Id.* Defendants would also seek to assert that

they were, at all times, acting in good faith reliance on Barrick's outside auditors. *Id.* ¶ 86. Courts have often recognized the difficulty and substantial risk of pleading and proving scienter. *See, e.g., In re Am. Bank Note Holographics, Inc.*, 127 F. Supp. 2d 418, 426 (S.D.N.Y. 2001); *Slomovics v. All for a Dollar, Inc.*, 906 F. Supp. 146, 149 (E.D.N.Y. 1995).<sup>3</sup>

Therefore, as detailed in the Hughes Declaration, while Plaintiffs believe that they could have satisfied their burden of establishing falsity, materiality, and scienter, they recognize that overcoming these obstacles was anything but a foregone conclusion.

#### **d. Loss Causation and Damages**

Lead Plaintiffs also would have faced challenges with respect to proving loss causation and the calculation of damages. *See AOL Time Warner*, 2006 WL 903236, at \*9 (“[T]he legal requirements for recovery under the securities laws present considerable challenges, particularly with respect to loss causation and the calculation of damages.”). To establish loss causation, Lead Plaintiffs would have to prove “a causal connection between the material misrepresentation and the loss.” *Dura Pharms., Inc. v. Broudo*, 544 U.S. 336, 342 (2005). Defendants would argue that the decline in Barrick stock during the Class Period was caused by factors other than Lead Plaintiffs' alleged corrective disclosures and materialization of the risk allegations. Hughes Decl. ¶ 90. In particular, Defendants argued that the steep decline in the price of gold that occurred during the second half of the Class Period was responsible for much of the losses alleged by Lead Plaintiffs. *Id.* Moreover, using Judge Scheindlin's order on the motion to dismiss as support, Defendants would argue that Lead Plaintiffs would have to disaggregate the

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<sup>3</sup> Lead Plaintiffs faced practical challenges as well. The Class Period began more than seven years ago and ended nearly three years ago. Hughes Decl. ¶ 88. Not only would Lead Plaintiffs struggle to secure deposition testimony from many relevant witnesses because they are located outside of the Court's jurisdiction, but it would be almost impossible to secure their testimonies at trial. *Id.*

confounding, non-fraud-related information revealed contemporaneously with the correct disclosures. *See* Opinion & Order, ECF No. 152, at 2 n.6 (“Several of the identified disclosures relate, at least in part, to statements regarding cost and schedule estimates that are no longer the basis of any claims in this case.”) (citation omitted).

While Plaintiffs would have been able to present a cogent and persuasive expert’s view establishing loss causation and damages, Defendants also would have been able to produce well-qualified experts who would opine against a finding of loss causation for the price declines, giving rise to the risk of a “battle of the experts.” *See Am. Bank Note*, 127 F. Supp. 2d at 427 (“In [a] ‘battle of experts,’ it is virtually impossible to predict with any certainty which testimony would be credited, and ultimately, which damages would be found to have been caused by actionable, rather than the myriad nonactionable factors such as general market conditions.”); *Hughes Decl.* ¶ 95. Lead Plaintiffs could not be certain which expert’s view would prevail at trial. *See, e.g., Flag Telecom*, 2010 WL 4537550, at \*18; *see also Sadia*, 2011 WL 6825235, at \*2 (“Damages must be proved by expert testimony, which a jury may choose to reject.”). Accordingly, courts have recognized that when parties likely will rely on significant expert testimony and analysis, settlement is favored. *See Park v. Thomson Corp.*, No. 05 Civ. 2931(WHP), 2008 WL 4684232, at \*4 (S.D.N.Y. Oct. 22, 2008).

Even if Lead Plaintiffs successfully established loss causation, there would be no guarantee that a jury would have agreed with their expert’s calculation of damages. “Calculation of damages is a ‘complicated and uncertain process, typically involving conflicting expert opinion’ about the difference between the purchase price and the stock’s ‘true’ value absent the alleged fraud.” *Global Crossing*, 225 F.R.D. at 459. As with loss causation, Lead Plaintiffs could not be certain which expert’s view would prevail at trial.

### **5. Maintaining Class Action Status Through Trial Presents a Substantial Risk**

While Lead Plaintiffs prevailed on their motion for class certification, Defendants may have moved to decertify the Class or to shorten the Class Period before trial or on appeal, as class certification may be reviewed at any stage of the litigation. *See Chatelain v. Prudential-Bache Sec., Inc.*, 805 F. Supp. 209, 214 (S.D.N.Y. 1992) (“Even if certified, the class would face the risk of decertification.”); Fed. R. Civ. P. 23(c) (authorizing a court to decertify a class at any time). In fact, the length of the Class Period was, and would continue to be, vigorously litigated by the Parties. Hughes Decl. ¶ 96. The order on the motion to dismiss disposed of Lead Plaintiffs’ allegations that Defendants engaged in securities fraud by claiming that Pascua-Lama would be a “low-cost project,” as well as their cost and scheduling arguments. *Id.* Defendants maintained that this ruling held that Lead Plaintiffs had only established scienter in their internal controls and accounting for capital costs as of July 2011, essentially cutting the Class Period in half, and massively reducing the alleged damages. The presence of this risk and the uncertainty surrounding it, therefore, weighs in favor of final approval of the Settlement.

### **6. Defendants’ Ability to Withstand a Greater Judgment**

Courts generally do not find the ability of a defendant to withstand a greater judgment to be a barrier to settlement when the other factors favor the settlement. “[T]he fact that a defendant is able to pay more than it offers in settlement does not, standing alone, indicate that the settlement is unreasonable or inadequate.” *PaineWebber*, 171 F.R.D. at 129; *see also IMAX*, 283 F.R.D. at 191 (“[A] defendant is not required to “empty its coffers” before a settlement can be found adequate.”). Nevertheless, a potential source of recovery from the Defendants (the directors and officers insurance policy) was decreasing through the course of the litigation.

**7. The Settlement Amount Is Reasonable in View of the Best Possible Recovery and the Risks of Litigation**

The adequacy of the amount offered in settlement must be “judged not in comparison with the possible recovery in the best of all possible worlds, but rather in light of the strengths and weaknesses of plaintiffs’ case.” *In re “Agent Orange” Prod. Liab. Litig.*, 597 F. Supp. 740, 762 (E.D.N.Y. 1984), *aff’d*, 818 F.2d 145, 174 (2d Cir. 1987); *see also Wal-Mart*, 396 F.3d at 119. A court need only determine whether the settlement falls within a “range of reasonableness.” *PaineWebber*, 171 F.R.D. at 130 (citation omitted). The “range of reasonableness” has been described by the Second Circuit as “a range which recognizes the uncertainties of law and fact in any particular case and the concomitant risks and costs necessarily inherent in taking any litigation to completion.” *Newman v. Stein*, 464 F.2d 689, 693 (2d Cir. 1972).

Here, the \$140 million Settlement is a substantial result for the Class, especially in light of the stage of litigation, the risks associated with continued litigation of this complex securities class action, and the total amount of damages. Lead Plaintiffs estimated that a maximum of \$3.987 billion in damages could be recovered by the Class. Hughes Decl. ¶ 5. The Settlement therefore represents approximately 3.51% of the maximum recoverable damages if the Class Period was upheld in full. *See Hicks*, 2005 WL 2757792, at \*7 (finding settlement representing 3.8% of plaintiffs’ estimated damages to be within range of reasonableness); *see also Union Carbide*, 718 F. Supp. at 1103 (“The Court of Appeals has held that a settlement can be approved even though the benefits amount to a small percentage of the recovery sought. The essence of settlement is compromise.” (citation omitted)); *Global Crossing*, 225 F.R.D. at 461 (“[T]he fact that a proposed settlement may only amount to a fraction of the potential recovery does not, in and of itself, mean that the proposed settlement is grossly inadequate and should be

disapproved.”) (quoting *Grinnell*, 495 F.2d at 455 (alteration in original)). If, however, the Class Period was shortened to begin in July 2011, maximum provable damages were \$2.518 billion. Hughes Decl. ¶ 6. Disaggregating confounding non-fraud related information would reduce damages to \$1.496 billion for the as-pleaded Class Period and to \$1.040 billion for the potential shortened class period; this would result in a recovery of approximately 9.36% and 13.46%, respectfully. *Id.*

The Settlement exceeds other recent settlements in absolute terms. More specifically, the percentage of recovery here (3.51% to 13.46%) exceeds that in median settlements within in the Second Circuit from 2006 through 2015 (2.3%). *See* Hughes Decl. ¶ 7. The \$140 million Settlement is also significantly greater than the average settlement amount of \$37.9 million in 2015 and far greater than the median settlement amount of \$6.1 million in 2015. *See id.*

Moreover, the Settlement offers the opportunity to provide immediate relief to the Class, rather than a speculative payment years down the road. *See AOL Time Warner*, 2006 WL 903236, at \*13 (noting when settlement fund is in escrow and earning interest for class, “the benefit of the Settlement will . . . be realized far earlier than a hypothetical post-trial recovery”). In light of the complex legal and factual issues present here, the fairness of the Settlement is apparent. *See, e.g., Maley*, 186 F. Supp. 2d at 366-67.

Accordingly, Lead Plaintiffs respectfully submit that the immediate cash benefit is well “within the range of reasonableness” in light of the best possible recovery and all the risks of litigation.

#### **V. THE PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND IS FAIR AND ADEQUATE**

The standard for approval of the Plan of Allocation (the “Plan”) is the same as the standard for approving the Settlement as a whole. Specifically, “it must be fair and adequate.”



*In re WorldCom, Inc. Sec. Litig.*, 388 F. Supp. 2d 319, 344 (S.D.N.Y. 2005) (quoting *Maley*, 186 F. Supp. 2d at 367). “‘As a general rule, the adequacy of an allocation plan turns on . . . whether the proposed apportionment is fair and reasonable’ under the particular circumstances of the case.” *In re Air Cargo Shipping Servs. Antitrust Litig.*, No. 06-MD-1775 (JG)(VVP), 2015 U.S. WL 5918273, at \*4 (E.D.N.Y. Oct. 9, 2015) (alteration in original). “‘When formulated by competent and experienced class counsel,’ a plan for allocation of net settlement proceeds ‘need have only a reasonable, rational basis.’” *Advanced Battery*, 298 F.R.D. at 180 (quoting *Global Crossing*, 225 F.R.D. at 462; *Am. Bank Note*, 127 F. Supp. 2d at 429-30).

The Plan, which is set forth in the Notice, was prepared by Lead Counsel’s damages expert to create a fair method to divide the Net Settlement Fund for distribution. *See Hughes Decl.* ¶¶ 111-12. The Plan attempted to eliminate the effects of market forces unrelated to the alleged misrepresentations and omissions, as well as to simplify claims administration with attendant reduced cost to the Class. The Net Settlement Fund will be distributed to Authorized Claimants, i.e., members of the Class who submit timely and valid Proof of Claim forms that are approved for payment from the Net Settlement Fund pursuant to the Plan. The Plan treats all Class Members in a similar manner: everyone who submits a valid and timely Proof of Claim form, and does not exclude himself, herself, or itself from the Class, will receive a *pro rata* share of the Net Settlement Fund in the proportion that the Authorized Claimant’s claim bears to the total of the claims of all Authorized Claimants so long as such Authorized Claimant’s payment amount is \$10.00 or more.

Indeed, it is appropriate for distributions to be based upon, among other things, the relative strengths and weaknesses of class members’ individual claims, including, among other things, the timing of the purchases of the securities at issue. *See In re Holocaust Victim Assets*

*Litig.*, 413 F.3d 183, 186 (2d Cir. 2001) (holding large settlement with different claims must be allocated, at least in part, on comparative strengths and weaknesses of asserted claims). The Plan of Allocation's *pro rata* distribution meets the Court's dual objectives of "matching each plaintiffs recovery to the strength of his or her claim," while also ensuring "[e]fficiency, ease of administration and conservation of public and private resources." *PaineWebber*, 171 F.R.D. at 135.

Class Counsel believe that the Plan is fair and reasonable and respectfully submit that it should be approved by the Court. Notably, there have been no objections to the Plan to date, which also supports the Court's approval. *Veeco*, 2007 WL 4115809, at \*7; *Maley*, 186 F. Supp. 2d at 367.

#### **VI. NOTICE TO THE CLASS SATISFIES THE REQUIREMENTS OF RULE 23 AND DUE PROCESS**

Rule 23 of the Federal Rules of Civil Procedure requires that notice of a settlement be "the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort." Fed. R. Civ. P. 23(c)(2)(B); *Eisen v. Carlisle & Jacquelin*, 417 U.S. 156, 173 (1974). Additionally, notice of a settlement must be directed to class members in a "reasonable manner." Fed. R. Civ. P. 23(e)(1). Notice of a settlement satisfies Rule 23(e) and due process where it "'fairly apprises the prospective members of the class of the terms of the proposed settlement and of the options that are open to them in connection with the proceedings.'" *Wal-Mart*, 396 F.3d at 114; *see also Vargas v. Capital One Fin. Advisors*, 559 F. App'x 22, 27 (2d Cir. 2014). "Notice need not be perfect" or received by every class member, but instead be reasonable under the circumstances. *In re Merrill Lynch Tyco Research Sec. Litig.*, 249 F.R.D. 124, 133 (S.D.N.Y. 2008). Notice is

adequate “if the average person understands the terms of the proposed settlement and the options provided to class members thereunder.” *Id.* (citing *Wal-Mart*, 396 F.3d at 114).

The Summary Notice and the method utilized to disseminate the Notice to potential Class Members satisfies these standards. The Notice Packet amply apprise Class Members of, *inter alia*: (1) the pendency of the Action; (2) the nature of the Action and the Class’ claims; (3) the essential terms of the Settlement; (4) the proposed Plan; (5) Class Members’ rights to request exclusion from the Class or object to the Settlement, the Plan, or the requested attorneys’ fees or expenses; (6) the binding effect of a judgment on Class Members; and (7) information regarding Lead Counsel’s motion for an award of attorneys’ fees and expenses. *See* Cirami Decl. Ex. A. The Summary Notice also provides specific information regarding the date, time, and place of the Settlement Hearing, and sets forth the procedures and deadlines for: (1) submitting a Proof of Claim; (2) requesting exclusion from the Class; and (3) objecting to any aspect of the Settlement, including the proposed Plan and the request for attorneys’ fees and expenses.

The Summary Notice also contains the information required by the PSLRA (15 U.S.C. § 77z-1(a)(7); 15 U.S.C. § 78u-4(a)(7)), including: (1) a statement of the amount to be distributed, determined in the aggregate and on an average per share basis; (2) a statement of the potential outcome of the case (i.e., whether there was agreement or disagreement on the amount of damages); (3) a statement indicating the attorneys’ fees and costs sought; (4) identification and contact information of counsel; and (5) a brief statement explaining the reasons why the parties are proposing the Settlement. *See* Cirami Decl. Ex. A; *see also In re Indep. Energy Holdings PLC Sec. Litig.*, 302 F. Supp. 2d 180, 184 (S.D.N.Y. 2003).

In accordance with the Notice Orders, Garden City Group, LLC (“GCC”) commenced the mailing of the Notice Packet by First-Class Mail to potential Class Members, brokers, and

nominees. Cirami Decl. ¶ 2. As of September 4, 2016, an aggregate of 1,072,843 copies of the Notice Packet had been mailed. *Id.* ¶ 10. GCC also published the Notice in *The Wall Street Journal* and transmitted it over *PR Newswire* on June 27, 2016. *Id.* ¶ 3. Additionally, GCC posted the Notice Packet, as well as other important documents, on the website maintained for the Settlement. *Id.* ¶ 4.<sup>4</sup>

This combination of individual First-Class Mail to all Class Members who could be identified with reasonable effort, supplemented by mailed notice to brokers and nominees and publication of the Summary Notice in a relevant, widely-circulated publication and internet newswire, was “the best notice . . . practicable under the circumstances.” Fed. R. Civ. P. 23(c)(2)(B). This method of providing notice has been repeatedly approved for use in securities class actions and other comparable class actions. *See, e.g., Sadia*, 2011 WL 6825235, at \*1; *In re OCA, Inc. Sec. & Derivative Litig.*, No. 05-2165, 2009 WL 512081, at \*7-9 (E.D. La. Mar. 2, 2009) (noting mailing, internet publication, and newspaper publication satisfied due process notice requirements).

## VII. CONCLUSION

The Settlement obtained here is an excellent one. Therefore, for the foregoing reasons, Lead Plaintiffs respectfully request that this Court enter the proposed final Judgment approving the Settlement, and approving the notice program. Lead Plaintiffs also request that the Court enter an order approving the Plan, which will govern distribution of the Net Settlement Fund.

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<sup>4</sup> The Summary Notice references the Internet website for the Settlement. *See* Cirami Decl. Ex. A.

DATED: September 7, 2016

Respectfully submitted,

MOTLEY RICE LLC

*/s/ James M. Hughes*

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*Liaison Counsel for Lead Plaintiffs and the Class*

**CERTIFICATE OF SERVICE**

I, James M. Hughes, hereby certify that on September 7, 2016, I caused a true and correct copy of the attached Lead Plaintiffs' Memorandum of Law in Support of Motion for Final Approval of Settlement and Plan of Allocation to be served electronically on all counsel registered for electronic service for this case.

*/s/ James M. Hughes*

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James M. Hughes

# **EXHIBIT 1**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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IN RE TESCO PLC SECURITIES LITIGATION :  
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DATE FILED: 5/26/16

14 CIV. 8495 (RMB)

**DECISION & ORDER**  
**APPROVING SETTLEMENT**

**I. Background**

On June 18, 2015, Stephen Klug (“Klug” or “Lead Plaintiff”), represented by attorneys Kahn Swick & Foti, LLC (“Lead Counsel” or “Class Counsel”), filed the Second Consolidated Amended Class Action Complaint “on behalf of all persons or entities who purchased or otherwise acquired American Depositary Shares (‘ADRs’) of Tesco PLC . . . between April 18, 2012 and September 22, 2014” (“Plaintiffs”), against Tesco PLC (“Tesco”), and Tesco’s former Chief Executive Officer Philip Clarke, former Chief Financial Officer Laurie McIlwee, and former Chairman of the Board Sir Richard Broadbent (collectively, “Defendants”). (Second Consolidated Am. Class Action Compl., dated Mar. 19, 2015 (“Complaint”), at 2; Decision & Order, dated Mar. 19, 2015, at 8-9.)<sup>1</sup> The Complaint was filed pursuant to Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. (*Id.* at 96.) Plaintiffs alleged that Defendants engaged in an “accounting scheme,” including “accelerated recognition of commercial income and delayed accrual of costs,” in order to maintain artificially high market prices for Tesco’s securities. (*Id.* at 2, 7, 97.) Tesco is a grocery and general merchandise retailer based in the United Kingdom. (*Id.* at 2.)

<sup>1</sup> On March 19, 2015, the Court consolidated six related putative class action lawsuits against Defendants, appointing Klug as Lead Plaintiff and approving Kahn Swick & Foti, LLC as Lead Counsel. (*See* Decision & Order, dated Mar. 19, 2015, at 3, 10.)



On August 17, 2015, Defendants moved to dismiss the Complaint. (Defs.' Mem. of Law in Supp. of Their Mot. To Dismiss the Consolidated Am. Compl., dated Aug. 17, 2015.) On October 1, 2015, Plaintiffs opposed Defendants' motion to dismiss. (Pl.'s Mem. of Law in Opp'n to Defs.' Mot. To Dismiss, dated Oct. 1, 2015.) And, on October 15, 2015, Defendants filed a Reply. (Defs.' Mem. of Law in Further Supp. of its Mot. To Dismiss, dated Oct. 15, 2015.)

On November 19, 2015, prior to the resolution of Defendants' motion to dismiss, the parties entered into a Stipulation of Settlement ("Settlement"), and established a \$12 million settlement fund ("Settlement Fund"). (Stip. of Settlement, dated Nov. 19, 2015.) Following application to the Court, dated November 25, 2015, on December 23, 2015, the Court preliminarily approved the Settlement and preliminarily certified a class for settlement purposes. (Order Preliminarily Approving Settlement & Providing for Notice, dated Dec. 23, 2015 ("Preliminary Approval Order"), at 1.)

The Settlement provides, among other things, the following:

- The "Class" shall be defined as all persons "who purchased or otherwise acquired ADRs of Tesco" or "Tesco F Shares between April 18, 2012 and September 22, 2014, inclusive" ("Class Period") (*id.* at 3);
- "Excluded from the Class definition are . . . all persons and/or entities who have brought claims in the litigation captioned: Western & Southern Life Insurance Co., et al. v. Tesco PLC, No. 15-cv-658-SSB-SKB, currently pending in the United States District Court for the Southern District of Ohio" (*id.* at 3-4, 6-7)<sup>2</sup>;
- "Tesco has concluded that further conduct of the Action would be protracted and expensive, and has taken into account the uncertainty and risks inherent in any litigation, especially in complex cases like this Action," and "Lead Plaintiff also is mindful of the inherent problems of proof and the possible defenses to the securities law violations asserted in the Action" (*id.* at 11-12);

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<sup>2</sup> On February 2, 2016, the Judicial Panel on Multidistrict Litigation denied Tesco's motion to transfer the Ohio action to this District. (Order Denying Transfer, MDL No. 2680, dated Feb. 2, 2016.) At a December 15, 2015 conference, Class Counsel informed the Court that the plaintiffs in the Ohio action had requested to be excluded from the Class. (Hr'g Tr., dated Dec. 15, 2015, at 5:19-22.)

- “Tesco shall pay or cause to be paid the Settlement Amount [of \$12,000,000] . . . which, with any accrued interest, shall constitute the Settlement Fund” to be distributed after payment of costs and expenses in connection with administering the Settlement, “Taxes and Tax Expenses,” and “Lead Counsel’s attorneys’ fees and expenses” (“Plan of Allocation”) (*id.* at 6, 23-24)<sup>3</sup>;
- “Tesco will not take any position on any Fee and Expense Application that . . . seeks an award of attorneys’ fees in an amount not greater than thirty percent (30%) of the Settlement Fund and reimbursement of expenses incurred in connection with the prosecution of this Action not to exceed \$200,000” (*id.* at 27). And, “costs or expenses for notice or claims administration in excess of [\$257,147.06] shall be . . . subject to the approval of Lead Counsel and further approval of the Court” (*id.* at 15; Endorsed Letter from Kim E. Miller to Hon. Richard M. Berman, dated Nov. 5, 2016).

Pursuant to the Preliminary Approval Order, the Claims Administrator, Epiq Systems, Inc. (“Epiq”), mailed the Notice of Pendency and Proposed Settlement of Class Action (“Notice”) and the form Proof of Claim to potential members of the Class, and published a summary notice in Investor’s Business Daily and PR Newswire on January 12, 2016. (Decl. of Kim E. Miller Regarding Mailing of Notice & Claim Form & Publication of Summary Notice, dated Jan. 20, 2016, Ex. 1.) Pursuant to the Court’s December 30, 2015 order, the summary notice was also published in the Financial Times on January 12, 2016 and January 13, 2016. (*Id.*; Pl.’s Mem. of Law in Supp. of Its Mot. for Final Approval of Class Action Settlement, dated Mar. 24, 2016 (“Settlement Mem.”), at 3.) Copies of the Complaint, Settlement, Notice, and Proof of Claim form were “placed on a website that has been maintained by Lead Counsel (at [www.tescosecuritieslitigation.com](http://www.tescosecuritieslitigation.com)).” (Decl. of Kim E. Miller Regarding Mailing of Notice & Claim Form & Publication of Summary Notice, dated Jan. 20, 2016.)

On March 24, 2016, Lead Plaintiff filed a motion for final approval of the Settlement. (Pl.’s Mot. for Final Approval of Class Action Settlement, dated Mar. 24, 2016.) Former United

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<sup>3</sup> See *infra* p. 18 (regarding distribution of the Settlement Fund prior to payment of attorneys’ fees). See, e.g., Beane v. Bank of New York Mellon, 2009 WL 874046, at \*9 (S.D.N.Y. March 31, 2009); Gatto v. Sentry Services, Inc. et al, No. 13-cv-05721, Am. Order, dated May 18, 2015, at 6.

States District Judge Layn R. Phillips, who also served as the parties' mediator, submitted a declaration stating that "the parties' settlement is the product of vigorous and independent advocacy and arms-length negotiation conducted in good faith." (Decl. of Layn R. Phillips in Supp. of Settlement, dated Mar. 24, 2016 ("Phillips Decl."), at 3.) Judge Phillips also stated that "the Settlement represents a well-reasoned and sound resolution of highly uncertain litigation." (Id. at 4.)

Also, on March 24, 2016, Class Counsel filed a motion for an award of attorneys' fees and reimbursement of litigation expenses. (Pl.'s Mot. for an Award of Attorneys' Fees, dated Mar. 24, 2016.) Class Counsel seeks attorneys' fees of 20% of the \$12 million Settlement Fund, which represents a reduction from "the 30% maximum fee request indicated in the Notice." (Pl.'s Mem. of Law in Supp. of Mot. for an Award of Attorneys' Fees, dated Mar. 24, 2016 ("Atty. Fees Mem."), at 4.) According to Class Counsel, 20% of the Settlement Fund would represent a "2.13 multiplier of the total lodestar" of \$1,127,995.50. (Id.) Class Counsel also seeks reimbursement of \$123,935.44 in expenses, including the costs of retention of experts and private investigators. (Id.)

As of April 14, 2016, the Claims Administrator had mailed a total of 111,727 notice packages to potential Class members. (Second Supplemental Decl. of Stephanie A. Thurin Regarding Notice Dissemination & Exclusion Requests, dated Apr. 14, 2016, at 2-3.) Class Counsel stated that "no objections to the Stipulation, the Settlement Amount, the Plan of Allocation, or the Applications [for attorneys' fees] have been received." (Supplemental Decl. of Kim E. Miller in Supp. of Final Approval, dated Apr. 14, 2016, at 1.) The deadline for

postmarking any objection was April 5, 2016. (*Id.*)<sup>4</sup>

On April 21, 2016, the Court held a fairness hearing which had been noticed pursuant to Rule 23(e)(2) of the Federal Rules of Civil Procedure. (*See* Fairness Hr’g Tr., dated Apr. 21, 2016.) The Court heard from Class Counsel, Kim Miller, who spoke in favor of the Settlement and Class Counsel’s application for attorneys’ fees. (*Id.* at 7:16-23:21.) Defendants’ counsel, George Conway, also spoke in favor of the Settlement. (*Id.* at 27:11-25; 41:23-43:19.) Lead Plaintiff Stephen Klug was present at the fairness hearing and requested to be heard to object to Class Counsel’s application for attorneys’ fees “for anything more than 20 percent” of the Settlement Fund. (*Id.* at 28:8-10, 29:18-19 (“I’m not here to object to the settlement itself.”), 34:9-13 (“I sent [Class Counsel] an email . . . that said not only would I not support 30 percent [as an award of attorneys’ fees], but if they asked for **anything more than 20 percent**, I would come to this hearing and object.”).) Klug also “propose[d] that counsel be awarded fees equal to no more than their . . . actual billings,” *i.e.* not to exceed the lodestar. (*Id.* at 35:16-23, 41:5-9.)<sup>5</sup>

On April 22, 2016, at the Court’s request, Class Counsel submitted the attorney time sheets for 1,840.9 hours between April 16, 2014 and March 24, 2016 that formed the basis for its proposed lodestar of \$1,127,995.50. (Letter from Kim E. Miller to Hon. Richard M. Berman, dated Apr. 22, 2016.)

On May 5, 2016, Klug filed what he termed “Lead Pl.’s Motion Pursuant to Rule 11(b)(3) for Sanctions against Kahn Swick & Foty, LLC.” (Lead Pl.’s Mot. for Sanctions against Kahn

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<sup>4</sup> Prior to Class Counsel’s March 24, 2016 application for attorneys’ fees, Lead Plaintiff Klug sent Class Counsel an “e-mail of January 6, 2016 which advised them that I would oppose a fee of 30% and [Class Counsel] acted on that e-mail by reducing the fee request from 30% to 20%.” (Letter from Stephen Klug to Hon. Richard Berman, dated May 5, 2016, at 1-2; *see also infra* pp. 16-17.)

<sup>5</sup> In response, Miller stated that she “did not know that Mr. Klug was going to object to the fee today” and that Klug “had requested that we limit our fee to 20 percent, and so I thought that [when we did so] that had resolved the problem.” (Fairness Hr’g Tr. at 36:5-6, 38:19-39:3.)



Swick & Foty, LLC, dated May 5, 2016 (“Klug’s Mot.”).) Klug asserts that Class Counsel’s March 24, 2016 application for 20% attorneys’ fees contained a “false” statement, namely that “not a single objection has been filed challenging either the Settlement or Lead Counsel’s fee and reimbursement request of up to 30% of the Net Settlement Fund.” (*Id.* at 1; Letter from Stephen Klug to Hon. Richard Berman, dated May 5, 2016 (“Klug Letter”), at 2.) Klug states that Class Counsel “concede receiving my e-mail of January 6, 2016 which advised them that I would oppose a fee of 30% and that they acted on that e-mail by reducing the fee request from 30% to 20%.” (Klug Letter at 1-2.) On May 18, 2016, Class Counsel opposed Klug’s motion for sanctions, stating that Class Counsel’s March 24, 2016 application for attorneys’ fees “was true and correct.” (Class Counsel’s Mem. of Law in Opp’n to Lead Pl.’s Mot. for Sanctions, dated May 18, 2016, at 1.) Class Counsel states that, prior to the April 21, 2016 fairness hearing, Klug had not submitted any objection under the Notice’s procedures, and “[h]ad Lead Counsel publicly disclosed the contents of Mr. Klug’s email as he apparently argues they should have, Lead Counsel would have waived the attorney-client privilege protecting their correspondence.” (*Id.* at 2-3.) Class Counsel further states that, because it “limited its fee request to 20% in its written motion for fees and expenses, as Mr. Klug had requested,” it “was not on notice that Mr. Klug intended to object to Lead Counsel’s fee request” at the fairness hearing. (*Id.* at 2.) On May 23, 2016, Klug submitted what he termed “Lead Plaintiff’s Reply to Counsel’s Memorandum of Law in Opposition to Lead Plaintiff’s Motion for Sanctions under Rule 11(b)(3),” asserting that Class Counsel had falsely stated in its fee application that the fee application was submitted “with the prior approval of Plaintiff, Mr. Klug.” (Letter from Stephen Klug to Hon. Richard Berman, dated May 20, 2016; see also Decl. of Kim E. Miller in Supp. of Pls.’ Mot. for Final Approval of Class Action Settlement, dated Mar. 24, 2016 (“Miller Decl.”), at 31.) Klug states that “[t]he only communication from Plaintiff to Counsel regarding the fee request was the January 6, 2016 e-mail that plainly objected to the 30% fee.” (Letter from Stephen Klug to Hon. Richard Berman, dated

May 20, 2016.)

As of May 20, 2016, Epiq received 83,233 Proofs of Claim, representing “greater than 60%” of the total 128,139 notice packages mailed to potential Class members. (Decl. of Stephanie A. Thurin Regarding Proofs of Claim Received and Administrative Fees and Expenses, dated May 24, 2016, at 2.) *Id.* On May 24, 2016, Epiq submitted a declaration requesting reimbursement of \$597,992.85, *i.e.* its expenses for claims administration incurred through May 23, 2016, and a request for “a reserve of \$32,147.96” to be approved for reimbursement of the anticipated expenses to complete the administration of the Settlement. (*Id.* at 6-7.) The Court’s endorsement of Epiq’s declaration stated, among other things, that the information and explanation for Epiq’s expense request is insufficient, and the “Court is unable to approve a claims administration award at this time and likely will not do so until the claims administration phase is completed and the class members are paid.” (Memo Endorsement, dated May 25, 2016.)

**For the reasons set forth below, the Settlement is approved, Class Counsel’s motion for an award of attorneys’ fees is granted in part and denied in part, and Klug’s motion for sanctions is denied.<sup>6</sup>**

## **II. Legal Standard**

“[W]hen considering whether to approve a class action settlement, a district court must carefully scrutinize the settlement to ensure its fairness, adequacy and reasonableness, and that it was not a product of collusion.” D’Amato v. Deutsche Bank, 236 F.3d 78, 85 (2d Cir. 2001) (internal quotation marks omitted). A “presumption of fairness, adequacy, and reasonableness may attach to a class settlement reached in arm’s-length negotiations between experienced, capable counsel after meaningful discovery,” Wal-Mart Stores, Inc. v. Visa U.S.A., Inc., 396 F.3d 96, 116 (2d Cir. 2005), and “overseen by an experienced, neutral third-party mediator,” *In re*

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<sup>6</sup> Any issues raised by the parties not specifically addressed herein were considered by the Court on the merits and rejected.

Citigroup Inc. Bond Litig., 296 F.R.D. 147, 155 (S.D.N.Y. 2013). And, courts “are mindful of the ‘strong judicial policy in favor of settlements, particularly in the class action context,’” and the “compromise of complex litigation is encouraged by the courts and favored by public policy.”

Wal-Mart Stores, Inc., 396 F.3d at 116-17 (citations omitted).

A party seeking attorneys’ fees bears the burden of establishing entitlement to and the reasonableness of an award. Savoie v. Merchants Bank, 166 F.3d 456, 463 (2d Cir. 1999). “Courts have used two distinct methods to determine what is a reasonable attorneys’ fee.” Goldberger v. Integrated Res., Inc., 209 F.3d 43, 47 (2d Cir. 2000). Under the percentage method of awarding legal fees, the “court sets some percentage of the recovery as a fee.” Id. Under the lodestar method, the “court scrutinizes the fee petition to ascertain the number of hours reasonably billed to the class and then multiplies that figure by an appropriate hourly rate.” Id. “The trend in this Circuit is toward the percentage method, which directly aligns the interest of the class and its counsel and provides a powerful incentive for the efficient prosecution and early resolution of litigation.” Wal-Mart Stores, 396 F.3d at 121. As a result, “[t]he Second Circuit encourages using the lodestar method only as a cross-check for the percentage method.” In re March & McLennan Cos., Inc. Sec. Litig., 2009 WL 5178546, at \*14 (S.D.N.Y. Dec. 23, 2009) (citing Goldberger, 209 F.3d at 50). “[I]n instances where a lodestar analysis is . . . used as a ‘cross check’ for a percentage of recovery analysis, counsel may be entitled to a ‘multiplier’ of their lodestar rate,” In re Telik, Inc. Sec. Litig., 576 F. Supp. 2d 570, 590 (S.D.N.Y. 2008), “to reflect litigation risk, the complexity of the issues, the contingent nature of the engagement, the skill of the attorneys, and other factors.” In re Flag Telecom Holdings, Ltd. Sec. Litig., 2010 WL 4537550, at \*23 (S.D.N.Y. Nov. 8, 2010). Also, the “case law makes clear . . . that an award of no lodestar multiplier at all is within the district court’s discretion.” McDaniel v. County of Schenectady, 595 F.3d 411, 425 (2d Cir. 2010).

### III. Analysis

#### The Settlement Is Approved

The Court approves the Settlement as fair, reasonable, and adequate to the Class because, among other reasons, the Settlement was negotiated at arm's-length by sophisticated counsel before an experienced mediator. In re Flag Telecom Holdings, Ltd. Sec. Litig., 2010 WL 4537550, at \*4. The parties “participated in an all-day formal mediation session on October 20, 2015 in New York” (Phillips Decl. at 2) before a “well-regarded mediator of complex securities cases,” former United States District Judge Phillips (W.D. Ok.).<sup>7</sup> In re Bear Stearns Cos., Inc. Sec., Derivative, & ERISA Litig., 909 F. Supp. 2d 259, 265 (S.D.N.Y. 2012). Judge Phillips states that “both parties made compelling arguments in support of their respective positions, evidencing thorough knowledge of the facts of the case and the law governing the action,” and their mediation briefs were “supported by substantial factual, expert, and backup data.” (Phillips Decl. at 2-3.) The “parties and their experts offered strong opinions on how they viewed the measure of potential damages, which set the stage for rigorous settlement negotiations.” (Id. at 3; see also Miller Decl. at 20.) Class Counsel also has extensive experience handling complex plaintiffs’ securities class actions. In re Giant Interactive Grp., Inc. Sec. Litig., 279 F.R.D. 151, 160 (S.D.N.Y. 2011); (see Settlement Mem. Ex. 5). See In re Global Crossing Sec. & ERISA Litig., 225 F.R.D. 436, 461 (S.D.N.Y. 2004).

Analysis of the (nine) Grinnell factors further supports approving the Settlement. Wal-Mart Stores, Inc., 396 F.3d at 116 (citing City of Detroit v. Grinnell Corp., 495 F.2d 448, 463 (2d Cir. 1974)). The first Grinnell factor – the “complexity, expense and likely duration of the litigation” – favors approval of the Settlement because this case “involves complex jurisdictional

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<sup>7</sup> Judge Phillips served as a United States District Judge in the Western District of Oklahoma from 1987 to 1991. (Phillips Decl. at 1.)



questions related to the particular securities – ADRs and F-shares – at issue.” (Settlement Mem. at 8; see also Phillips Decl. at 2 (“[D]iscussion concerned unique issues regarding the territorial reach of Plaintiff’s Section 10(b) claims and forum non conveniens”)); In re Global Crossing Sec. & ERISA Litig., 225 F.R.D. at 456. Plaintiffs were able to achieve a recovery for the Class despite the risks in defeating Defendants’ motion to dismiss and ultimately in proving damages. (Settlement Mem. at 8-9; see also Phillips Decl. at 3 (“[C]onsiderable work was done by counsel for all parties to pursue these issues through the appellate process.”).) See In re AOL Time Warner, Inc., 2006 WL 903236, at \*8 (S.D.N.Y. Apr. 6, 2006) (“Due to its notorious complexity, securities class action litigation is often resolved by settlement, which circumvents the difficulty and uncertainty inherent in long, costly trials.”).

The second Grinnell factor – the “reaction of the class to the settlement” – favors approval of the Settlement insofar as no Class member objected to the Settlement. (See Fairness Hr’g Tr. at 28:8-10, 29:18-19 (“[Lead Plaintiff] KLUG: . . . I’m not here to object to the settlement itself.”), 40:19-23 (“THE COURT: My understanding is that [regarding] the settlement of \$12 million . . . you have approved that, because that is the number that you gave to counsel as your cutoff, right? MR. KLUG: That’s correct.”)); In re AOL Time Warner, Inc., 2006 WL 903236, at \*9 (“Courts in this Circuit have noted that the lack of objections may well evidence the fairness of the Settlement.”) (internal quotation marks and citations omitted).

The third Grinnell factor – “the stage of the proceedings and the amount of discovery completed” – weighs in favor of approving the Settlement because the parties obtained “sufficient information to make an informed judgment on the reasonableness of the settlement proposal.” Beane, 2009 WL 874046, at \*4; see also In re AOL Time Warner, Inc., 2006 WL 903236, at \*10 (“The relevant inquiry for this factor is whether the plaintiffs have obtained a sufficient understanding of the case to gauge the strengths and weaknesses of their claims and the adequacy

of the settlement.”); (Phillips Decl. at 3 (“It was apparent to me from the submissions and presentations made by the parties before and during the mediation that counsel for all parties had performed a thorough examination of the facts and law.”)). Judge Phillips had proposed that Lead Counsel conduct informal discovery in order to confirm the reasonableness of the Settlement; the parties negotiated and agreed on the contours of this informal discovery; and, on November 2, 2015, Class Counsel received a substantial volume of documents from Defendants of “about 10,000 pages,” including “board and executive committee notes and emails.” (Miller Decl. at 15; Fairness Hr’g Tr. at 23:8-10.) See In re Global Crossing Sec. & ERISA Litig., 225 F.R.D. at 458 (“Formal discovery is not a prerequisite; the question is whether the parties had adequate information about their claims.”).

“The fourth through seventh Grinnell factors – namely, the risks of establishing liability and damages, maintaining the class action, and collecting on any judgment – all support settlement.” Beane, 2009 WL 874046, at \*4. Class Counsel recognizes that “the gravest and most immediate risk to Plaintiff’s case was raised by Defendants’ novel jurisdictional challenges,” including (1) their Section 10(b) argument under Morrison v. National Australia Bank Ltd., 561 U.S. 247 (2010), and (2) their *forum non conveniens* argument that the United Kingdom was the better forum for the action. (Settlement Mem. at 2; Phillips Decl. at 3.) “Defendants’ success on any of these arguments would have resulted in dismissal and zero recovery for the Class.” (Settlement Mem. at 3.) Additionally, Plaintiffs faced the risks of bringing any securities claims, such as establishing scienter and damages. (*Id.* at 2); see In re AOL Time Warner, Inc., 2006 WL 903236, at \*11.

The eighth and ninth Grinnell factors – “the range of reasonableness of the settlement fund in light of the best possible recovery” and “the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation” – also favor settlement. Beane,

2009 WL 874046, at \*5. Plaintiffs state that “[t]he Settlement, which provides for payment of \$12,000,000 to the Class, a recovery of approximately 25% of the maximum recoverable damages (approximately \$48.1 million, as determined by Plaintiff’s damages consultants) is an exceptional result for the Class, particularly in the context of other settlements in ADR . . . cases.” (Settlement Mem. at 1.) Judge Phillips also states that this recovery of 25% of damages is “higher” than the typical percentage of recovery in securities class actions. (Phillips Decl. at 4.) See In re China Sunergy Sec. Litig., 2011 WL 1899715, at \*2, 5 (S.D.N.Y. 2011) (“This [18.4% recovery] far surpasses the average settlement amounts in securities fraud class actions . . . over the past decade which have ranged from 3% to 7% of the class members’ estimated losses.”).

### **The Class is Certified**

The Court provisionally certified the Class via the Preliminary Approval Order (Prelim. Approval Order ¶ 3), and “[s]ince there have been no material changes to alter the propriety of [those] findings regarding the . . . Class, this action is hereby finally certified, for the purposes of settlement only, as a class action pursuant to Fed. R. Civ. P. 23(a) and 23(b)(3).” In re Bear Stearns Cos., Inc. Sec., Derivative, & ERISA Litig., 909 F. Supp. 2d at 264; see also Weinberger v. Kendrick, 698 F.2d 61, 72 (2d Cir. 1982) (“Temporary settlement classes have proved to be quite useful in resolving major class action disputes.”).

“A class seeking to be certified for purposes of effectuating a settlement must satisfy the applicable requirements of Rules 23(a) and 23(b), i.e., numerosity, commonality, typicality, adequacy of representation, predominance of common issues, and superiority.” Beane, 2009 WL 874046, at \*5 (citing Amchem Products, Inc. v. Windsor, 521 U.S. 591 (1997)). The Class satisfies Fed. R. Civ. P. 23(a), because it is “impracticable” to join 111,727 potential Class Members. Id. Plaintiffs allege questions of law and fact that are “common to the class.” Id. For example, whether Defendants knowingly made “material misrepresentations . . . for the purpose

and effect of concealing Tesco's operating condition" is such a common question. (Am. Compl. at 98-99.) The Court previously concluded that Klug, as Lead Plaintiff, "satisfies the requirements of . . . typicality and adequacy of representation." (Decision & Order, dated Mar. 19, 2015, at 8.)

The Court also finds that "the questions of law or fact common to class members predominate over any questions affecting only individual members, and . . . a class action is superior to other available methods for fairly and efficiently adjudicating the controversy." In re Giant Interactive Grp., Inc. Sec. Litig., 279 F.R.D. at 159; see Amchem, 521 U.S. at 625 ("Predominance is a test readily met in certain cases alleging consumer or securities fraud."). Violations of the federal securities laws, such as those alleged in the Complaint, "inflict economic injury on large numbers of geographically dispersed persons such that the cost of pursuing individual litigation to seek recovery is often not feasible." In re Giant Interactive Grp., Inc. Sec. Litig., 279 F.R.D. at 159.

#### **17% of the Settlement Fund Is Awarded as Attorneys' Fees**

Class Counsel seeks an award of attorneys' fees in the amount of 20% of the Settlement Fund and reimbursement of expenses in the amount of \$123,935.44, plus interest. (Atty. Fees Mem. at 1.) Class Counsel states that it "has spent over 1,804.9 hours researching, investigating, and prosecuting this case on behalf of the Class with an aggregate lodestar of approximately \$1,127,995.50." (Id. at 8.) Thus, it seeks a "multiplier" of 2.13. (Id. at 20.) According to Class Counsel, it successfully argued Klug's Motion To Be Appointed Lead Plaintiff; conducted extensive research into the underlying facts, including interviews of numerous persons and consultation with experts; filed the 92-page Complaint; "opposed Defendants' motion to dismiss"; "engaged in a formal mediation facilitated by Judge Phillips"; "reviewed and analyzed a substantial volume of discovery materials provided by Defendants"; "filed the motion for



preliminary approval and stipulation of settlement”; and oversaw the Settlement administration process. (*Id.* at 9-10.)

“Employing the percentage method of fixing Class Counsel’s compensation (while relying upon the lodestar method as a ‘cross-check’),” the Court finds that 17% of the \$12,000,000 Settlement Fund, or \$2,040,000, would be a fair and reasonable fee under “the ‘Goldberger factors.’” Beane, 2009 WL 874046, at \*7; *see Wal-Mart Stores*, 396 F.3d at 121 (citing Goldberger v. Integrated Res., Inc., 209 F.3d 43, 50 (2d Cir. 2000)). That sum incorporates a (generous) multiplier of 1.81. *See, e.g., In re Telik, Inc. Sec. Litig.*, 576 F. Supp. 2d at 590.

The first Goldberger factor – “the time and labor expended by counsel” – supports (albeit is less than) the fee, based on the time sheets submitted by Class Counsel. Beane, 2009 WL 874046, at \*7. Class Counsel billed 1,840.9 total hours for this case, providing time sheets that substantiate 659.3 hours billed by partners, 1790.4 hours billed by associates, and 50.5 hours billed by paralegals. (Miller Decl. Ex. 3.) Class counsel expended substantial resources in representing Plaintiffs, Gattinella v. Kors, 2016 WL 690877, at \*2 (S.D.N.Y. Feb. 9, 2016), “including the retention of private investigators in the United States and the United Kingdom, the retention of an accounting consultant . . . , interviews of numerous persons with knowledge of the allegations, including former employees of Tesco, as well as third parties, [and] consultation with experts on the issues of damages and market efficiency” (Miller Decl. ¶ 4).

The second and third Goldberger factors – “the magnitude and complexities of the litigation” and “the risk of [contingency] litigation” – support the fee award. Beane, 2009 WL 874046, at \*8; *see also In re AOL Time Warner, Inc.*, 2006 WL 903236, at \*9 (“[T]he legal requirements for recovery under the securities laws present considerable challenges, particularly with respect to loss causation and the calculation of damages.”). The case concerned unique issues regarding the territorial reach of Plaintiff’s Section 10(b) claims and forum non

conveniens,” and application of “this Court’s decision in In re Société Générale Securities Litigation, No. 08 Civ. 2495 (RMB), 2010 WL 3910286 (S.D.N.Y. Sept. 29, 2010).” (Phillips Decl. at 3.) Additionally, Class Counsel’s “funds were available to compensate staff, investigators and consultants, and to pay for the considerable out-of-pocket costs which a case such as this entails.” (Atty. Fees Mem. at 15.) “Class counsel undertook a substantial risk of absolute non-payment in prosecuting this action, for which they should be adequately compensated.” Maley v. Del Global Techs. Corp., 186 F. Supp. 2d 358, 372-73 (S.D.N.Y. 2002) (where “class counsel not only undertook risks of [contingency] litigation, but advanced their own funds and financed the litigation”).

The fourth Goldberger factor – “the quality of representation” – supports the fee award. Maley v. Del Global Techs. Corp., 186 F. Supp. 2d 358, 373 (S.D.N.Y. 2002). Judge Phillips notes that “Lead Counsel performed a thorough examination of the merits of the claims in this action . . . in connection with the mediation in a way that produced a valuable recovery for the Class.” (Phillips Decl. at 4.) “The quality of opposing counsel is also important in evaluating the quality of the services rendered by Plaintiffs’ Class Counsel.” Maley, 186 F. Supp. 2d at 373. Tesco was represented by George Conway of Wachtell, Lipton, Rosen, & Katz, LLP, who “briefed and argued the case for respondents in Morrison v. National Australia Bank, in which the Supreme Court held that Section 10(b) does **not** apply extraterritorially.” (Atty. Fees Mem. at 18.) See Maley, 186 F. Supp. 2d at 373 (“The ability of plaintiffs’ counsel to recover a settlement valued at more than \$11.5 million for the Class in the face of such formidable legal opposition provides further evidence of the quality of their work.”).

As to the fifth Goldberger factor – “the requested fee in relation to the settlement” – the fee award is consistent with fees granted in other similarly complex class actions. Beane, 2009 WL 874046, at \*4 (awarding 16% of \$2.2 million settlement fund); In re AOL Time Warner ERISA

Litig., 2007 WL 3145111, at \*1 (awarding 17.9% of \$100 million settlement fund); In re Currency Conversion Fee Antitrust Litig., 2012 WL 3878825, at \*2 (S.D.N.Y. Aug. 22, 2012) (awarding 18.25% of \$49.5 million settlement fund); In re WorldCom, Inc. ERISA Litig., 2004 WL 2338151, at \*11 (S.D.N.Y. Oct. 18, 2004) (awarding 18% of \$47.15 million settlement fund).

As to the sixth Goldberger factor – “public policy considerations” – a modified fee award of 17% both encourages class counsel to pursue securities litigations and helps ensure against excessive fees. Figueroa v. EZE Castle Integration, Inc., 2011 WL 2682129, at \*2 (citing Goldberger, 209 F.3d at 53).

The reasonableness of a \$2,040,000 legal fee award is confirmed by a lodestar “cross-check.” Beane, 2009 WL 874046, at \*8. The 17% fee award results in a lodestar multiplier of 1.81, which amply rewards Class Counsel “for the [contingency] risk they assumed . . . and the result achieved for the class.” In re Telik, Inc. Sec. Litig., 576 F. Supp. 2d at 590; see also In re Currency Conversion Fee Antitrust Litig., 263 F.R.D 110, 129-30 (S.D.N.Y. 2009). See In re Citigroup Inc. Bond Litig., 296 F.R.D. at 378 (approving a 1.8 multiplier); Sakiko Fujiwara v. Sushi Yasuda Ltd., 58 F. Supp. 3d 424, 439 (S.D.N.Y. 2014) (approving a 1.75 multiplier); In re Platinum & Palladium Commodities Litig., 2015 WL 4560206, at \*4 (S.D.N.Y. July 7, 2015) (approving a 1.9 multiplier); Gattinella, 2016 WL 690877, at \*2 (approving a 1.94 multiplier). Where the lodestar is “used as a mere cross-check, the hours documented by counsel need not be exhaustively scrutinized by the district court.” Goldberger, 209 F.3d at 50. There also appears to have been appropriate delegation of tasks, as the majority of Class Counsel’s lodestar of \$1,127,995.50 is attributable to associates’ billing rates. (Miller Decl. Ex. 3; see also supra p. 13); Ayers v. SGS Control Services, Inc., 2008 WL 4185813, at \*8 (S.D.N.Y. Sept. 9, 2008). And, Class Counsel has excluded any attorney time devoted to its request for fees. (Miller Decl. ¶ 79 n.6.) Partners billed at \$785 to \$850 per hour and associates billed at \$450 to \$585 per hour

(Miller Decl. Ex. 3), which “comport with rates approved by other courts in this District.” In re Platinum & Palladium Commodities Litig., 2015 WL 4560206, at \*3 (citing City of Providence v. Aeropostale, Inc., 2014 WL 1883494, at \*13 (S.D.N.Y. May 9, 2014) (where attorneys’ billing rates ranged from \$335 to \$875 per hour)).

For the foregoing reasons, any objection to the magnitude of the requested fee award, including Klug’s, has been addressed by the Court. In re Currency Conversion Fee Antitrust Litig., 263 F.R.D. at 130 (downward adjustment from Class Counsel’s original fee request of 30% will “redound to the benefit of the Class”). The Court also notes that Klug acknowledges that Class Counsel has already reduced its fee petition from the 30% noticed to potential Class members to 20%. (Fairness Hr’g Tr. at 34:9-13.) Class Counsel accurately stated in its March 24, 2016 application for attorneys’ fees that no objection had “been filed” challenging a fee request of “up to 30%” of the Settlement Fund. (Atty. Fees Mem. at 23.) “In order for a factual contention to be sanctionable under Rule 11, it must be utterly lacking in support.” Kiobel v. Millson, 592 F.3d 78, 81 (2d Cir. 2010). Class Counsel has “sufficiently supported its contention” that Klug had not submitted an objection as of March 24, 2016 (but, instead, objected to the fee at the April 21, 2016 fairness hearing), and Class Counsel was “unaware” that Klug intended to object at the fairness hearing after Class Counsel had complied with Klug’s request to reduce the fee application from 30% to 20%. StreetEasy, Inc. v. Chertok, 752 F.3d 298, 308 (2d Cir. 2014); (see Klug’s Mot. Ex. 1 (Klug’s e-mail, dated Jan. 6, 2016, to Class Counsel, stating: “Be advised that I will oppose any application **in excess of 20% of the settlement** and will attend the fairness hearing to testify on behalf of the class.”)).<sup>8</sup>

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<sup>8</sup> Klug’s motion for sanctions against Class Counsel based on purportedly “false” representations in Class Counsel’s fee application is denied because Class Counsel’s representations do not, in the Court’s view, rise to the level of being “factually false.” StreetEasy, Inc., 752 F.3d at 308.



Class Counsel's request for reimbursement of expenses in the amount of \$123,935.44 appears reasonable and is supported as "necessary for the prosecution of this litigation." Beane, 2009 WL 874046, at \*9. The requested expenses consist of, among other things, payments for experts and consultants (\$56,523.37), investigation services (\$33,066.55), mediation (\$23,250), transportation and lodging (\$5,490.43), legal research (\$1,239.70), and photocopying (\$890.55). (Miller Decl. Ex. 4.) See In re Global Crossing Sec. & ERISA Litig., 225 F.R.D. at 468 ("The expenses incurred – which include investigative and expert witnesses, filing fees, service of process, travel, legal research and document production and review – are the type for which 'the paying, arms' length market' reimburses attorneys."). Class Counsel hired a forensic accounting consultancy, FailSafe CPA, because "this case fell under . . . the international forensic accounting standards." (Fairness Hr'g Tr. at 9:13-25 (the detailed charts that address inventory, profits, and commercial income were "prepared in consultation" with FailSafe CPA.)) Class Counsel's economics expert, Global Economics Group, participated in the mediation before Judge Phillips. (Id. at 10:3-15.) The private investigation firm, Gryphon Investigations, "compiled a list of hundreds of potential relevant witnesses with knowledge regarding the underlying claims" and "reached out to dozens of witness prospects" (Atty. Fees Mem. at 38-39), resulting in the attribution in the Complaint to "one former high-level witness at the company" (Fairness Hr'g Tr. at 23:13-21). For these reasons, the expenses are properly chargeable to the Settlement Fund. In re Giant Interactive Grp., Inc. Sec. Litig., 279 F.R.D. at 165; In re Global Crossing Sec. & ERISA Litig., 225 F.R.D. at 468; see also In re Ashanti Goldfields Sec. Litig., 2005 WL 3050284, at \*5 (E.D.N.Y. Nov. 15, 2005) ("By far the largest expense . . . was for the services of expert witnesses . . . . This is not unusual in securities litigation actions.").

#### **IV. Conclusion & Order**

For the foregoing reasons, Plaintiffs' motion for final approval of the Settlement [# 98] is granted, Class Counsel's application for attorneys' fees and costs [# 100] is granted in part and denied in part, and Klug's motion for sanctions against Kahn Swick & Foty, LLC [# 109] is denied.

**Note: Attorneys' fees are not to be distributed to Class Counsel until at least 80% of the Settlement Fund has been distributed to the Class.** On the other hand, approved attorneys' out-of-pocket expenses may be reimbursed when the initial Class distributions are made. The Claims Administrator's application for approval of fees and expenses is still under the Court's consideration.

The parties, including the Claims Administrator, are directed to participate in a status conference on September 7, 2016 at 10:30 a.m. in Courtroom 17B, 500 Pearl Street, New York, New York.

Dated: New York, New York  
May 26, 2016



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Hon. Richard M. Berman, U.S.D.J.

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re BARRICK GOLD SECURITIES	:	Civil Action No. 1:13-cv-03851-SAS
LITIGATION	:	
_____	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	<u>ECF Case</u>
	:	
ALL ACTIONS.	:	
_____	X	

**LEAD PLAINTIFFS' NOTICE OF MOTION AND  
MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

PLEASE TAKE NOTICE that on October 18, 2016, at 10:00 a.m. at the United States District Court for the Southern District of New York, 500 Pearl Street, Courtroom 17B, New York, NY 10007, Lead Plaintiffs LRI Invest S.A. and Union Asset Management Holding AG (collectively, "Lead Plaintiffs"), on behalf of the proposed Class<sup>1</sup>, will respectfully move this Court, pursuant to Rules 23(h) and 54(d)(2) of the Federal Rules of Civil Procedure, for orders: (a) awarding attorneys' fees; and (b) paying litigation expenses incurred by counsel. Pursuant to the Stipulation, Defendants will not take a position on this motion.

PLEASE TAKE FURTHER NOTICE that, in support of the motion, Lead Plaintiffs submit and are filing herewith: Lead Plaintiffs' Memorandum of Law in Support of Motion for an Award of Attorneys' Fees and Expenses, dated September 7, 2016; and the Declaration of James M. Hughes in Support of Lead Plaintiffs' Motion for Final Approval of Proposed Class Action

<sup>1</sup> Unless otherwise noted, all defined terms have the same meaning as in the Amended Stipulation of Settlement. ECF No. 167-1.

Settlement and Plan of Allocation and Lead Counsel's Motion for Attorneys' Fees and Payment of Litigation Expenses, dated September 7, 2016, with annexed exhibits.

DATED: September 7, 2016

Respectfully submitted,

MOTLEY RICE LLC

*/s/ James M. Hughes*

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**CERTIFICATE OF SERVICE**

I, James M. Hughes, hereby certify that on September 7, 2016, I caused a true and correct copy of the attached Lead Plaintiffs' Notice of Motion and Motion for an Award of Attorneys' Fees and Expenses to be served electronically on all counsel registered for electronic service for this case.

*/s/ James M. Hughes*

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James M. Hughes

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re BARRICK GOLD SECURITIES	:	Civil Action No. 1:13-cv-03851-SAS
LITIGATION	:	
_____	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	<u>ECF Case</u>
	:	
ALL ACTIONS.	:	
_____	X	

**LEAD PLAINTIFFS' MEMORANDUM OF LAW IN SUPPORT OF  
MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

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## I. INTRODUCTION

Lead Plaintiffs' Counsel have recovered \$140 million for the Class – an outstanding result, achieved in spite of serious obstacles to recovery in the Litigation.<sup>1</sup> To obtain this substantial settlement, Lead Plaintiffs and Lead Plaintiffs' Counsel overcame a number of significant challenges that existed from the filing of the initial complaint. In recognition of this work, Lead Counsel, on behalf of all Lead Plaintiffs' Counsel, now respectfully moves this Court for an award of attorneys' fees in the amount of 25% of the Settlement, and \$981,296.48 in expenses that were reasonably and necessarily incurred in prosecuting and resolving the Litigation against Defendants and obtaining this Settlement for the benefit of the Class. As set forth below, the relevant factors articulated in the Second Circuit's *Goldberger* decision strongly support the requested award. *See Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000).

Importantly, this fee request has the full support of each of the Class Representatives.<sup>2</sup> *See Exs. 2 & 3.* The Second Circuit has directed district courts to:

give serious consideration to negotiated fees because PSLRA lead plaintiffs often have a significant financial stake in the settlement, providing a powerful incentive to ensure that any fees resulting from that settlement are reasonable. In many

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<sup>1</sup> Capitalized terms used herein are defined and have the meanings contained in the Amended Stipulation of Settlement (ECF No. 167-1).

<sup>2</sup> All exhibits referenced herein are annexed to the accompanying Declaration of James M. Hughes in Support of Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation and Lead Counsel's Motion for Award of Attorneys' Fees and Payment of Litigation Expenses (the "Hughes Declaration"). For the sake of brevity, the Court is respectfully referred to the Hughes Declaration. For clarity, citations to exhibits that themselves have attached exhibits will be referenced as "Ex. \_\_ - \_\_." The first numerical reference is to the designation of the entire exhibit attached to the Hughes Declaration, and the second alphabetical reference is to the exhibit designation within the exhibit itself.

cases, the agreed-upon fee will offer the best indication of a market rate, thus providing a good starting position for a district court's fee analysis.

*In re Nortel Networks Corp. Sec. Litig.*, 539 F.3d 129, 133-34 (2d Cir. 2008). Notably, following an extensive Court-ordered notice program, only two purported Class Members, each of whom also seek exclusion, have objected to the maximum amount of fees and expenses set forth in the Notice.<sup>3</sup>

As detailed here, in the Hughes Declaration and in the Memorandum of Law in Support of Motion for Final Approval of Settlement and Plan of Allocation ("Settlement Memorandum"), filed herewith, the Settlement achieved here represents an excellent result for Lead Plaintiffs and the Class, particularly when judged in the context of the significant litigation risks attendant in this litigation. The \$140 million that Lead Plaintiffs' Counsel obtained provides the Class with a guaranteed and certain recovery in a case that faced substantial obstacles to establishing liability, loss causation, and damages that could have prevented any recovery at all. In achieving this result, Lead Plaintiffs' Counsel collectively worked more than 40,000 hours over the course of three-and-a-half years on this complex litigation, all on a contingency basis, with no guarantee of ever being paid.

Lead Counsel believe that an attorneys' fee award of 25%, together with payment of litigation expenses, properly reflects the many significant risks undertaken, as well as the excellent results achieved in a hard fought and difficult litigation. When examined under either of this Circuit's methods of contingency fee determination (i.e., percentage of the fund or

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<sup>3</sup> Pursuant to the Court's Preliminary Approval Order, copies of the Summary Notice were mailed to more than one million potential members of the Class and nominees, advising them that Class Counsel intended to apply to the Court for an award of attorneys' fees not to exceed 25% of the total recovery, plus expenses of no greater than \$1,200,000, plus interest on both amounts. If any additional objections are received from Class Members, Lead Counsel will address them in a reply brief, which will be filed with the Court no later than September 30, 2016.

lodestar), Lead Counsel submit that their requested fee award is well within the range of attorneys' fees awarded in similar complex, contingency cases. In addition, the costs and expenses requested by Lead Counsel, including the fees and expenses of the Claims Administrator, Garden City Group, LLC, are reasonable and were necessarily incurred. Accordingly, Lead Counsel request that the Court grant the full amount of costs and expenses requested.

## **II. HISTORY AND BACKGROUND OF THE ACTION**

This securities fraud class action was brought under the Securities Exchange Act of 1934 (the "Exchange Act"). Lead Plaintiffs alleged that Defendants violated the Exchange Act by, *inter alia*, making materially false and misleading statements during the May 7, 2009 through November 1, 2013 Class Period concerning Barrick's proposed flagship new mine – Pascua Lama – that was to be built in the Andes Mountains, on the border between Argentina and Chile.

A detailed description of Lead Plaintiffs' Counsel's prosecution of this case (including key pleadings, discovery efforts, use of experts, dispositive motions and mediation efforts) is set forth in the accompanying Hughes Declaration.

## **III. ARGUMENT**

### **A. Lead Counsel Are Entitled To An Award Of Attorneys' Fees And Expenses From The Common Fund**

The Supreme Court has long recognized that "a litigant or a lawyer who recovers a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney's fee from the fund as a whole." *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980); *see also Goldberger*, 209 F.3d at 47; *Savoie v. Merchs. Bank*, 166 F.3d 456, 459-60 (2d Cir. 1999). "The court's authority to reimburse the representative parties . . . stems from the fact that the class-action device is a creature of equity and the allowance of attorney-related costs is

considered part of the historic equity power of the federal courts.” 7B Charles Alan Wright, Arthur R. Miller & Mary Kay Kane, *Federal Practice and Procedure* §1803, at 325 (3d ed. 2005). The purpose of the common fund doctrine is to fairly and adequately compensate class counsel for services rendered and to ensure that all class members contribute equally towards the costs associated with litigation pursued on their behalf. *See Goldberger*, 209 F.3d at 47; *In re Veeco Instruments Inc. Sec. Litig.*, No. 05 MDL 01695(CM), 2007 WL 4115808, at \*2 (S.D.N.Y. Nov. 7, 2007).

“Courts have recognized that, in addition to providing just compensation, awards of fair attorneys’ fees from a common fund should also serve to encourage skilled counsel to represent those who seek redress for damages inflicted on entire classes of persons, and to discourage future alleged misconduct of a similar nature.” *City of Providence v. Aeropostale, Inc.*, No. 11 Civ. 7132(CM)(GWG), 2014 WL 1883494, at \*11 (S.D.N.Y. May 9, 2014); *In re Telik, Inc. Sec. Litig.*, 576 F. Supp. 2d 570, 585 (S.D.N.Y. 2008); *Veeco Instruments*, 2007 WL 4115808, at \*2. Indeed, the Supreme Court has emphasized that private securities actions, such as the instant action, “provide ‘a most effective weapon in the enforcement’ of the securities laws and are ‘a necessary supplement to [SEC] action.’” *Bateman Eichler, Hill Richards, Inc. v. Berner*, 472 U.S. 299, 310 (1985) (quoting *J. I. Case Co. v. Borak*, 377 U.S. 426, 432 (1964)); *accord Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 318-19 (2007).

Fairly compensating Lead Plaintiffs’ Counsel for the risks they took in bringing this action is essential because “[s]uch actions could not be sustained if plaintiffs’ counsel were not to receive remuneration from the settlement fund for their efforts on behalf of the class.” *Hicks v. Morgan Stanley*, No. 01 Civ. 10071(RJH), 2005 WL 2757792, at \*9 (S.D.N.Y. Oct. 24, 2005).

**B. The Court Should Award A Reasonable Percentage Of The Common Fund**

Courts regularly find that the percentage-of-the-fund method, under which counsel is awarded a percentage of the fund that they created, is the preferred means to determine a fee because it “‘directly aligns the interests of the class and its counsel and provides a powerful incentive for the efficient prosecution and early resolution of litigation.’” *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 121 (2d Cir. 2005); *see also Hayes v. Harmony Gold Mining Co.*, 509 F. App’x 21, 24 (2d Cir. 2013) (“[A]s the district court recognized, the prospect of a percentage fee award from a common settlement fund, as here, aligns the interests of class counsel with those of the class.”). The percentage approach also recognizes that the quality of counsel’s services is measured best by the results achieved and is most consistent with the system typically used in the marketplace to compensate attorneys in non-class contingency cases.<sup>4</sup>

The Supreme Court also has indicated that attorneys’ fees in common-fund cases generally should be based on a percentage of the fund. *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.”). The Second Circuit has expressly approved the percentage method, recognizing that “the lodestar method proved vexing” and had resulted in “an inevitable

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<sup>4</sup> *See, e.g., In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 991 F. Supp. 2d 437, 440 (E.D.N.Y. 2014) (“The percentage method better aligns the incentives of plaintiffs’ counsel with those of the class members because it bases the attorneys’ fees on the results they achieve for their clients, rather than on the number of motions they file, documents they review, or hours they work. The percentage method also accords with the overwhelming prevalence of contingency fees in the market for plaintiffs’ counsel.” (citation omitted)); *Davis v. J.P. Morgan Chase & Co.*, 827 F. Supp. 2d 172, 184 (W.D.N.Y. 2011) (“[The] advantages of the percentage method . . . are that it provides an incentive to attorneys to resolve the case efficiently and to create the largest common fund out of which payments to the class can be made, and that it is consistent with the system typically used by individual clients to compensate their attorneys.”).

waste of judicial resources.” *See Goldberger*, 209 F.3d at 48-49 (holding percentage-of-the-fund method may be used to determine appropriate attorneys’ fees, although lodestar method also may be used); *Savoie*, 166 F.3d at 460 (“The percentage-of-the-fund method has been deemed a solution to certain problems that may arise when the lodestar method is used in common fund cases.”). More recently, the Second Circuit has acknowledged that the “trend in this Circuit is toward the percentage method.” *Wal-Mart*, 396 F.3d at 121.<sup>5</sup>

Given the language of the PSLRA, the Supreme Court’s indication that the percentage method is proper in this type of case, the Second Circuit’s explicit approval of the percentage method in *Goldberger*, and the trend among the district courts in this Circuit, the Court should award Lead Counsel attorneys’ fees based on a percentage of the fund created.

**C. The Requested Attorneys’ Fees Are Reasonable In Light Of Awards In Comparable Cases And Were Approved By Lead Plaintiffs**

The Supreme Court has recognized that an appropriate Court-awarded fee is intended to approximate what counsel would receive if they were bargaining for the services in the marketplace. *See Missouri v. Jenkins*, 491 U.S. 274, 285-86 (1989). If this were a non-class action, the customary fee arrangement would be contingent and in the range of 33% of the recovery. *See Blum*, 465 U.S. at 903 n.\* (“In tort suits, an attorney might receive one-third of

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<sup>5</sup> The determination of attorneys’ fees using the percentage-of-the-fund method is also supported by 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” recovered for the class. 15 U.S.C. § 77z-1(a)(6) (emphasis added); 15 U.S.C. § 78u-4(a)(6) (same). Courts have concluded that, by drafting the PSLRA in such a manner, Congress expressed a preference for the percentage, as opposed to the lodestar, method of determining attorneys’ fees in securities class actions. *See Veeco*, 2007 WL 4115808, at \*3; *Maley v. Del Global Techs. Corp.*, 186 F. Supp. 2d 358, 370 (S.D.N.Y. 2002); *In re Am. Bank Note Holographics, Inc.*, 127 F. Supp. 2d 418, 430 (S.D.N.Y. 2001); *In re Global Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 465-66 (S.D.N.Y. 2004).



whatever amount the plaintiff recovers. In those cases, therefore, the fee is directly proportional to the recovery.”) (Brennan, J., concurring).

The requested 25% fee is well within the range of percentage fees awarded within the Second Circuit in other comparable securities and antitrust cases. Moreover, the fee request is slightly below that which would be awarded under the sliding scale proposed by Judge Gleeson in *Payment Card Interchange Fee*, a \$5.7 billion settlement, which is outlined below:

<b>Bracket</b>	<b>Fee percentage</b>	<b>Marginal fee</b>
0–\$10 million	33%	\$3.3 million
\$10 million-\$50 million	30%	\$12 million
\$50 million-\$100 million	25%	\$12.5 million
\$100 million-\$500 million	20%	\$80 million
\$500 million-\$1 billion	15%	\$75 million
\$1 billion-\$2 billion	10%	\$100 million
\$2 billion-\$4 billion	8%	\$160 million
\$4 billion-\$5.7 billion	6%	\$102 million
TOTALS	(average) 9.56%	\$544.8 million

*See* 991 F. Supp. 2d at 445.

Under such a graduated scale, the effective percentage award here would be 25.57%, as follows:

<b>Bracket</b>	<b>Fee percentage</b>	<b>Marginal fee</b>
0-\$10 million	33%	\$3.3 million
\$10 million-\$50 million	30%	\$12 million
\$50 million-\$100 million	25%	\$12.5 million
\$100 million-\$140 million	20%	\$8 million
TOTALS	(average) 25.57%	\$35.8 million

Indeed, attorneys' fee awards of 25% or more in settlements of this magnitude are regularly awarded in New York District Courts, as demonstrated below:

Case/Fee Order	Percentage of the Fund	Settlement Amount
<i>Landmen Partners, Inc. v. Blackstone Group L.P.</i> , No. 08-cv-03601-HB-FM, slip op. (S.D.N.Y. Dec. 18, 2013) (ECF No. 191) (Baer, J.)	33.33%	\$85 million
<i>In re CIT Group Inc. Securities Litigation</i> , No. 1:08-cv-06613-BSJ-THK, slip op. (S.D.N.Y. June 13, 2012) (ECF No. 184) (Jones, J.)	26.5%	\$75 million
<i>In re Comverse Technology, Inc. Securities Litigation</i> , No. 06-CV-1825 (NGG)(RER), 2010 WL 2653354, at *6 (E.D.N.Y. June 24, 2010) (Garaufis, J.)	25%	\$225 million
<i>In re Initial Public Offering Securities Litigation</i> , 671 F. Supp. 2d 467, 516 (S.D.N.Y. 2009) (Scheindlin, J.)	33-1/3%	\$586 million
<i>In re Deutsche Telekom AG Securities Litigation</i> , No. 00-CV-9475 (NRB), 2005 U.S. Dist. LEXIS 45798, at *12-13 (S.D.N.Y. June 14, 2005) (Buchwald, J.)	28%	\$120 million
<i>In re Buspirone Antitrust Litigation</i> , MDL No. 1413 (JGK), 2003 U.S. Dist. LEXIS 26538, at *11 (S.D.N.Y. Apr. 17, 2003) (Koeltl, J.)	33-1/3%	\$220 million
<i>N.J. Carpenters Health Fund v. Residential Capital, LLC</i> , No. 08-cv-8781 (KPF), slip op. (S.D.N.Y. July 31, 2015) (ECF No. 353) (Failla, J.)	20.75%	\$335 million
<i>Board of Trustees of AFTRA Retirement Fund v. JPMorgan Chase Bank, Inc.</i> , No. 09 Civ. 686 (SAS), 2012 WL 2064970, at *1-2 (S.D.N.Y. June 7, 2012) (Scheindlin, J.)	25%	\$110 million
<i>In re Bank of New York Mellon Corp. Forex Transactions Litig.</i> , 12 MD 2335 (LAK), slip op. at 2 (S.D.N.Y. Dec. 4, 2015) (Kaplan, J.)	25%	\$180 million

Another factor favoring the reasonableness of Lead Counsel's 25% fee application under the percentage of the fund method is that this fee was negotiated with and approved by the Lead

Plaintiffs, institutional investors charged by the Court and the PSLRA with responsibility for monitoring Lead Plaintiffs' Counsel. *See* Exs. 2 & 3.

The PSLRA was intended to encourage sophisticated and financially interested investors like Lead Plaintiffs to assume control of securities class actions. H.R. Conf. Rep. No. 104-369, at \*32 (1995), *reprinted in* 1995 U.S.C.C.A.N. 730, 731. Congress believed that these institutions would be in the best position to monitor the prosecution of litigation, to assess the quality of counsel's representation, and to determine a fair fee. Here, Lead Plaintiffs, each a large institution, played an active role in the litigation and closely supervised the work of Lead Plaintiffs' Counsel. *See* Ex. 2 ¶¶ 2, 4; Ex. 3 ¶¶ 2, 4. Accordingly, Lead Plaintiffs' endorsement of the fee request supports its approval. *See, e.g., Veeco*, 2007 WL 4115808, at \*8 (“[P]ublic policy considerations support the award in this case because the Lead Plaintiff . . . – a large public pension fund – conscientiously supervised the work of lead counsel and has approved the fee request.”).

#### **D. The Lodestar Cross-Check Supports The Reasonableness Of The Fee**

“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.” *Aeropostale*, 2014 WL 1883494, at \*13. Performing the lodestar calculation here confirms that the fee requested by Lead Counsel is reasonable and should be approved.

Lead Plaintiffs' Counsel and their paraprofessionals have spent, in the aggregate, 41,891.25 hours in the prosecution of this case producing a total lodestar amount of \$20,132,916.25, when multiplied by Lead Plaintiffs' Counsel's billing rates. *See* Exs. 4, 5, 6

& 8. Lead Plaintiffs' Counsel went to great lengths to avoid duplication and waste and ensure that the division of labor created an efficient but steady work-flow within the litigation team. Here, a core group of seven attorneys spent over 1,000 hours each. The document review process was coordinated by a Project Attorney, who, in turn, reported to more senior attorneys to ensure that there was minimal duplication of efforts. *See* Hughes Decl. ¶ 39.

In connection with this Motion, Lead Plaintiffs' Counsel reviewed all time submitted by attorneys and paraprofessionals to remove any possible duplication and time spent on efforts that were not of direct benefit to the prosecution of the Litigation, such as that associated with the lead plaintiff application process for those Lead Plaintiffs' Counsel who sought appointment as Lead Counsel with a lead plaintiff movant that was not appointed. Lead Plaintiffs' Counsel also employed an effective hourly rate for any time spent traveling (that did not involve substantive work on the Litigation) by halving the number of hours submitted for travel time. Lead Plaintiffs' Counsel have no "block billing" time entries. In addition, Lead Plaintiffs' Counsel have not included any time incurred after July 15, 2016. The hours that were devoted by Lead Plaintiffs' Counsel were not the result of churn, but rather of skilled, thoughtful, and necessary attorney hours.

It is also respectfully submitted that Lead Plaintiffs' Counsel's billing rates are reasonable when compared against prevailing rates of law firms who specialize in complex litigation in New York City. *See In re Telik*, 576 F. Supp. 2d at 589 ("Perhaps the best indicator of the 'market rate' in the New York area for plaintiffs' counsel in securities class actions is to examine the rates charged by New York firms that *defend* class actions on a regular basis."). Here, the hourly billing rates of Lead Plaintiffs' Counsel range from \$695 to \$995 for partners/members, \$490 to \$750 for counsel, and \$350 to \$800 for other attorneys. *See* Exs. 4-A,

5-A & 6-A. Indeed, defense-firm billing rates analyzed and gathered by Liaison Counsel Labaton Sucharow from bankruptcy-court filings nationwide in 2015 in many cases exceeded these rates. *See* Ex. 10. Further, if Lead Plaintiffs' Counsel's hourly rates are assessed in the aggregate, they result in a reasonable blended rate of \$480.60.

The amount of attorneys' fees requested by Lead Counsel herein, \$35,000,000, plus interest, represents a slight multiplier of 1.74 to Lead Plaintiffs' Counsel's aggregate lodestar.<sup>6</sup> In complex contingent litigation, lodestar multipliers between 2 and 5 are commonly awarded. *See Wal-Mart*, 396 F.3d at 123 (upholding multiplier of 3.5 as reasonable on appeal); *Davis*, 827 F. Supp. 2d at 185 (awarding fee representing multiplier of 5.3, which was "not atypical" in similar cases); *Cornwell v. Credit Suisse Grp.*, No. 08-cv-03758 (VM), slip op. at 4 (S.D.N.Y. July 18, 2011) (awarding fee representing a multiplier of 4.7), *see* Ex. 9; *Comverse*, 2010 WL 2653354, at \*5 (awarding fee representing 2.78 multiplier), *see* Ex. 9; *In re Telik*, 576 F. Supp. 2d at 590 ("In contingent litigation, lodestar multiples of over 4 are routinely awarded by courts, including this Court."); *In re Bisys Sec. Litig.*, No. 04 Civ. 3840(JSR), 2007 WL 2049726, at \*3 (S.D.N.Y. July 16, 2007) (awarding 30% fee representing 2.99 multiplier, finding multiplier "falls well within the parameters set in this district and elsewhere"); *In re AremisSoft Corp. Sec. Litig.*, 210 F.R.D. 109, 134-35 (D.N.J. 2002) (noting 4.3 multiplier appropriate in light of contingency risk and quality of result achieved); *Maley*, 186 F. Supp. 2d at 369 (awarding fee equal to multiplier of 4.65, which was "well within the range awarded by courts in this Circuit and courts throughout the country").

Lead Plaintiffs' Counsel invested substantial time and effort prosecuting this Litigation against the Defendants to a successful conclusion. Lead Counsel therefore submits that the

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<sup>6</sup> 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 Jenkins*, 491 U.S. at 283-84.

requested fee is reasonable, whether calculated as a percentage of the fund or in relation to Lead Plaintiffs' Counsel's lodestar.

**E. The Relevant Factors Confirm That The Requested Fee Is Reasonable**

In *Goldberger*, the Second Circuit explained that whether the court uses the percentage-of-the-fund method or the lodestar approach, it should continue to consider the traditional criteria that reflect a reasonable fee in common fund cases, including:

- “the time and labor expended by counsel”;
- “the risk of the litigation”;
- “the magnitude and complexities of the litigation”;
- “the requested fee in relation to the settlement”;
- “the quality of representation”; and
- “public policy considerations”.

*Goldberger*, 209 F.3d at 50. Consideration of these factors demonstrates that the requested fee is fair and reasonable.

**1. The Time and Labor Expended by Counsel**

Lead Plaintiffs' Counsel, which includes Lead Counsel, Liaison Counsel, and an additional firm that performed work for the Class at Lead Counsel's direction, have expended substantial time and effort pursuing the Litigation on behalf of the Class. Since the Litigation commenced over three years ago, Lead Plaintiffs' Counsel and their paraprofessionals devoted more than 40,000 hours to prosecuting the Class' claims. As detailed in the Hughes Declaration, submitted herewith, Lead Plaintiffs' Counsel:

- conducted an extensive pre-discovery factual investigation relating to the Pascua-Lama Project, involving the identification of more than 100 former Barrick employees and other persons with relevant knowledge, contacting 86 and interviewing 22 of them, as well as obtaining a number of internal Barrick documents that allegedly supported the Complaint's allegations, including

monthly progress reports and documents detailing the “Basis for Re-Forecast” for Pascua-Lama;

- researched the law relevant to the claims asserted and Defendants’ potential defenses thereto, and drafted a detailed amended complaint;
- prosecuted and defended numerous motions, including successfully opposing Defendants’ motion to dismiss, Defendants’ motion for reconsideration and Defendant Veenman’s motion to certify the motion to dismiss order for appeal pursuant to 28 U.S.C. § 1292(b), and prevailed on Lead Plaintiffs’ motion for class certification;
- engaged in extensive document discovery, as well as numerous meet-and-confer discussions, resulting in the production of over 2.2 million pages of documents from Defendants and non-parties, most of which were in Spanish and required translation, and conducted extensive review and analysis of these documents;
- served and responded to interrogatories, and engaged in extensive meet-and-confer discussions related thereto;
- prepared for, took or defended seven depositions of fact and expert witnesses;
- consulted extensively with experts and consultants, including in the areas of damages, market efficiency, accounting issues and mining;
- participated in lengthy arm’s-length settlement negotiations and mediation with Defendants; and
- negotiated and drafted the Stipulation and exhibits thereto, as well as the motion for preliminary approval of the Settlement.

Hughes Decl. ¶¶ 4, 9, 24, 33, 36, 45. Moreover, Lead Plaintiffs’ Counsel, with the assistance of their damages expert, calculated the estimated damages suffered by the Class and prepared the proposed Plan of Allocation. Throughout the Litigation, Lead Counsel staffed the matter efficiently and avoided any unnecessary duplication of effort. Lead Plaintiffs’ Counsel’s work in the Litigation will not end with the Court’s approval of the Settlement. Additional hours and resources will necessarily be expended assisting members of the Class with the completion and submission of their Proof of Claim forms, shepherding the claims process, responding to Class Member inquiries, and moving for approval of a distribution. *See Aponte v. Comprehensive Health Mgmt., Inc.*, No. 10 Civ. 4825(JLC), 2013 WL 1364147, at \*7 (S.D.N.Y. Apr. 2, 2013).

The significant amount of time and effort devoted to this case by Lead Plaintiffs' Counsel to obtain a \$140 million recovery confirms that the 25% fee request is reasonable.

## **2. The Risks of the Litigation**

### **a. The contingent nature of Lead Plaintiffs' Counsel's Representation supports the requested fee**

The risk undertaken in the litigation is often considered the most important *Goldberger* factor. *Goldberger*, 209 F.3d at 54; *Comverse*, 2010 WL 2653354, at \*5; *In re Telik*, 576 F. Supp. 2d 570, 592 (S.D.N.Y. 2008). The Second Circuit has recognized that the risk associated with a case undertaken on a contingent fee is an important factor in determining an appropriate fee award:

No one expects a lawyer whose compensation is contingent upon his success to charge, when successful, as little as he would charge a client who in advance had agreed to pay for his services, regardless of success. Nor, particularly in complicated cases producing large recoveries, is it just to make a fee depend solely on the reasonable amount of time expended.

*City of Detroit v. Grinnell Corp.*, 495 F.2d 448, 470 (2d Cir. 1974).

“Little about litigation is risk-free, and class actions confront even more substantial risks than other forms of litigation.” *Teachers' Ret. Sys. of La. v. A.C.L.N., Ltd.*, No. 01-CV-11814(MP), 2004 WL 1087261, at \*3 (S.D.N.Y. May 14, 2004); *Am. Bank Note*, 127 F. Supp. 2d at 433 (concluding it is “appropriate to take this [contingent fee] risk into account in determining the appropriate fee to award”); *In re Prudential Sec. Inc. Ltd. P'ships Litig.*, 985 F. Supp. 410, 417 (S.D.N.Y. 1997) (“Numerous courts have recognized that the attorney's contingent fee risk is an important factor in determining the fee award.”). This risk encompasses not just the risk of no payment, but also the risk of underpayment. *See In re Cont'l Ill. Sec. Litig.*, 962 F.2d 566, 569-70 (7th Cir. 1992) (reversing district court's fee award when court failed to account for, among other things, risk of underpayment to counsel). When considering



the reasonableness of attorneys' fees in a contingency action, the court should consider the risks of the litigation at the time the suit was brought. *Goldberger*, 209 F.3d at 55; *In re Sadia S.A. Sec. Litig.*, No. 08 Civ. 9528(SAS), 2011 WL 6825235, at \*3 (S.D.N.Y. Dec. 28, 2011).

The reasonableness of the requested fee is also supported by an evaluation of the risks undertaken by Lead Plaintiffs' Counsel in prosecuting this class action. Lead Plaintiffs' Counsel undertook this Litigation on a wholly contingent fee basis, investing a substantial amount of time and money to prosecute this very risky Litigation without a guarantee of compensation or even the recovery of expenses. Unlike counsel for Defendants, who are paid substantial hourly rates and reimbursed for their expenses on a regular basis, Lead Plaintiffs' Counsel have not been compensated for any time or expenses since this case began in 2013, and would have received no compensation or even payment of their expenses had this case not been successful.

From the outset, Lead Plaintiffs' Counsel understood that they were embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for investing the time and money the case would require. In undertaking that responsibility, Lead Plaintiffs' Counsel were obligated to assure that sufficient attorney and paraprofessional resources were dedicated to prosecuting the Litigation and that funds were available to compensate staff and to pay for the considerable costs which a case such as this entails. Under these circumstances, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis.

In addition to advancing litigation expenses over the past three years, Lead Plaintiffs' Counsel faced the possibility that they would receive no attorneys' fees. It is wrong to presume that a law firm handling complex contingent litigation always wins. There are numerous

instances where in contingent cases such as this one, plaintiff's counsel have expended thousands of hours without receiving any compensation.<sup>7</sup>

Losses in contingent fee litigations, especially those brought under the PSLRA, are exceedingly expensive. As a result, the fees that are awarded in successful litigations are used to cover expenses incurred during the course of the litigation and are taxed by federal, state, and local authorities.

### **b. Litigation risks**

While Lead Plaintiffs remain confident in their ability to prove their claims, including that Defendants made materially false and misleading statements about the Pascua-Lama Project with the requisite scienter, and that once the truth was revealed, Class Members suffered damages on their purchases of Barrick common stock during the Class Period, they recognize that their ability to prove liability was far from certain. As detailed in the Hughes Declaration

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<sup>7</sup> The risk of no recovery in complex cases of this type is real, and is heightened when lead counsel press to achieve the very best result for those they represent. There are numerous class actions in which lead counsel expended thousands of hours and received no remuneration despite their diligence and expertise or remuneration was delayed for years. *See, e.g., In re Pfizer Inc. Sec. Litig.*, 819 F.3d 642, 667 (2d Cir. 2016) (reversing dismissal and remanding after twelve years of litigation during which time plaintiffs' counsel have received no award of fees and expenses); *Glickenhau & Co. v. Household Int'l, Inc.*, 787 F.3d 408, 433 (7th Cir. 2015) (overturning on loss causation grounds and remanding for new trial after thirteen years of litigation and six years after plaintiffs' jury verdict; case settled in 2016); *Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713, 725 (11th Cir. 2012) (affirming judgment as matter of law following jury verdict partially in plaintiffs' favor); *In re Oracle Corp. Sec. Litig.*, No. C 01-00988 SI, 2009 WL 1709050, at \*34 (N.D. Cal. June 19, 2009), *aff'd*, 627 F.3d 376 (9th Cir. 2010) (granting summary judgment for defendants after eight years of litigation and after plaintiffs' counsel incurred over \$7 million in expenses and worked over 100,000 hours, representing a lodestar of approximately \$40 million); *In re JDS Uniphase Corp. Sec. Litig.*, No. C-02-1486 CW (EDL), 2007 WL 4788556, at \*1 (N.D. Cal. Nov. 27, 2007) (jury verdict for defendants); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441, 1449 (11th Cir. 1997) (jury verdict of \$81 million for plaintiffs against accounting firm reversed on appeal on loss causation grounds and judgment entered for defendant); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215, 1233 (10th Cir. 1996) (overturning securities fraud class action jury verdict for plaintiffs in case filed in 1973 and tried in 1988 on basis of 1994 Supreme Court opinion).

and in the Settlement Memorandum, Defendants raised numerous challenges to the falsity, materiality, scienter, and causation elements of Lead Plaintiffs' claims under the federal securities laws, each of which were vigorously rebutted by the efforts of Lead Plaintiffs' Counsel. For example, Defendants argued that Lead Plaintiffs could not establish that the Pascua-Lama Project was not undertaken pursuant to existing environmental approvals or that Barrick did not have measures in place to protect the environment. Hughes Decl. ¶ 73. Defendants also maintained that Lead Plaintiffs could not prove their "internal control" allegations because Barrick regularly disclosed to investors control issues at Pascua-Lama, along with the steps being taken to address them. For example, in July 2011, Barrick stated that it was "in the process of assessing the impact on, and, as required, redesigning, the internal control over financial reporting and disclosure frameworks to reflect" organizational changes at Pascua-Lama. *Id.* ¶ 75. A few months later, Barrick reported that "work continues to enhance and standardize the project controls, finance and supply chain business processes and systems." *Id.* In July 2012, Barrick disclosed that, as part of its comprehensive review and changes to the management team, it was assessing "the impact on internal control over financial reporting and disclosure." *Id.* Likewise, Defendants maintained that Lead Plaintiffs would be unable to prove that the asset impairment analyses concerning Pascua-Lama that were reported to investors were performed inadequately or were based on incomplete or inaccurate information. *Id.* ¶ 76.<sup>8</sup> Defendants would argue that the impairment charge was caused by the declining price of gold throughout the Class Period – the price of gold declined 23% in the second quarter of 2013 – combined with high capital costs. Indeed, Barrick disclosed that a "decrease of about 7% in

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<sup>8</sup> Defendants steadfastly maintained that Lead Plaintiffs' evidence of problems at the Pascua-Lama Project towards the end of the Class Period could not establish the falsity of statements earlier in the Class Period about the Company's internal controls or accounting for capital costs at that stage. *Id.* ¶ 79.

long-term gold prices, a decrease of about 12% in silver prices, an increase of about 10% in operating costs or an increase of about 15% in the total [life-of-mine] capital expenditures, would in isolation, cause the estimated recoverable amount to be equal to the carrying value” – which would require an impairment charge. Write-downs by other large gold mining companies at this time included, for example: Newcrest Mining, \$5.7 billion; AngloGold Ashanti, \$2.4 billion; GoldCorp, \$2.0 billion; and Newmont Mining, \$1.8 billion. *Id.* ¶ 79.

Defendants further argued that Lead Plaintiffs could not establish scienter, i.e., that Defendants knew or recklessly disregarded (1) Barrick’s non-compliance with applicable environmental regulations at Pascua-Lama; (2) that the Company’s internal controls were deficient; and (3) that they had no basis for their capital cost and accounting estimates. In particular, Defendants would argue that Lead Plaintiffs’ allegations amount to assertions that Barrick purposefully pursued a massive, multi-billion dollar mining project at Pascua-Lama despite knowing – from the outset – that the Project was not economically or environmentally feasible, which would make no sense. *Id.* ¶ 84.

Moreover, Lead Plaintiffs’ Counsel considered that their allegations concerning violations of environmental regulations, improper accounting for Pascua-Lama’s capital costs (including compliance with complicated GAAP requirements), and the inadequate nature of Barrick’s internal controls, at both Pascua-Lama and the Company level, might not have been understood or credited by a jury.

**c. Risk as to damages and loss causation**

Whether Lead Plaintiffs could prove damages also was unsettled. With respect to proving loss causation, Defendants would continue to argue that the decline in Barrick’s stock price during the Class Period was caused by factors other than Lead Plaintiffs’ alleged corrective disclosures and materialization of the risk allegations. *Id.* ¶¶ 90-91. The decline in the price of

gold during the Class Period was a confounding factor that might have caused the stock price movement. *Id.* ¶ 90.<sup>9</sup> Defendants strenuously disagreed with Lead Plaintiffs’ damage theories and estimates. For the Class to recover damages at the level estimated by Lead Plaintiffs’ Counsel’s damages expert, they would need to prevail on each and every one of the claims alleged, for the entirety of the Class Period. The damage assessments of the parties’ respective trial experts varied substantially, and trial would become a “battle of experts.” The outcome of such battles is never predictable, and there existed the very real possibility that a jury could be swayed by experts for the Defendants to minimize the Class’ losses or to show that the losses were attributable to factors other than the alleged misstatements and omissions. Thus, even if Lead Plaintiffs prevailed as to liability at trial, the judgment obtained could well have been only a fraction of the damages claimed.

### **3. The Magnitude and Complexity of the Litigation**

The complexity of the litigation is another factor examined by courts evaluating the reasonableness of attorneys’ fees requested by class counsel. *See Chatelain v. Prudential-Bache Sec., Inc.*, 805 F. Supp. 209, 216 (S.D.N.Y. 1992). It is widely recognized that “shareholder actions are notoriously complex and difficult to prove.” *In re Bayer AG Sec. Litig.*, No. 03 Civ. 1546(WHP), 2008 WL 5336691, at \*5 (S.D.N.Y. Dec. 15, 2008); *see also 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). “[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.

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<sup>9</sup> Another litigation risk for Lead Plaintiffs was the proper length of the Class Period. Though Judge Scheindlin granted the motion for class certification for the entirety of the asserted Class Period, she had also previously dismissed Class Representatives’ allegations concerning statements regarding Pascua-Lama as a “low-cost project” and those regarding costs and scheduling. *Id.* ¶ 96. Defendants maintained that as a result of the motion to dismiss order, the Class Period should have started no later than July 2011. *Id.*

Pa. 2000); *see also In re AOL Time Warner, Inc. Sec. & "ERISA" Litig.*, No. MDL 1500, 2006 WL 903236, at \*9 (S.D.N.Y. Apr. 6, 2006) (“[T]he legal requirements for recovery under the securities laws present considerable challenges, particularly with respect to loss causation and the calculation of damages. These challenges are exacerbated . . . where a number of controlling decisions have recently shed new light on the standard for loss causation.”). As described in greater detail in the accompanying Settlement Memorandum and the Hughes Declaration, this Litigation involved difficult and complex issues concerning the Pascua-Lama Project, including compliance with GAAP and Chilean environmental regulations. These issues were magnified by the fact that the majority of documents produced by Defendants were in Spanish and that Lead Plaintiffs would have had difficulty in obtaining deposition and trial testimony from witnesses located outside of the Court’s jurisdiction, if they could have compelled their testimony at all.

The trial of liability issues alone would have involved substantial attorney and expert time, the introduction of voluminous documentary and deposition evidence, vigorously contested summary judgment and *in limine* motions, and the considerable expenditures of judicial resources. Because this case revolved around “difficult, complex, hotly disputed, and expert-intensive issues,” this factor favors awarding a 25% fee. *Aeropostale*, 2014 WL 1883494, at \*16.

#### **4. The Quality of Representation Supports the Requested Fee**

The quality of the representation by Lead Plaintiffs’ Counsel and the standing of that counsel at the bar are important factors that support the reasonableness of the requested fee. The quality of the representation here is best evidenced by the quality of the result achieved. *See In re Flag Telecom*, 2010 WL 4537550, at \*28; *Bisys*, 2007 WL 2049726, at \*3. It took a great deal of skill to achieve a settlement at this level in this particular case. Specifically, this Action required a comprehensive factual investigation, as well as the ability to develop creative legal

theories, and the skill to respond to a host of legal defenses. In sum, this favorable Settlement is attributable in substantial part to the diligence, determination, hard work, and skill of counsel, who developed, litigated, and successfully negotiated a substantial guaranteed cash recovery in a very difficult case, without the risk of further litigation. *See Teachers' Ret. Sys.*, 2004 WL 1087261, at \*7.

Finally, courts repeatedly recognize that the quality of the opposition faced by plaintiffs' counsel should also be taken into consideration in assessing the quality of counsel's performance. *See, e.g., In re Marsh ERISA Litig.*, 265 F.R.D. 128, 148 (S.D.N.Y. 2010) ("The high quality of defense counsel opposing Plaintiffs' efforts further proves the caliber of representation that was necessary to achieve the Settlement."); *Veeco*, 2007 WL 4115808, at \*7 (noting fact defendants were represented by "one of the country's largest law firms" was factor supporting 30% award of attorneys' fees). Here, Defendants are represented by lawyers from Debevoise & Plimpton LLP, a highly respected law firm who presented a very skilled defense and spared no effort in representing its clients. Notwithstanding this formidable opposition, Lead Plaintiffs' Counsel's ability to present a strong case and to demonstrate their willingness to continue to vigorously prosecute the Litigation through trial and then inevitable appeals enabled Lead Plaintiffs' Counsel to achieve a very favorable Settlement for the benefit of the Class.

## **5. Public Policy Considerations**

The federal securities laws are remedial in nature, and, to effectuate their purpose of protecting investors, the courts must encourage private lawsuits. *See Basic Inc. v. Levinson*, 485 U.S. 224, 230-31 (1988). The Supreme Court has emphasized that private securities actions such as this "provide 'a most effective weapon in the enforcement' of the securities laws and are 'a necessary supplement to [SEC] action.'" *Bateman Eichler*, 472 U.S. at 310; *Tellabs*, 551 U.S. at 313 ("This Court has long recognized that meritorious private actions to enforce federal antifraud

securities laws are an essential supplement to criminal prosecutions and civil enforcement actions.”). Plaintiffs’ counsel in these types of cases typically are retained on a contingent basis, largely due to the huge commitment of time and expense required. The typical class representative is unlikely to be able to pursue long and protracted litigation at his or her own expense, particularly with the knowledge that others similarly situated will be able to “free ride” on these efforts at no cost or risk to themselves. Furthermore, the significant expense combined with the high degree of uncertainty of ultimate success means that contingent fees are virtually the only means of recovery in such cases. Indeed, lawyers that pursue private suits such as this on behalf of investors augment the overburdened SEC by “acting as ‘private attorneys general.’” *Ressler v. Jacobson*, 149 F.R.D. 651, 657 (M.D. Fla. 1992). Thus, “public policy favors the granting of [attorney] fees sufficient to reward counsel for bringing these actions and to encourage them to bring additional such actions.” *Id.*<sup>10</sup>

Because actionable securities fraud exists and society benefits from strong advocacy on behalf of securities holders, public policy favors the granting of the fee and expense application. *See In re WorldCom, Inc. Sec. Litig.*, 388 F. Supp. 2d 319, 359 (S.D.N.Y. 2005) (“In order to attract well-qualified plaintiffs’ counsel who are able to take a case to trial, and who defendants understand are able and willing to do so, it is necessary to provide appropriate financial incentives.”).

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<sup>10</sup> *See also Maley*, 186 F. Supp. 2d at 373 (“In considering an award of attorney’s fees, the public policy of vigorously enforcing the federal securities laws must be considered.”); *In re Med. X-Ray Film Antitrust Litig.*, No. CV-93-5904, 1998 WL 661515, at \*8 (E.D.N.Y. Aug. 7, 1998) (awarding fee of 33-1/3% because it “furthers the public policy of encouraging private lawsuits”); *Chatelain*, 805 F. Supp. at 216 (“[A]n adequate award furthers the public policy of encouraging private lawsuits in pursuance of the remedial federal securities laws.”); *In re Warner Commc’ns Sec. Litig.*, 618 F. Supp. 735, 750-51 (S.D.N.Y. 1985) (“Fair awards in cases such as this encourage and support other prosecutions, and thereby forward the cause of securities law enforcement and compliance.”), *aff’d*, 798 F.2d 35 (2d Cir. 1986).



## 6. The Class' Reaction to the Fee Request

To date, the Claims Administrator has sent an aggregate of 1,072,843 copies of the Notice to potential Class Members and nominees informing them, *inter alia*, that Lead Counsel intended to apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund, plus expenses not to exceed \$1,200,000, plus interest on both amounts. *See* Ex. 7. The time to object to the fee request expires on September 21, 2016. To date, only two weeks before the objection deadline, only two purported general objections to the fee and expense amounts set forth in the Summary Notice have been received. Moreover, one of the two objections, on behalf of an individual, his wife, and Jesus Christ's Army Church, is invalid because it does not comply with the terms of the Summary Notice, because it fails to identify the date(s), price(s), and number of shares of all purchases and sales of Barrick common stock on the New York Stock Exchange during the Class Period. Hughes Decl. ¶ 108. Regardless, "such a low level of objection is a 'rare phenomenon.'" *In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005).

Additionally, each of the Lead Plaintiffs supports the fee request. *See* Exs. 2 & 3. The fact that only two purported general objections, which could have been lodged against any class action fee request, were received is compelling evidence of the fairness of the fee request.

## IV. LEAD PLAINTIFFS' COUNSEL'S EXPENSES WERE REASONABLY INCURRED AND NECESSARY TO THE PROSECUTION OF THIS LITIGATION

Lead Counsel, on behalf of all Lead Plaintiffs' Counsel, also respectfully request an award of \$981,296.48 in expenses incurred while prosecuting the Litigation. Lead Plaintiffs' Counsel have submitted declarations regarding these expenses (Exs. 4, 5 & 6), which are properly recoverable. *See, e.g., In re China Sunergy Sec. Litig.*, No. 07 Civ. 7895(DAB), 2011 WL 1899715, at \*6 (S.D.N.Y. May 13, 2011) (noting in class action attorneys should be

“‘compensated for reasonable out-of-pocket expenses incurred and customarily charged to their clients, as long as they were “incidental and necessary to the representation” of those clients’”); *In re Flag Telecom*, 2010 WL 4537550, at \*30 (“It is well accepted that counsel who create a common fund are entitled to the reimbursement of expenses that they advanced to a class.”); *In re Indep. Energy Holdings PLC Sec. Litig.*, 302 F. Supp. 2d 180, 183 n.3 (S.D.N.Y. 2003) (noting court may compensate class counsel for reasonable expenses necessary to the representation of the class).

Here, Lead Plaintiffs’ Counsel’s expenses include the costs of hiring experts, consultants and investigators, document database management, travel, transcription services, mediating the Class’ claims, and computerized research. These expenses were critical to Lead Plaintiffs’ success in achieving the Settlements. *See Global Crossing*, 225 F.R.D. at 468 (“The expenses incurred – which include investigative and expert witnesses, filing fees, service of process, travel, legal research and document production and review – are the type for which ‘the paying, arms’ length market’ reimburses attorneys. For this reason, they are properly chargeable to the Settlement fund.”). Not a single objection to the expense amount set forth in the Summary Notice has been received. Accordingly, Lead Counsel respectfully request payment for these expenses, plus interest earned on such amount at the same rate as that earned by the Settlement.

Finally, Garden City Group, LLC, as Court-appointed Claims Administrator, requests payment in the amount of \$1,285,960.83 for its work through July 31, 2016, as contemplated by Court’s Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 169). *See* Ex. 7.

## **V. CONCLUSION**

Based on the foregoing and the entire record herein, Lead Counsel respectfully requests that the Court award attorneys’ fees of 25% of the \$140 million recovery and litigation expenses

in the amount of \$981,296.48, plus interest on both amounts. Lead Counsel also requests payment of the Claims Administrator's fees and expenses incurred through July 31, 2016.

DATED: September 7, 2016

Respectfully submitted,

MOTLEY RICE LLC

*/s/ James M. Hughes*

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**CERTIFICATE OF SERVICE**

I, James M. Hughes, hereby certify that on September 7, 2016, I caused a true and correct copy of the attached Lead Plaintiffs' Memorandum of Law in Support of Motion for an Award of Attorneys' Fees and Expenses to be served electronically on all counsel registered for electronic service for this case.

*/s/ James M. Hughes*

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James M. Hughes

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

	X	
In re BARRICK GOLD SECURITIES	:	Civil Action No. 1:13-cv-03851-SAS
LITIGATION	:	
	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	<u>ECF Case</u>
	:	
ALL ACTIONS.	:	
	X	

**DECLARATION OF JAMES M. HUGHES IN SUPPORT OF  
LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF  
PROPOSED CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND  
LEAD COUNSEL'S MOTION FOR AWARD OF ATTORNEYS' FEES  
AND PAYMENT OF LITIGATION EXPENSES**

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I, JAMES M. HUGHES, declare as follows pursuant to 28 U.S.C. § 1746:

1. I am a member of the law firm of Motley Rice LLC (“Motley Rice”), Court-appointed Lead Counsel for LRI Invest S.A. (“LRI”) and Union Asset Management Holding AG (“Union”) (together, “Lead Plaintiffs”) and the certified Class in this securities class action (the “Action”).<sup>1</sup> I am familiar with the proceedings in this Litigation and have personal knowledge of the matters set forth herein based upon my firm’s close supervision and active participation in the Litigation. If called as a witness, I could and would testify competently thereto.

2. The purpose of this declaration is to set forth the background of the Litigation, its procedural history, and the negotiations that led to the proposed Settlement with Barrick Gold Corporation (“Barrick” or the “Company”), Aaron W. Regent, Jamie C. Sokalsky, Ammar Al-Joundi, Peter Kinver, Igor Gonzales, George Potter, and Sybil E. Veenman (the “Individual Defendants,” and, with Barrick, the “Defendants”). This declaration demonstrates why the Settlement is fair and reasonable and should be approved by the Court, why the proposed Plan of Allocation is reasonable, and why the application for attorneys’ fees and expenses is reasonable and should be approved by the Court.

3. The Settlement will resolve all claims asserted in the Litigation against Defendants on behalf of the Class previously certified by the Court, which consists of: all persons and entities who purchased Barrick publicly traded common stock on the New York

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<sup>1</sup> All capitalized terms not otherwise defined herein have the same meaning as those set forth in the Amended Stipulation of Settlement, dated June 9, 2016 (the “Stipulation”). ECF No. 167-1. Citations to “Ex. \_\_” herein refer to exhibits to this declaration. For clarity, exhibits that themselves have attached exhibits will be referenced as “Ex. \_\_-\_\_.” The first numerical reference refers to the designation of the entire exhibit attached hereto and the second reference refers to the exhibit designation within the exhibit itself.

Stock Exchange from May 7, 2009, through and including November 1, 2013.<sup>2</sup> ECF No. 152 at 31. The Court preliminarily approved the Settlement by Order entered June 15, 2016 (the “Preliminary Approval Order”). ECF No. 169.

**I. PRELIMINARY STATEMENT: THE SIGNIFICANT RECOVERY ACHIEVED**

4. After nearly three years of vigorously contested litigation, Lead Plaintiffs and Lead Plaintiffs’ Counsel have succeeded in obtaining a recovery for the Class in the amount of \$140 million in cash, which has been deposited in an interest-bearing escrow account for the benefit of the Class. The Settlement provides a very favorable result for the Class, which faced the genuine possibility of a much smaller recovery or no recovery at all had the case continued to summary judgment or trial. As set forth in the Stipulation, in exchange for the Settlement Amount, the proposed Settlement resolves all claims asserted, or that could have been asserted, by Lead Plaintiffs and the Class against the Released Defendant Parties.

5. Based on Lead Plaintiffs’ expert’s analyses, under a best-case scenario in which a jury credited all of Lead Plaintiffs’ loss causation evidence and the Class Period was upheld in its entirety, the maximum damages in the Litigation with no disaggregation applied (i.e., 100% of each alleged corrective disclosure was applied) were \$3.987 billion. The Settlement accordingly translates to a recovery of approximately 3.51% of maximum provable damages, assuming that liability were established. *See, e.g., Hicks v. Morgan Stanley & Co.*, No. 01 Civ. 10071 (RJH), 2005 U.S. Dist. LEXIS 24890, at \*19 (S.D.N.Y. Oct. 24, 2005) (finding settlement representing 3.8% of plaintiffs’ estimated damages to be within range of reasonableness).

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<sup>2</sup> Excluded from the Class are: (a) Defendants; (b) members of the immediate families of the Individual Defendants; (c) all subsidiaries and affiliates of Defendants, including Barrick’s employee retirement and benefit plans; (d) any person who was a Barrick director or officer during the Class Period, as well as their liability insurance carriers, assigns, or subsidiaries thereof; (e) any entity in which any Defendant has a controlling interest; and (f) the legal representatives, heirs, successors, or assigns of any excluded party. *See* ECF No. 152 at 31-32.

6. However, based on the Court's order on the motion to dismiss, which provided that "Plaintiffs have alleged numerous internal reports beginning in July 2011 that discussed the weakness of internal controls at Pascua-Lama," Op. & Order at 45, ECF No. 76, Defendants have argued, and would be expected to continue to argue, that the Class Period should start no earlier than July 2011. If this argument prevailed, the maximum damages with no disaggregation applied would be \$2.518 billion, which would amount to a recovery of approximately 5.56%. Further, Defendants would undoubtedly argue that Plaintiffs would have to disaggregate the confounding, non-fraud-related information revealed contemporaneously with the corrective disclosures. Indeed, Judge Scheindlin held as much when she noted that "[s]everal of the identified disclosures relate, at least in part, to statements regarding cost and schedule estimates that are no longer [t]he basis of any claims in this case." Op. & Order at 2 n.6, ECF No. 152. Disaggregating confounding non-fraud related information would reduce damages to \$1.496 billion for the as-pleaded Class Period and to \$1.040 billion for the potential shortened class period; this would result in a recovery of approximately 9.36% and 13.46%, respectfully.

7. The Settlement exceeds other recent settlements in absolute terms. More specifically, the percentage of recovery here (3.51% to 13.46%) exceeds that in median settlements within in the Second Circuit from 2006 through 2015 (2.3%). See Laarni T. Bulan, Ellen M. Ryan & Laura E. Simmons, *Securities Class Action Settlements: 2015 Review and Analysis* at 22, fig.21 (Cornerstone Research 2016) (attached hereto as Ex. 1). The \$140 million Settlement is also significantly greater than the average settlement amount of \$37.9 million in 2015 and far greater than the median settlement amount of \$6.1 million in 2015. *Id.* at 6, fig.5.

8. As discussed below, Lead Plaintiffs obtained this recovery for the Class despite the significant challenges inherent in complex securities class actions generally, and the case-

specific hurdles they faced in prosecuting the Litigation against Defendants. The Parties were less than six months away from summary judgment and less than seven months away from the pre-trial conference when they reached an agreement-in-principle to settle. The outcome of summary judgment and a jury trial, especially in a highly complex case such as this one, can never be predicted with reasonable certainty. Even if Lead Plaintiffs prevailed at summary judgment and trial, there is no assurance that they would have recovered an amount equal to, let alone greater than, the proposed Settlement Amount. Moreover, any such recovery following a trial could be further delayed by years of appellate practice.

9. Lead Plaintiffs not only had a clear understanding of the practical considerations confronting them, but at the time the Settlement was agreed to, also understood the strengths and weaknesses of the claims through Lead Plaintiffs' Counsel's investigation and prosecution of the case. Over the course of nearly three years, Lead Plaintiffs' Counsel engaged in comprehensive and vigorous litigation efforts in which they, *inter alia*: (i) conducted a thorough pre-trial investigation into the Class's claims; (ii) drafted a detailed consolidated class action complaint; (iii) successfully opposed Defendants' motion to dismiss the complaint; (iv) defeated Defendants' motion for reconsideration and Defendant Veenman's motion to certify the motion to dismiss order for appeal pursuant to 28 U.S.C. § 1292(b); (v) engaged in extensive fact and expert discovery; (vi) successfully moved for class certification; and (vii) participated in three arm's-length mediation sessions.

10. Between July 2015 and April 2016, the Parties engaged in various efforts to explore whether the Litigation could be settled, including in-person meetings and other communications among counsel. The Settlement was accomplished through arm's-length

settlement discussions facilitated by former United States Attorney and former federal District Judge, Layn R. Phillips (Ret.) (“Judge Phillips”), a well-respected and experienced mediator.

11. The Settlement has the full support of the Lead Plaintiffs, as set forth in the Declaration of René Thiel on behalf of LRI (attached hereto as Ex. 2) and the Declaration of Dr. Carsten Fischer and Dr. Fabian Hannich on behalf of Union (attached hereto as Ex. 3).

12. For all of the reasons set forth herein, including the excellent result obtained and the significant litigation risks, I respectfully submit that the Settlement and Plan of Allocation are fair and reasonable 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 in Sections VIII through IX below, I respectfully submit that Lead Counsel’s request for attorneys’ fees and payment of litigation expenses is also fair and reasonable, and should be approved.

## **II. FACTUAL SUMMARY OF THE CLAIMS**

13. Lead Plaintiffs’ claims arose from Defendants’ allegedly false and misleading statements concerning Barrick’s proposed flagship new mine – Pascua Lama – that was to be built in the Andes Mountains, on the border between Argentina and Chile. Lead Plaintiffs allege that between May 7, 2009, through November 1, 2013, inclusive (the “Class Period”), Defendants made materially false and misleading statements concerning Barrick’s Pascua-Lama Project – one of the world’s largest untapped gold mines. Lead Plaintiffs generally allege that Defendants made false and misleading statements by, among other things: (i) stating that the Pascua-Lama mine would be a “low cost” mine; (ii) assuring investors that Pascua-Lama would be completed at the cost and in accordance with the schedule provided to the market; (iii) informing investors that construction of the Pascua-Lama Project was being undertaken in compliance with applicable Argentinian and Chilean environmental regulations, while knowing it was not;

(iv) misrepresenting the adequacy of internal financial and reporting controls such that they had no reasonable basis for statements estimating the Pascua-Lama Project's completion costs and first gold production; and (v) lacking a reasonable basis for their capital cost and accounting estimates.<sup>3</sup>

14. The Class Period begins on May 7, 2009, when Defendants issued a press release announcing that the Pascua-Lama Project would proceed to construction at a cost estimate of \$2.8-3.0 billion, and that first gold production was expected in early 2013.

15. Throughout the Class Period, at the same time that Defendants were publicly representing that the Pascua-Lama mine would be completed on time, for the cost stated, and in compliance with applicable environmental regulations, Defendants allegedly knew that Barrick lacked sufficient internal controls to support the cost and scheduling figures released to the market and that the Pascua-Lama Project was, in fact, not in compliance with applicable environmental regulations.

16. For example, Defendants represented that they were undertaking the Pascua-Lama Project "pursuant to [the] existing environmental approvals," and were implementing a "comprehensive range of measures in place to protect" the surrounding glaciers and water supply, and "implement[ing]" requirements associated with "glacier protection as mandated in the project's environmental approval by Chilean authorities." Compl., ECF No. 50, ¶¶ 70, 362. On April 10, 2013, however, Barrick announced that a Chilean court had issued a preliminary injunction suspending construction on the Chilean side of the mine because of violations of applicable environmental regulations. *Id.* ¶¶ 130-31. In response, Lead Plaintiffs alleged that

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<sup>3</sup> As described *infra*, the Court dismissed Lead Plaintiffs' allegations regarding (i) and (ii).



this news caused the Company's stock price to decline from \$26.69 per share on April 9, 2013, to \$24.46 per share on April 10, 2013, a decline of approximately 8.4%. *Id.* ¶ 133.

17. On May 24, 2013, Chile's Environmental Superintendent (Superintendencia del Medio Ambiente) issued a resolution suspending the Pascua-Lama Project pending compliance with an environmental permit, and imposing a fine equivalent to \$16 million – the maximum penalty possible under Chilean law. *Id.* ¶ 137. Authorities concluded that Barrick had committed “‘very serious’ violations of its environmental permit as well as a failure by the company to accurately describe what it had done wrong.” *Id.* ¶ 139. Barrick admitted to 22 of the 23 violations. *Id.* ¶¶ 137-38. Ultimately, the regulators “found that the acts [Defendants] described weren't correct, truthful or provable.” *Id.* ¶ 138. In response, Lead Plaintiffs alleged that Barrick's stock price dropped from \$19.55 per share on May 23, 2013, to \$19.16 per share on May 24, 2013. *Id.* ¶ 140.

18. In addition to making allegedly false and misleading statements concerning the Company's compliance with applicable environmental regulations, Defendants allegedly falsely assured investors throughout the Class Period that Barrick's internal controls were adequate and the Company's accounting for capital costs in connection with the construction of Pascua-Lama were accurate. Lead Plaintiffs maintained that Defendants consistently received information, including monthly progress reports, concerning the increasing cost and time required to complete construction of Pascua-Lama that was not fully revealed to the market and that demonstrated that the Company's internal controls were deficient and the accounting for capital costs unreliable.

19. On June 28, 2013, the Company issued a press release detailing that it had taken a substantial impairment charge of \$4.5-5.5 billion – almost its entire investment in the Pascua-Lama Project – and that production had been pushed back again to mid-2016, from the

previously revised expectation of late 2014. *Id.* ¶ 141. On October 31, 2013, the last day of the Class Period, Barrick announced that it would not pursue construction at Pascua-Lama upon environmental approval, but instead was indefinitely suspending construction at the mine, except for activities required for environmental protection and regulatory compliance. *Id.* ¶ 148. As a result, the Company's stock price fell from \$20.50 per share on October 30, 2013, to \$19.39 per share on October 31, 2013, a drop of approximately 5.4%. *Id.* ¶ 150. The next day, the slide continued as Barrick's stock price dropped from \$19.39 per share on October 31, 2013, to \$18.01 per share on November 1, 2013, a decline of approximately 7.1%. *Id.* ¶ 151.

### **III. RELEVANT PROCEDURAL HISTORY**

#### **A. Initial Complaints And Appointment Of Lead Plaintiffs**

20. The initial complaints in this action were filed on June 5, 2013, June 14, 2013, and August 2, 2013, in the U.S. District Court for the Southern District of New York, on behalf of purchasers of Barrick common stock during the period May 7, 2009, through May 23, 2013.

21. On August 5, 2013, LRI and Union moved for appointment as lead plaintiffs and requested that their counsel, Motley Rice, be appointed lead counsel, and Labaton Sucharow LLP ("Labaton Sucharow") be appointed as liaison counsel. *See* ECF Nos. 15, 19-20. Five other shareholder groups also moved for lead plaintiff.

22. After the lead plaintiff movants had fully briefed their positions, on September 20, 2013, the Court appointed LRI and Union as lead plaintiffs and approved their selection of Motley Rice as lead counsel and Labaton Sucharow as liaison counsel to represent the putative class. ECF No. 36.

#### **B. The Complaint And Motion To Dismiss**

23. On December 12, 2013, Lead Plaintiffs filed the Consolidated Amended Class Action Complaint (the "Complaint"). ECF No. 50. The Complaint alleged claims against

Barrick, Aaron W. Regent, Jamie C. Sokalsky, Ammar Al-Joundi, Peter Kinver, Igor Gonzales, George Potter, and Sybil E. Veenman arising from violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5 promulgated thereunder by the U.S. Securities and Exchange Commission (“SEC”), 17 C.F.R. § 240.10b-5, on behalf of a class of all persons and entities who purchased or otherwise acquired Barrick common stock from May 7, 2009, through November 1, 2013, inclusive, and who were damaged thereby.

24. The Complaint was the result of a rigorous and extensive investigation over many months, starting well before the filing of the initial complaints. In connection with its investigation, Lead Plaintiffs’ Counsel analyzed the evidence adduced from, *inter alia*: (i) reviewing and analyzing publicly available information concerning Defendants, including documents filed publicly by Barrick with the SEC and Ontario Securities Commission, press releases, news articles, and other public statements issued by or concerning Defendants; (ii) research reports issued by financial analysts concerning Barrick; (iii) identifying more than 100 former Barrick employees and other persons with relevant knowledge, contacting 86 and interviewing 22 of them, and including the accounts of four witnesses in the Complaint as well as obtaining a number of internal Barrick documents that allegedly supported the Complaint’s allegations, including monthly progress reports and documents detailing the “Basis for Re-Forecast” for Pascua-Lama; and (iv) consulting with experts in the areas of loss causation and damages, market efficiency, internal controls, accounting, and the mining industry. As a result of these efforts, Lead Plaintiffs’ Counsel was able to expand the proposed class period from that alleged in the three initial complaints (May 7, 2009, through May 23, 2013, inclusive) to May 7, 2009 through November 1, 2013, inclusive.

25. Defendants filed their motion to dismiss the Complaint on February 11, 2014. *See* ECF Nos. 54-57. Defendants argued, *inter alia*, that: (i) Lead Plaintiffs' allegations did not demonstrate the requisite scienter; (ii) Defendants' statements regarding the cost and scheduling estimates were forward-looking and protected by the PSLRA safe harbor; (iii) Lead Plaintiffs failed to plead that Defendants misstated or omitted material facts relating to compliance with applicable environmental regulations or those facts were immaterial as a matter of law; and (iv) Lead Plaintiffs failed to establish loss causation because none of the stock price declines were caused by a corrective disclosure or the materialization of a concealed risk.

26. On March 25, 2014, Lead Plaintiffs filed their opposition to Defendants' motion to dismiss, arguing, among other things, that Defendants issued materially false and misleading statements that were not protected as forward-looking statements; Defendants acted with the requisite scienter in making their false and misleading statements; and that the Complaint adequately alleged loss causation. *See* ECF No. 58.

27. On April 22, 2014, Defendants filed their reply brief in further support of their motion to dismiss. *See* ECF Nos. 59-60.

28. On September 5, 2014, the Court heard oral argument on Defendants' motion to dismiss the Complaint. On April 1, 2015, the Court entered an Opinion and Order granting in part and denying in part Defendants' motion to dismiss. *See* ECF No. 76. The Court dismissed Lead Plaintiffs' allegations that Pascua-Lama would be a "low-cost project" on the basis that these statements referred to the anticipated costs of mining gold rather than the cost of developing Pascua-Lama into an operating mine. The Court also dismissed Lead Plaintiffs' allegations concerning the cost and scheduling estimates, holding that they were forward-looking statements protected by the PSLRA's safe harbor and that Lead Plaintiffs had failed to show

Defendants' knowledge that these statements were false and misleading when made. The Court denied the motion to dismiss with respect to Lead Plaintiffs' allegations concerning compliance with environmental regulations and statements regarding internal controls and accounting for capital costs. The Court also denied the motion to dismiss with respect to Lead Plaintiffs' control person liability claims.

29. On May 15, 2015, Defendants answered the Complaint. ECF No. 90.

**C. Defendants' Motion For Reconsideration And Veenman's Motion For Interlocutory Appeal**

30. On April 15, 2015, Defendants filed a Motion for Reconsideration of the Court's ruling on their motion to dismiss, arguing primarily that with respect to Barrick's statements regarding environmental approvals, the Court found that one instance of the primary statement on which Lead Plaintiffs relied related only to compliance with a new Argentinian federal law and not to compliance with the Chilean requirements at issue in this case. Defendants also argued alleged statements attributed to Defendants Kinver, Gonzales, and Potter were made in 2009 and were therefore prior to the what Defendants argue was the effective putative class period and/or were on topics that the Court found inactionable. ECF No. 79. Lead Plaintiffs filed their Memorandum of Law in Opposition to Defendants' Motion for Reconsideration on May 1, 2015. ECF No. 82. Defendants filed a reply in support of their motion on May 8, 2015. ECF No. 86.

31. Also on April 15, 2015, Defendant Veenman filed a Motion to Certify the April 1, 2015 Order for Appeal Pursuant to 28 U.S.C. § 1292(b), arguing primarily the pleading of "culpable participation" on a control person claim under Section 20(a) of the Exchange Act is subject to the heightened pleading standards of the PSLRA and Rule 9(b). ECF No. 80. Lead

Plaintiffs filed a memorandum of law in opposition on May 1, 2015. ECF No. 83. Defendant Veenman filed a reply in support of her motion on May 8, 2015. ECF No. 87.

32. On June 2, 2015, the Court issued a Memorandum Opinion and Order denying Defendants' motion for reconsideration and Defendant Veenman's Motion to Certify. ECF No. 93.

**D. Fact Discovery**

33. Following the lifting of the PSLRA automatic discovery stay, Lead Plaintiffs promptly propounded detailed discovery requests and ultimately reviewed and analyzed hundreds of thousands of documents (totaling more than 2.2 million pages) produced by Defendants and a third party; took two depositions of Rule 30(b)(6) witnesses; participated in the deposition of one of their confidential witnesses referenced in the Complaint; defended two Rule 30(b)(6) depositions of Lead Plaintiffs; negotiated and resolved numerous discovery disputes; and took the deposition of Defendants' economic expert and defended the deposition of Lead Plaintiffs' economic expert. As described *infra*, Class Representatives also served non-party subpoenas on Bechtel Corporation ("Bechtel"), Ernst & Young LLP ("E&Y"), Fluor Corporation ("Fluor"), and PricewaterhouseCoopers LLP ("PwC").

34. Lead Plaintiffs served their first set of document requests on Defendants on June 10, 2015, followed by a second on February 19, 2016. Lead Plaintiffs served their first set of requests for admission on September 18, 2015, and their first set of interrogatories on February 18, 2016.

35. The Parties' objections, responses, and answers to one another's discovery requests prompted numerous meet and confer sessions as to the scope and manner of each Party's responses, objections, and document production. Through these efforts and over the course of many weeks of extensive meet and confer sessions and protracted letter-writing on

various discovery matters (*see* Section III.G below), the Parties successfully came to agreement on many issues, including search terms, custodians, appropriate deponents, and the identification of confidential witnesses. The Parties' extensive negotiations around the scope of document discovery resulted in numerous compromises that alleviated the need to raise disputes with the Court. While continuing to meet and confer on the scope of document production, on July 22, 2015, Defendants began their rolling production of documents.

36. As a result of Lead Plaintiffs' Counsel's efforts, Defendants produced 231,470 documents, numbering approximately 2.2 million pages, of which over 1.4 million pages were in Spanish and required translation. Lead Plaintiffs' Counsel dedicated extensive resources and technology to review, organize, and analyze the information produced by Defendants.

37. To facilitate the cost and time-efficient nature of the document review process, all of the documents were placed in an electronic database, known as Relativity, which was created and maintained at Motley Rice. The database allowed Lead Plaintiffs' Counsel to search for documents through Boolean-type searches as well as by multiple categories, such as by author and/or recipient, type of document, date, Bates number, etc. The database also enabled the streamlined ability to cull and organize witness-specific documents in folders for review.

38. To review the document production, a team of attorneys from Motley Rice, Labaton Sucharow, and Robbins Geller Rudman & Dowd LLP ("Robbins Geller") (counsel for lead plaintiff movant Central States, Southeast and Southwest Areas Pension Fund) was assembled. These attorneys worked full-time on this project to complete the document review and analysis, which required frequent translation, as quickly and efficiently as possible. The attorneys utilized review guidelines and protocols that were put in place and monitored to ensure



efficient and accurate review of the documents. The review was structured to limit overall cost, with the bulk of the initial review being conducted by more junior attorneys.

39. All aspects of the attorney document review were carefully supervised to eliminate inefficiencies and to ensure a high quality work-product. This supervision included in-person training sessions, the creation of a set of relevant materials and information, presentations regarding the key legal and factual issues in the case, and in-person instruction from more senior attorneys. The team of attorneys assigned to review discovery was overseen by a Project Attorney, who had responsibility for constant, daily supervision, and quality assurance. In addition, the more senior attorneys on the litigation team had daily and weekly interactions and oversight of the Project Attorney and review team. There were also frequent conferences with the senior litigation attorneys to discuss important and/or “hot” documents, discovery preparation efforts, and case strategy. The “hot” and highly relevant documents were all subject to further analysis and assessment by senior attorneys on an on-going basis.

40. As reflected in the lodestar schedules submitted herewith by Motley Rice, Labaton Sucharow, and Robbins Geller, *see* Exs. 4-A, 5-A & 6-A, the team of core attorneys that litigated this case was concentrated and dedicated to this litigation. Despite the duration of the case, seven attorneys billed more than 1,000 hours toward the prosecution of the case since its inception. These attorneys became expert in the evidence produced and the strategic value and direction of their work. This concentration of staffing, which spanned from the inception of the Litigation in 2013 to the commencement of Defendants’ document production in July 2015, through resolution in April 2016, inured to the efficient prosecution of the case, minimizing duplication and maximizing the use of expertise developed during the litigation.

41. Throughout the discovery process, Lead Plaintiffs' Counsel analyzed not only what was produced, but also tracked discovery that potentially was still outstanding. Lead Plaintiffs' Counsel held numerous meet and confer sessions with Defendants' Counsel and exchanged correspondence with them to ensure the production of all agreed-upon materials, including documents located in South America.

42. Additionally, and as discussed in more detail below, Defendants took the depositions of representatives of Lead Plaintiffs, Lead Plaintiffs' economic expert, and one of Lead Plaintiffs' confidential witnesses.

43. Lead Plaintiffs took two Rule 30(b)(6) depositions of Barrick (Jeffrey Hay, Senior Director of Risk Management and Financial Governance, and Jason Thrasher, Manager of Service Delivery for Canada) and the deposition of Defendants' economic expert.

44. In preparing for these depositions, Lead Plaintiffs' Counsel undertook extensive efforts to analyze the complex factual and legal issues that were integral to Lead Plaintiffs' claims and Defendants' potential defenses, as well as the issues related to proving loss causation and damages. The depositions, and the documents discussed therein, provided Lead Plaintiffs' Counsel with a solid foundation from which to understand the risks and strengths of the case.

#### **E. Discovery Propounded On Lead Plaintiffs**

45. On June 10, 2015, Defendants served Lead Plaintiffs with document requests and interrogatories. Defendants' discovery requests were broad and encompassed 36 separate requests for documents and three interrogatories. In response to Defendants' discovery requests, Lead Plaintiffs produced responsive documents, many of which were in German and required translation. In total, Lead Plaintiffs produced 12,212 pages of responsive documents (and reviewed many more for responsiveness), including evidence of Lead Plaintiffs' funds' trades in

Barrick securities during the Class Period, e-mails from fund managers, and various investment-related documents such as investment management and outsourcing agreements.

46. Defendants' interrogatories requested that Lead Plaintiffs identify the confidential witnesses referenced in the Complaint. These interrogatories were the subject of considerable dispute between the Parties as to whether Lead Plaintiffs were required to disclose these identities during discovery.

47. Defendants also served deposition notices and subpoenas on Lead Plaintiffs. Defendants deposed two Rule 30(b)(6) representatives of Lead Plaintiffs, both of whom travelled from Germany to New York, New York, to attend the depositions. Lead Counsel defended each of these depositions.

#### **F. Non-Party Discovery**

48. Lead Plaintiffs served non-party discovery on Bechtel (regarding cost and scheduling estimates for the construction of Pascua-Lama), E&Y (regarding audits of Barrick's financial statements), Fluor (regarding forecasts for the cost of completing construction of Pascua-Lama), and PwC (regarding audits of Barrick's financial statements), seeking documents relevant to Lead Plaintiffs' claims. These discovery requests were subject of numerous meet and confers, which included whether discovery targeted to Bechtel was permissible under the Court's ruling on the motion to dismiss the Complaint that dismissed claims related to cost and scheduling allegations, and whether E&Y and PwC had an obligation to produce documents from their Toronto offices absent the issuance of letters rogatory. After several meet and confers, Fluor produced, and Lead Plaintiffs' Counsel reviewed, 3,556 pages of responsive documents.

49. After meet and confers regarding whether Lead Plaintiffs were required to answer Defendants' interrogatory requesting the names of the confidential witnesses cited in the

Complaint, Defendants deposed one of Class Representative's confidential witnesses in Houston, Texas, in December 2015.

**G. Discovery Disputes**

50. As noted above, the Parties held numerous meet and confer sessions throughout the discovery process, and for the most part were able to resolve disputes cooperatively without Court intervention. On a few occasions, however, the Parties sought the Court's assistance. On October 21, 2015, Defendants submitted a letter to the Court seeking a pre-motion conference regarding the issuance of a protective order striking various topics from Lead Plaintiffs' Rule 30(b)(6) deposition notice. On October 26, 2015, Lead Plaintiffs submitted their response and a cross motion to compel Defendants to designate witnesses competent and fully prepared to testify on the topics noticed in the Rule 30(b)(6) notice. On November 9, 2015, Judge Scheindlin ordered that Defendants produce witnesses competent to testify on certain noticed topics and that Lead Plaintiffs should renote other topics and propound written questions concerning certain topics rather than noticing them for deposition. On November 11, 2015, Lead Plaintiffs served a revised Rule 30(b)(6) deposition notice.

51. Additionally, on October 26, 2015, Lead Plaintiffs requested a pre-motion conference regarding their request that the Court compel Defendants to respond to discovery requests under Lead Plaintiffs' defined relevant time periods and that Defendants produce documents regarding their cost and scheduling estimates as they related to Lead Plaintiffs' internal controls and accounting for capital costs allegations. ECF No. 100. Defendants opposed this motion on October 29, 2015. ECF No. 101. On November 9, 2015, Judge Scheindlin ordered that Defendants produce documents related to cost and scheduling at Pascua-Lama as they related to Lead Plaintiffs' internal controls and accounting for capital costs allegations. The Court also held that the applicable discovery period was January 1, 2009, through June 2014.

52. At a status conference on February 9, 2016, Defendants requested that Lead Plaintiffs be compelled to produce notes from all interviews between one of their investigators and the confidential witnesses identified in the Complaint. On February 18, 2016, Defendants filed a letter motion with the Court requesting that the Court order Lead Plaintiffs to produce copies of all interview notes and memoranda summarizing communications between Lead Plaintiffs' investigator and the confidential witnesses. ECF No. 134. Lead Plaintiffs filed their opposition to Defendants' request on February 23, 2016. ECF No. 136. On March 7, 2016, the Court ordered Lead Plaintiffs to provide the Court with all of their investigator's notes from his interviews with the Project Manager, Project Controls Manager, and Field Operations Manager (including all notes from in-person and telephone conversations) for an *in camera* review. ECF No. 146. On April 8, 2016, the Court denied Defendants' motion, holding that the Complaint's attributions to the Project Manager, Project Controls Manager, and Field Operations Manager accurately reflected the contents of the investigator's notes. ECF No. 153.

#### **H. International Discovery Efforts**

53. Lead Plaintiffs' discovery efforts were complicated by the fact that all of the Parties to the litigation, the overwhelming majority of potential witnesses, and nearly all potentially responsive documents were located outside of the United States.

54. Accordingly, Lead Plaintiffs were required to utilize the letters rogatory process to depose witnesses and secure documents from non-parties that were not subject to the Court's jurisdiction. In total, Lead Plaintiffs, in collaboration with local counsel in Canada and Chile that were retained specifically for this purpose, applied for letters rogatory for six individuals in Canada and three individuals in Chile. In addition, Lead Plaintiffs sought letters rogatory directed to E&Y and PwC in Canada.

**I. Expert Discovery**

55. Considerable expert discovery was taken in connection with the motion for class certification and the Parties each submitted expert reports in support of their respective positions.

56. Lead Plaintiffs designated and served an expert report by Chad Coffman, CFA, who was retained to provide an expert opinion on market efficiency, causation, and damages. Mr. Coffman's report on market efficiency was based on detailed event studies concerning the movement of Barrick's stock prices in response to new information.

57. On September 15, 2015, Lead Plaintiffs served Mr. Coffman's 34-page report (plus exhibits), in which he opined that the market for Barrick common stock was efficient during the Class Period.

58. Lead Plaintiffs' Counsel also retained Canadian and Chilean counsel to assist with the issuance of letters rogatory and experts on mining.

59. Defendants designated and served an expert report by Allen Ferrell on November 13, 2015. Mr. Ferrell prepared a 7-page report, plus exhibits. Mr. Ferrell was retained by Defendants to opine on whether Barrick's stock price decline on May 24, 2013, could be used to measure damages.

60. Following the submission of their respective expert reports, Defendants deposed Mr. Coffman on October 23, 2015, and Lead Counsel deposed Mr. Ferrell on November 23, 2015.

61. The Parties' expert reports and expert depositions demonstrated a significant disagreement between the Parties as to damages, causation, and whether the May 24, 2013 price decline was statistically significant. The Parties continued to work with their experts throughout the mediation process in response to one another's arguments and as their theories were refined.

**J. Lead Plaintiffs' Motion To Certify The Class**

62. On November 30, 2015, Lead Plaintiffs moved for certification of a class that included all persons and entities who purchased Barrick publicly traded common stock listed on the New York Stock Exchange (NYSE: ABX) from May 7, 2009, through November 1, 2013, inclusive, and who were damaged thereby. ECF No. 105. Defendants opposed the motion arguing, among other things, that Lead Plaintiffs had failed to offer a damages theory that allowed for certification and that Lead Plaintiffs could not demonstrate consequential damages on a class-wide basis based on their materialization of the risk theory of liability. ECF No. 112. Lead Plaintiffs submitted their reply memorandum in further support of class certification on January 15, 2016. ECF No. 119. Defendants filed a sur-reply on January 22, 2016. ECF No. 123.

63. On March 23, 2016, the Court entered an Opinion and Order granting class certification, appointing LRI and Union as Class Representatives, and appointing Motley Rice as Class Counsel and Labaton Sucharow as Liaison Counsel. ECF No. 152.

**IV. SETTLEMENT NEGOTIATIONS**

64. Beginning in or about May 2015, while simultaneously litigating expert and fact discovery, the Parties began to discuss the possibility of a settlement. From that point until April 2016, the Parties engaged in various efforts to settle the Litigation, including face-to-face meetings and numerous other communications among counsel. In May 2015, the Parties engaged Judge Phillips to assist them in exploring a potential negotiated resolution of the claims against Defendants. The first mediation occurred on July 31, 2015, in New York, New York, and was attended by Lead Plaintiffs' Counsel and Defendants' Counsel. In advance of that mediation, the Parties prepared extensive and detailed mediation statements that set forth each side's positions with respect to liability and damages. The Parties provided their materials to

Judge Phillips and to opposing counsel. The mediation session did not result in a settlement of the Litigation, and litigation continued.

65. On September 22, 2015, the Parties met outside of the presence of Judge Phillips to discuss their respective views of the damages in the Litigation. Defendants made a presentation explaining their damages analysis, to which Plaintiffs submitted a response on September 29, 2015. While the meeting enabled the Parties to understand one another's positions better, they were unable to agree on a settlement.

66. The Parties continued with arm's-length mediated settlement discussions with the assistance of Judge Phillips and attended a second mediation with Judge Phillips on November 3, 2015. Again, the Parties' views of the claims and defenses were far apart and the mediation did not result in a settlement of the Litigation, and the Parties continued with their litigation efforts.

67. The Parties attended a third mediation session with Judge Phillips in New York, New York, on April 16, 2016. While significant progress was made at this mediation, the Parties were still unable to agree on a settlement. Following this mediation session, Judge Phillips made a mediator's recommendation to both Parties to settle the Litigation for \$140 million. Both Parties ultimately accepted the recommendation on April 21, 2016, which resulted in an agreement-in-principle between Lead Plaintiffs and Defendants to settle the Litigation.

## **V. RISKS OF CONTINUED LITIGATION**

68. Based on publicly available documents, information, and internal documents obtained through Lead Plaintiffs' Counsel's own investigation and the extensive fact and expert discovery conducted in the Litigation, Lead Plaintiffs' Counsel believe that they have adduced substantial evidence to support Lead Plaintiffs' and the Class's claims and were prepared to proceed to trial. Lead Plaintiffs' Counsel also realize, however, that this is not a case that has many of the hallmarks of a successful securities fraud action. For example, Barrick did not issue



a restatement of its financial results. There were no U.S. or Canadian government enforcement investigations, let alone criminal indictments, which could have aided Lead Plaintiffs' burden to establish liability. Instead, this was a proprietary action developed by Lead Plaintiffs' Counsel.<sup>4</sup> Accordingly, Lead Plaintiffs' Counsel and Lead Plaintiffs faced considerable challenges and defenses on each and every element of their claims if the Litigation were to continue through trial, as well as the inevitable appeals that would follow even if Lead Plaintiffs obtained a favorable verdict against Defendants.

69. The Court's dismissal of Lead Plaintiffs' primary claims, namely those concerning the "low cost" of Pascua-Lama and cost and scheduling allegations, demonstrates the difficulties Lead Plaintiffs faced in establishing their claims. While Lead Plaintiffs maintained that the dismissal of these claims did not affect their alleged damages, which they allege were tied to the internal control and accounting for capital cost allegations, proving such damages would have been much more difficult without the "low cost" and cost and scheduling allegations.

70. In agreeing to settle, Lead Plaintiffs and Lead Counsel weighed, among other things, the substantial cash benefit to Class Members under the terms of the Settlement against the hurdles facing the Class, including: (i) the uncertainties associated with trying complex securities cases; (ii) the difficulties and challenges involved in proving (a) falsity/materiality, (b) scienter, (c) loss causation, and (d) damages; (iii) the fact that, even if Lead Plaintiffs

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<sup>4</sup> Labaton Sucharow was one of three law firms to file an initial complaint before consolidation and the appointment of lead plaintiffs. *See City of Brockton Ret. Sys. v. Barrick Gold Corp.*, 13 Civ. 5437 (S.D.N.Y.). This 60-page complaint was significantly more detailed than the other two initial complaints filed and included, among other things, detailed accounts from confidential witnesses that were developed as part of Liaison Counsel's independent investigation. This investigation was integral to the allegations in the Complaint that were upheld by the Court.

prevailed at trial, any monetary recovery could potentially have been less than the Settlement Amount; and (iv) the delays inherent in such litigation, including appeals.

71. Lead Plaintiffs and Lead Counsel also considered that their allegations concerning violations of environmental regulations, improper accounting for Pascua-Lama's capital costs (including compliance with complicated GAAP requirements), and the inadequate nature of Barrick's internal controls, at both Pascua-Lama and at the Company-level, might not have been understood or credited by a jury. These allegations were vigorously disputed by Defendants, who were represented by sophisticated trial counsel, and who offered credible alternate explanations and defenses supported by experts and fact witnesses.

#### **A. Risks Concerning Establishing Liability Of Defendants**

72. The claims against Defendants presented significant liability risks given, among other things, the highly fact-intensive and intricate nature of the alleged fraud at issue and the vigorous opposition Defendants were advancing. All elements of liability were vigorously disputed by Defendants.<sup>5</sup>

##### **1. Risks Concerning Falsity of Alleged Misstatements**

73. Defendants would undoubtedly argue, as they did at the motion to dismiss stage, that all of the alleged false statements are inactionable. Among other things, Defendants would argue that Lead Plaintiffs could not establish that the Pascua-Lama Project was not undertaken pursuant to existing environmental approvals or that Barrick did not have measures in place to protect the environment. For example, Defendants would argue that the July 2011 monthly

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<sup>5</sup> While courts have always recognized that securities class actions carry significant risks, post-PSLRA rulings make it clear that the risk of no recovery (and also no fee) has increased exponentially. *See, e.g., In re Ikon Office Sols., Inc. Sec. Litig.*, 194 F.R.D. 166, 194 (E.D. Pa. 2000) (“[S]ecurities actions have become more difficult from a plaintiff’s perspective in the wake of the PSLRA.”).

progress report, which Lead Plaintiffs allege showed that the Pascua-Lama Project was not in compliance with applicable regulations, concluded that “to date there are no non-compliance commitments which hinder the development of the project.”

74. Defendants would also argue that their statements that Pascua-Lama was “undertaken pursuant to existing environmental approvals” and that Barrick had a “comprehensive range of measures in place to protect [sensitive environmental] areas and resources” did not concern compliance with the Chilean Environmental Impact Assessment, but were made in response to Argentina’s passage in 2010 of a federal law restricting mining near glaciers and addressed only the Company’s activities in Argentina. Defendants would argue the Complaint did not include allegations of non-compliance with the Argentine Environmental Impact Assessment or Argentine law. In addition, Defendants would argue that Barrick reported in January 2013 that Argentina’s environmental authority concluded an audit, pursuant to the new federal glacier protection law, and determined that Pascua-Lama had not impacted the surrounding glaciers.

75. With respect to Lead Plaintiffs’ internal control allegations, Defendants would argue that Barrick routinely disclosed control issues at Pascua-Lama to investors, along with the steps being taken to address them. For example, in July 2011, Barrick stated that it was “in the process of assessing the impact on, and, as required, redesigning, the internal control over financial reporting and disclosure frameworks to reflect” organizational changes at Pascua-Lama. A few months later, Barrick reported that “work continues to enhance and standardize the project controls, finance and supply chain business processes and systems.” In July 2012, Barrick disclosed that, as part of its comprehensive review and changes to the management team, it was assessing “the impact on internal control over financial reporting and disclosure.”

76. Defendants would also have challenged Lead Plaintiffs' allegations regarding accounting for capital costs. Defendants would argue that Lead Plaintiffs failed to allege particularized facts suggesting that the asset impairment analyses concerning Pascua-Lama reported to investors on July 27, 2012, March 28, 2013, June 28, 2013, and August 1, 2013, were performed inadequately or were based upon incomplete or inaccurate information.

77. Lead Plaintiffs would also need to prove that each alleged misstatement was false or misleading *at the time each statement was made*, a complex undertaking given the four-and-a-half-year Class Period and the variety of alleged wrongdoing, as well as the fact that many potential witnesses are located outside the jurisdiction of the Court. These individuals would have been difficult, if not impossible, to compel to provide testimony.

78. Even if Lead Plaintiffs could compel their preferred witnesses to testify, Defendants would have likely tried to develop a theme at trial that corporate optimism that is shown to have been unwarranted only after the fact does not establish falsity and support a claim for securities fraud.

79. For example, Defendants would likely argue that Lead Plaintiffs' evidence of problems at the Pascua-Lama mine towards the end of the Class Period could not establish the falsity of statements earlier in the Class Period about the Company's internal controls or accounting for capital costs at that stage. For example, Defendants would argue that the impairment charge was caused by the declining price of gold throughout the Class Period – the price of gold declined 23% in the second quarter of 2013 – combined with high capital costs. Indeed, Barrick disclosed that a “decrease of about 7% in long-term gold prices, a decrease of about 12% in silver prices, an increase of about 10% in operating costs or an increase of about 15% in the total [life-of-mine] capital expenditures, would in isolation, cause the estimated

recoverable amount to be equal to the carrying value” – which would require an impairment charge. Write-downs by other large gold mining companies at this time included, for example: Newcrest Mining, \$5.7 billion; AngloGold Ashanti, \$2.4 billion; GoldCorp, \$2.0 billion; and Newmont Mining, \$1.8 billion.

80. Lead Plaintiffs would proffer evidence that Defendants, among other things, consistently received information through monthly progress reports where they, senior management, and plan managers discussed the operational issues at Pascua-Lama. However, as described above/below, Defendants would argue that there is insufficient evidence that the Individual Defendants received or reviewed these monthly progress reports.

81. The foregoing are just a few examples of counterarguments Defendants would raise at summary judgment and trial concerning falsity.

## **2. Risks Concerning Materiality**

82. Defendants will undoubtedly argue that Lead Plaintiffs cannot marshal evidence to prove that a number of Defendants’ alleged misstatements or omissions were anything more than inactionable statements of corporate optimism or puffery.

83. Although Lead Plaintiffs defeated Defendants’ motion to dismiss regarding the materiality of Defendants’ statements regarding environmental compliance, there is no guarantee that materiality would be found at summary judgment or trial.

## **3. Risks Concerning Scienter**

84. Even if falsity and materiality were established, Lead Plaintiffs faced the risk that a jury would conclude that Defendants did not act with the requisite scienter – that Defendants knew or recklessly disregarded (1) Barrick’s non-compliance with applicable environmental regulations at Pascua-Lama; (2) that the Company’s internal controls were deficient; and (3) that they had no basis for their capital cost and accounting estimates. In particular, Defendants would

argue that Lead Plaintiffs' allegations amount to assertions that Barrick purposefully pursued a massive, multi-billion dollar mining project at Pascua-Lama despite knowing – from the outset – that the Project was not economically or environmentally feasible, which would make no sense.

85. With respect to Lead Plaintiffs' allegations that Defendants knew the Pascua-Lama Project was not in compliance with applicable environmental regulations, Defendants would argue that the internal documents relied on by Lead Plaintiffs showed that Barrick was working with regulators to address environmental concerns. Moreover, Defendants would also likely focus on the absence of evidence that any of the Individual Defendants reviewed the monthly progress reports or attended the meeting in La Serena, Chile, on March 6 and 7, 2012, where environmental issues at Pascua-Lama were discussed.

86. With respect to alleged failings in the Company's internal controls and accounting for capital costs at Pascua-Lama, Defendants would also likely assert, if such evidence were allowed, that they were at all times acting in good faith reliance on Barrick's independent auditors, PwC and E&Y.

87. Regarding Defendants' likely auditor defense, Lead Plaintiffs would assert that relying on auditors for assessment of internal controls is impermissible under the securities laws and accounting standards. Lead Plaintiffs would also show that Barrick had access to more information and possessed more knowledge about its processes than its auditors.

88. The risks concerning scienter are compounded in this case more so than in other cases due to the vintage of the events at issue. The Class Period began more than seven years ago and ended nearly three years ago. Not only would Lead Plaintiffs struggle to secure deposition testimony from many relevant witnesses because they are located outside of the jurisdiction of the Court, but it would be difficult, if not impossible, to secure their testimonies at

trial. Even if such witnesses testified, their memories would likely have faded as a result of the long lapse of time between the events themselves and trial.

**B. Risks Concerning Loss Causation And Damages**

89. Lead Plaintiffs also recognized the risk of proving loss causation and damages. To establish loss causation, Lead Plaintiffs would have to prove “a causal connection between the material misrepresentation and the loss.” *Dura Pharms., Inc. v. Broudo*, 544 U.S. 336, 342 (2005). Here, Lead Plaintiffs faced barriers to establishing loss causation and resulting damages with respect to each of the claims asserted against Defendants. If a jury were to find that any of the alleged corrective disclosures identified in the Complaint were not true corrective disclosures or did not accept Lead Plaintiffs’ materialization of the risk theories, the potential recovery for the Class would be significantly diminished.

90. Defendants would almost certainly argue that the decline in Barrick’s stock price during the Class Period was caused by factors other than Lead Plaintiffs’ alleged corrective disclosures and materialization of the risk allegations. In particular, Defendants argued, and would continue to argue, that the steep decline in the price of gold that occurred during the second half of the Class Period was responsible for much of the losses alleged by Lead Plaintiffs. For example, the bulk of the losses that Lead Plaintiffs attribute to fraud occurred in the second quarter of 2013, during which the price of gold fell by approximately 23% – its steepest quarterly decline since modern trading began in the mid-1970s.

91. In particular, Defendants would argue that although Barrick’s stock price fell by 8.4% on April 10, 2013, the Company’s stock price had already fallen nearly 24% so far that year, and that it declined 20% between April 10, 2013, and May 24, 2013, during which time Lead Plaintiffs did not allege any disclosures related to Pascua-Lama. *See In re Sec. Capital Assurance, Ltd. Sec. Litig.*, 729 F. Supp. 2d 569, 602 (S.D.N.Y. 2010) (finding loss causation

allegations implausible when plaintiffs “leave wide periods unaccounted for,” suggesting they “may be cherry-picking dates that suit their argument”). While the Court upheld these allegations at the pleading stage, it did note that “Defendants . . . allege that these disclosures do not relate to dust mitigation, and therefore plaintiffs have failed to plead loss causation for the related misstatements. Whether the Chilean litigation addressed the dust mitigation issue is a question of fact that can only be answered with a full record.” Op. & Order at 41 n.165, ECF No. 76.

92. In addition, Defendants would undoubtedly challenge Mr. Coffman’s likely testimony at trial by presenting their own expert’s opinion that Mr. Coffman’s event study did not properly disaggregate the impact of confounding news and that he incorrectly assumed that the market reacted proportionately to each news item. For example:

- On June 6, 2012, Barrick announced the termination of then-CEO Regent. Defendants would likely argue that this announcement had no link to any alleged misrepresentation.
- On July 26, 2012, Barrick provided a weaker than expected outlook for 2012, raising its cost of gold production from \$460-\$500 per ounce to \$550-\$575 per ounce, and reducing its growth target from 9 million ounces per year to 8 million ounces per year.
- On November 1, 2012, Barrick reported a 55% drop in third quarter profit, substantially below analysts’ expectations, and again raised its cost of gold production to \$575-\$585 per ounce.
- On April 10, 2013, news reports surfaced that the Appeals Court of Copiapo, Chile, had issued an order suspending work on the Pascua-Lama Project. Defendants would argue that they previously disclosed, at least to some degree,



the pending Chilean litigation and that the plaintiffs in that action sought suspension of the Pascua-Lama Project.

- On May 24, 2013, Chile's Environmental Superintendent had issued an order stopping work at Pascua-Lama pending compliance with an environmental permit and issued a \$16 million fine. Lead Plaintiffs' expert acknowledged that this was not a statistically significant price decline.
- On July 1, 2013, news reports stated that production at Pascua-Lama was expected to be further delayed and that Barrick would take a \$5.5 billion impairment charge. Defendants would argue that Barrick's disclosures indicating that rising development costs and plunging gold prices led to the impairment – factors that caused numerous other gold mining companies to announce comparable impairments at the same time.
- On October 31, 2013, Barrick reported a 74% drop in third quarter profit, reflecting lower gold prices. Defendants would argue that this price decline was not significantly significant when controlling for the S&P Total Return, the Gold Spot Price, and an Industry Index.
- On November 1, 2013, Barrick announced that it would be issuing \$3 billion public equity offering and planned to use the "balance of the net proceeds" to pay down debt and "to further strengthen its balance sheet, which could include further debt reductions and for general corporate purposes including ongoing operating and capital expenditures relating to Barrick's existing portfolio of mines."

93. Relying on their expert, Defendants would try to persuade the jury that the inactionable information disclosed above caused the stock price declines. Defendants would also contend that even if Mr. Coffman's methodology was appropriate, he failed to demonstrate that the impact of allegedly corrective information is statistically significant on the alleged disclosure and materialization of the risk dates.<sup>6</sup>

94. Lead Plaintiffs' expert estimated aggregate damages ranging from approximately \$1.557 billion to \$3.987 billion, under a best-case scenario where the Class Period begins on May 7, 2009, and all alleged corrective disclosures and materialization of the risk dates are credited by a jury. However, based on the Court's order on the motion to dismiss, which provided that "Plaintiffs have alleged numerous internal reports beginning in July 2011 that discussed the weakness of internal controls at Pascua-Lama," Op. & Order at 45, ECF No. 76, Defendants have argued, and would be expected to continue to argue, that the Class Period should start no earlier than July 2011. If this argument prevailed, the maximum damages with no disaggregation applied would be \$2.518 billion, which would amount to a recovery of approximately 5.56%. Further, Defendants would undoubtedly argue that Plaintiffs would have to disaggregate the confounding, non-fraud-related information revealed contemporaneously with the corrective disclosures, and rely on Judge Scheindlin's holding that "[s]everal of the identified disclosures relate, at least in part, to statements regarding cost and schedule estimates that are no longer [t]he basis of any claims in this case." Op. & Order at 2 n.6, ECF No. 152.

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<sup>6</sup> Again, in ruling on Defendants' motion to dismiss, the Court noted that "defendants argue that plaintiffs have failed to disaggregate losses due to misstatements as opposed to other industry-wide factors or company-specific news." Op. & Order at 41 n.165, ECF No. 76. While the Court found that "[f]or the two disclosure dates at issue here [April 10, 2013 and May 24, 2013], this argument fails[.]" it noted that "plaintiffs need not, at this stage, provide detailed evidence attributing an exact portion of the fall in the stock price to the misstatements." *Id.* There is of course no guarantee that Lead Plaintiffs' arguments would again be successful at summary judgment or trial.

Lead Plaintiffs' damages expert, in connection with the mediations, concluded that disaggregating confounding non-fraud related information would reduce damages to \$1.496 billion for the as-pleaded Class Period and to \$1.040 billion for the potential shortened class period. The recovery here is therefore approximately 9.36% and 13.46%, respectfully, when non-fraud information is eliminated from Lead Plaintiffs' expert's damages analysis.

95. The Parties' respective damages experts strongly disagreed with each other's assumptions and their respective methodologies, including whether the May 24, 2013 stock price decline was statistically significant. Therefore, the risk that the jury would credit Defendants' damages position over that of Lead Plaintiffs had considerable consequences in terms of the amount of recovery for the Class, even assuming liability was proven. *See, e.g., City of Providence v. Aeropostale, Inc.*, No. 11 Civ. 7132(CM)(GWG), 2014 WL 1883494, at \*9 (S.D.N.Y. May 9, 2014) ("Undoubtedly, the Parties' competing expert testimony on damages would inevitably reduce the trial of these issues to a risky 'battle of the experts' and the 'jury's verdict with respect to damages would depend on its reaction to the complex testimony of experts, a reaction that is inherently uncertain and unpredictable.'"). Indeed, when, as here, plaintiffs' damage theories rest primarily on the testimony and reports of experts, the plaintiffs face a serious risk of having their damage theories rejected by the court on a *Daubert* motion or by the jury when it must balance the credibility of battling experts.

### **C. Risks Concerning Delineation Of The Class Period**

96. Lead Plaintiffs also faced barriers to establishing the start date of the Class Period. As mentioned above, the Court dismissed Lead Plaintiffs' allegations that Defendants engaged in securities fraud by claiming that Pascua-Lama would be a "low-cost project," as well as Lead Plaintiffs' cost and scheduling arguments. The length of the Class Period was, and would be, vigorously litigated by the Parties. Defendants maintained that the Court's ruling on the motion

to dismiss held that Lead Plaintiffs had only established scienter on their internal controls and accounting for capital costs allegations as of July 2011, essentially cutting the Class Period in half.

97. In addition, Lead Plaintiffs accept that Defendants only knew that Barrick was violating its environmental commitments in April 2010, acknowledging this as the earliest date for which scienter could be established for these claims. If the Class Period were to start in April 2010, the maximum damages would be reduced accordingly. The risk that the jury would shorten the Class Period had considerable consequences in terms of significantly reducing the amount of recovery for the Class, even assuming liability was proven.

**D. Jury And Trial Risk**

98. At the time the agreement to settle the Litigation was reached, the Parties were less than six months away from submitting summary judgment motions and less than seven months away from the pre-trial conference. While Lead Plaintiffs and Lead Plaintiffs' Counsel believe that the claims asserted against Defendants have substantial merit, we also recognize that there are considerable risks involved in pursuing the claims to a verdict.

99. For example, given the complex nature of the claims, Lead Plaintiffs intended to rely heavily on expert opinion concerning accounting, internal controls over financial reporting, loss causation, and damages, with the concomitant risk that: (i) the experts could be subject to a successful *Daubert* motion prior to trial, permitting little or no expert testimony on these key issues; or (ii) if allowed to testify, the jury would evaluate the "battle of the experts" and decide to credit Defendants' experts over Lead Plaintiffs' experts.

100. The Class also faced additional trial-related risks, including, among other things, presenting a factually intricate and complex case to a jury through adverse witnesses controlled by Defendants. Moreover, many of the potential witnesses who were involved in the Pascua-

Lama Project and whose testimony would likely be helpful to Lead Plaintiffs' claims are located outside of the United States and could not be compelled to testify. Lead Plaintiffs would have to rely on deposition testimony, if it were even obtained.

101. Given all these challenges of continuing to pursue the claims against Defendants, versus the guaranteed recovery the Settlement provides for the Class, Lead Counsel and Lead Plaintiffs respectfully submit that the Settlement is fair, reasonable, and adequate and should be approved.

**VI. LEAD PLAINTIFFS' COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER AND CLASS REACTION TO DATE**

102. Pursuant to the Preliminary Approval Order, the Court appointed The Garden City Group, LLC ("GCG") as Claims Administrator in the Litigation and instructed GCG to disseminate copies of the Notice, the Summary Notice and Proof of Claim form (collectively "Notice Packet") by mail and to publish the Notice in *The Wall Street Journal* and over the *PR Newswire*. ECF No. 169.

103. The Summary Notice, attached as Ex. A to the Declaration of Jennifer M. Veitengruber Regarding Notice Dissemination and Publication (ECF No. 174-1), provides potential Class Members with information about the terms of the Settlement and, among other things: their right to exclude themselves from the Class; their right to object to any aspect of the Settlement, the Plan of Allocation, or the fee and expense application; and the manner and deadline for submitting a Proof of Claim form in order to be eligible for a payment from the Net Settlement Fund. The Summary Notice also informs Class Members of Lead Counsel's intention to apply for an award of attorneys' fees up to 25% of the Settlement Fund and for payment of litigation expenses in an amount up to \$1.2 million.

104. As detailed in the Declaration of Stephen J. Cirami in Support of Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation (attached as Ex. 7 hereto), GCG obtained the names and addresses of potential Class Members from listings provided by Barrick and its transfer agent and from banks, brokers and other nominees. Ex. 7 ¶ 2. In total, as of September 4, 2016, GCG has mailed 1,072,843 Claim Packets to potential nominees and Class Members by first-class mail, postage prepaid. *See id.* ¶ 10.

105. On June 27, 2016, GCG caused the Notice to be published in *The Wall Street Journal* and to be transmitted over *PR Newswire*. *See id.* ¶ 3.

106. GCG also maintains and posts information regarding the Settlement on a dedicated website established for the Litigation, [www.barrickgoldecurrencieslitigation.com](http://www.barrickgoldecurrencieslitigation.com), to provide Class Members with information concerning the Settlement, as well as downloadable copies of the Claim Packet and the Stipulation. *Id.* ¶ 4. In addition, Lead Counsel has made relevant documents concerning the Settlement available on its firm website.

107. Pursuant to the terms of the Preliminary Approval Order, ECF No. 169, the postmark deadline for Class Members to submit objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application, or to request exclusion from the Class is September 21, 2016. To date, Lead Counsel has received one objection and one purported objection, which are also exclusion requests, and the Claims Administrator has received only seventy requests for exclusion from potential Settlement Class Members, many of which do not provide the information required in the Notice. Copies of these requests, with personal information redacted, are annexed hereto as Exhibits 7A-D.

108. Lead Counsel acknowledges that one objection was filed validly. This objection objects to the requested attorneys' fees. The objection is primarily based on that individual's

“belief” that the fees requested include administrative, as opposed to legal, fees. This objection asserts that the objector is entitled to a payment of \$40 under the settlement. The objector, however, acknowledges that she made an unrealized gain on her transactions in Barrick Gold securities. Her recovery under the Plan of Allocation would therefore be zero. Ex. 7-D. The second (purported) objection on behalf of an individual, his wife, and Jesus Christ’s Army Church, is invalid because it did not comply with the terms of the Summary Notice, namely it fails to identify the date(s), price(s), and number of shares of all purchases and sales of Barrick common stock on the New York Stock Exchange during the Class Period. *Id.* This purported objection objects to the liability allegations in the Complaint, the amount of the requested attorneys’ fees, and the procedural requirements associated with the settlement. *Id.*

109. Should any additional objections or requests for exclusion be received, Lead Plaintiffs will address them in their reply papers, which are due on September 30, 2016.

## **VII. PLAN OF ALLOCATION**

110. Pursuant to the Preliminary Approval Order, and as set forth in the Summary Notice, all Class Members who wish to participate in the distribution of the Net Settlement Fund must submit a valid Proof of Claim and all required information postmarked or submitted online no later than September 29, 2016. As provided in the Summary Notice, after deduction of Court-awarded attorneys’ fees and expenses, notice and administration costs, and applicable taxes, the Net Settlement Fund will be distributed according to the Plan of Allocation.

111. The Plan of Allocation proposed by Lead Plaintiffs, which was prepared with the assistance of Mr. Coffman and is set forth in full in the Summary Notice, ECF No. 174-1 at 4-6, is designed to achieve an equitable and rational distribution of the Net Settlement Fund to eligible claimants, and is consistent with Lead Plaintiffs’ damages theory. Lead Counsel

believes that the Plan of Allocation provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants.

112. The Plan of Allocation provides for distribution of the Net Settlement Fund among Authorized Claimants on a *pro rata* basis based on “Recognized Loss” formulas tied to liability and damages. In developing the Plan of Allocation, Mr. Coffman considered the amount of artificial inflation present in Barrick’s common stock throughout the Class Period that was purportedly caused by the alleged fraud. This analysis entailed, among other things, studying the price declines associated with Barrick’s allegedly corrective disclosures, adjusted to eliminate the effects attributable to general market or industry conditions and inactionable news. In this respect, an inflation table was created as part of the Summary Notice. The table will be utilized in calculating Recognized Loss Amounts for Authorized Claimants.

113. GCG, as the Court-approved Claims Administrator, will determine each Authorized Claimant’s *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant’s total Recognized Loss compared to the aggregate Recognized Losses of all Authorized Claimants, as calculated in accordance with the Plan of Allocation. The calculation will depend upon several factors, including when the Authorized Claimant’s common stock was purchased and whether the stock was sold during the Class Period and, if so, when.

114. To date, there have been no objections filed to the Plan of Allocation and Lead Plaintiffs and Lead Counsel respectfully submit that the Plan of Allocation is fair and reasonable, and should be approved.

#### **VIII. LEAD COUNSEL’S APPLICATION FOR AN AWARD OF ATTORNEYS’ FEES**

115. In addition to seeking final approval of the Settlement and the Plan of Allocation, Lead Counsel is making an application for a fee award of 25% of the Settlement Fund (which includes accrued interest) on behalf of all Lead Plaintiffs’ Counsel that contributed to the



prosecution of the Litigation. This request is fully supported by Lead Plaintiffs. *See* Exs. 2 & 3. Lead Counsel also requests payment of expenses incurred in connection with the prosecution of the Litigation from the Settlement Fund in the amount of \$981,296.48, plus accrued interest. This amount is below the \$1,200,000 maximum expense amount that the Class was advised could be requested.

116. Lead Counsel's request for an award of 25% of the Settlement is based, in significant part, on the graduated fee schedule applied by Judge Gleeson in *In re Payment Card Interchange Fee & Merchant Discount Antitrust Litigation*, 991 F. Supp. 2d 437 (E.D.N.Y. 2014). Judge Gleeson's declining fee scale would provide the following award of attorneys' fees in a settlement of \$140 million: 33% for the 0-\$10 million bracket; 30% for the \$10-\$50 million bracket; 25% for the \$50-\$100 million bracket; and 20% for the \$100-140 million bracket. *See id.* at 445. Under such a graduated scale, the effective percentage award here would be 25.57%. Analysis of Judge Gleeson's fee scale and the legal authorities supporting the requested fees and expenses are set forth in Lead Counsel's separate memorandum of law in support of the Fee and Expense Application ("Fee Memorandum"). Below is a summary of the primary factual bases for Lead Counsel's request.

#### **A. Lead Plaintiffs Support The Fee And Expense Application**

117. Lead Plaintiffs are two sophisticated institutional investors. LRI is an independent investment service company based in Luxembourg. Established in 1998, LRI launches and manages investment funds for banks, insurance companies, and asset managers. LRI provides administrative services for around 200 funds with assets under management of approximately € 8 billion. *See* Ex. 2 at 1. Union is the holding company of the Union Investment Group. Founded in 1956 and headquartered in Frankfurt, Germany, Union, through

its subsidiaries and affiliates, is an institutional investor that, as of December 31, 2015, managed more than € 261 billion in assets. *See* Ex. 3 at 1.

118. Lead Plaintiffs believe the fee and expense request is fair, reasonable, and warrants approval by the Court. *See* Exs. 2 & 3. In coming to this conclusion, Lead Plaintiffs considered the work conducted, the size of the recovery obtained, and the considerable risks of litigation. *See id.* Lead Plaintiffs take their roles in this representative action seriously to ensure that Lead Counsel's fee request is fair in light of the work performed and result achieved for the Class. *See id.*

#### **B. The Risks And Unique Complexities Of The Litigation**

119. Although Lead Plaintiffs consistently maintained that the evidence evaluated during discovery supported findings of securities fraud, this Litigation still presented substantial challenges. The allegations would culminate in a trial of factually intricate and complex accounting issues involving Barrick's South American operations over more than four years. The specific risks Lead Plaintiffs faced in proving Defendants' liability, scienter, and loss causation, along with the challenges and risks of proceeding to trial, are detailed in Section V above. These case-specific risks are in addition to the more typical risks accompanying securities class action litigation, such as the fact that this Litigation was undertaken on a contingent-fee basis.

120. From the outset, Lead Plaintiffs' Counsel understood that they were embarking on a complex, expensive, risky, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking this responsibility, Lead Plaintiffs' Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the Litigation, and that funds were available to compensate staff and to cover the considerable costs that a case such as this requires. With several outside experts

and consultants and fast-approaching summary judgment and potential trial dates, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis.

121. Lead Plaintiffs' Counsel also bore the risk that no recovery would be achieved. Even with the most vigorous and competent of efforts, success in contingent-fee litigation, such as this, is never assured. *See, e.g., Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713, 730 (11th Cir. 2012) (affirming judgment as a matter of law on basis of loss causation following jury verdict in plaintiffs' favor); *Ward v. Succession of Freeman*, 854 F.2d 780, 795 (5th Cir. 1988) (reversing plaintiffs' jury verdict for securities fraud); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441, 1449 (11th Cir. 1997) (reversing \$81 million jury verdict and dismissing case with prejudice in securities action); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215, 1233 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation). The road to recovery can be very long and arduous. *See, e.g., In re Apollo Grp., Inc. Sec. Litig.*, No. CV 04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010), *cert. denied*, *Apollo Grp., Inc. v. Policemen's Annuity & Benefit Fund of Chi.*, 562 U.S. 1270 (2011) (trial court overturned unanimous verdict for plaintiffs, verdict later reinstated by the Ninth Circuit Court of Appeals, and judgment finally re-entered after denial of *certiorari* by the United States Supreme Court).

122. A good example of the risks and delays inherent in securities litigation, even after a jury verdict in favor of the class, is *Jaffe v. Household International, Inc.*, No. 1:02-CV-05893 (N.D. Ill.). In *Household*, a securities class action case filed in 2002, plaintiffs obtained a jury verdict in their favor on May 7, 2009, after a month-long trial and seven years of costly and contentious litigation. Because of post-verdict challenges, a judgment was not entered until October 17, 2013, which was then appealed. After thirteen years of litigation, and six years after

a favorable jury verdict, the Seventh Circuit ruled on May 21, 2015, that the defendants were entitled to a new trial primarily on the issue of loss causation. *See Glickenhau & Co. v. Household Int'l, Inc.*, 787 F.3d 408, 433 (7th Cir. 2015). The case finally settled in June of 2016 – fourteen years after the litigation commenced.

123. 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 convince sophisticated defendants to engage in serious settlement negotiations at meaningful levels. 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. If this important public policy is to be carried out, courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action.

124. Here, there were no government investigations or accusations, or a restatement of earnings – factors that would have aided Lead Plaintiffs' prosecution of the Litigation. Instead, the Litigation was a proprietary one developed independently by Lead Plaintiffs' Counsel. Lead Plaintiffs' Counsel's persistent efforts in the face of substantial risks and uncertainties is what resulted in a favorable recovery for the benefit of the Class. In circumstances such as these, and in consideration of Lead Plaintiffs' Counsel's hard work and the very favorable result achieved, the requested fee of 25% of the Settlement Fund and payment of \$981,296.48 in expenses is reasonable and should be approved.

### **C. The Significant Time And Labor Devoted To The Litigation**

125. The work undertaken by Lead Plaintiffs' Counsel in investigating and prosecuting this case and arriving at the present Settlement in the face of serious hurdles has been time-consuming and challenging. As more fully set forth above, the Litigation was prosecuted for

almost three years and settled only after Lead Plaintiffs' Counsel overcame multiple legal challenges and devoted substantial resources, including reviewing over 2.2 million pages of documents, the majority of which were in Spanish. Among other efforts, Lead Plaintiffs' Counsel conducted an exhaustive investigation into the Class's claims; researched and prepared a detailed consolidated amended complaint; briefed an extensive opposition to Defendants' motion to dismiss; successfully opposed Defendants motion for reconsideration and Defendant Veenman's motion to certify the motion to dismiss order for appeal pursuant to 28 U.S.C. § 1292(b); undertook fact and expert discovery; and successfully obtained class certification.

126. At all times throughout the pendency of the Litigation, Lead Plaintiffs' Counsel's efforts were driven and focused on advancing the litigation to bring about the most successful outcome for the Class, whether through settlement or trial, by the most efficient means necessary.

127. Attached hereto as Exhibits 2-4 are declarations from Lead Plaintiffs' Counsel to support Lead Counsel's request for an award of attorneys' fees and payment of litigation expenses. *See* Decl. of Christopher F. Moriarty on behalf of Motley Rice LLC, dated September 7, 2016 (Ex. 4); Decl. of Jonathan Gardner on behalf of Labaton Sucharow LLP, dated September 6, 2016 (Ex. 5); Decl. of David Rosenfeld on behalf of Robbins Geller Rudman & Dowd LLP, dated September 7, 2016 (Ex. 6).

128. Included with these declarations are schedules (Exhibits 4-A, 5-A & 6-A to each declaration) that summarize the number of hours worked by each attorney and each professional support staff employed by the firms and the value of that time at current billing rates, i.e., the

“lodestar” of the respective firms, as well as the expenses incurred by category.<sup>7</sup> As set forth in each declaration, these schedules were prepared from contemporaneous daily time records regularly prepared and maintained by the respective firms. Before submitting these time schedules, all entries were carefully reviewed and any potential duplicative time was removed.

129. As discussed above, the prosecution of this case was undertaken with a focus on efficiency and the avoidance of duplication. Only seven attorneys dedicated more than 1,000 hours to the matter (of the hours submitted).<sup>8</sup> Despite the almost three-year duration of the case, the knowledge and experience of the personnel who worked the most on the matter was utilized to optimize the outcome for the Class. Additionally, a number of attorneys contributed to the successful prosecution of the case in many significant ways. For instance, several senior attorneys at Lead Plaintiffs’ Counsel were intimately involved in mediating and reaching an ultimate resolution of the case.

130. Under Lead Counsel’s direction, the work undertaken by the attorneys was closely supervised and allocated in the most efficient manner possible. For instance, during the discovery process, certain attorneys were nearly solely dedicated to this matter, preparing the case for summary judgment and, if necessary, trial. These attorneys, some of whom dedicated more than 1,000 hours each to the case, were exclusively focused on building the documentary and testimonial record that the Court would have considered at summary judgment and trial. They were ably assisted by additional attorneys and staff who supplemented these efforts when

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<sup>7</sup> Attached hereto as Exhibit 8 is a summary table reporting the lodestars and expenses of Lead Plaintiffs’ Counsel.

<sup>8</sup> Lead Plaintiffs’ Counsel have not submitted any time or expenses incurred after July 15, 2016, even though significant time has been, and will continue to be, spent finalizing the settlement and responding to queries from Class Members.

required. The ability to maintain continuous, dedicated attention to this litigation from inception, and more particularly during discovery, allowed for greater efficiency.

131. The hourly billing rates of Lead Plaintiffs' Counsel here range from \$695 to \$995 for partners/members, \$490 to \$750 for of-counsel, and \$350 to \$800 for other attorneys. *See* Exs. 4-A, 5-A & 6-A. It is respectfully submitted that the hourly rates for attorneys and professional support staff included in these schedules are reasonable and customary. Exhibit 10, attached hereto, is a table of billing rates for defense firms compiled by Labaton Sucharow from fee applications submitted by such firms in bankruptcy proceedings nationwide in 2015. The analysis shows that across all types of attorneys, Lead Plaintiffs' Counsel's rates here are consistent with, or lower than, the firms surveyed.

132. Lead Plaintiffs' Counsel have collectively expended more than 40,000 hours in the prosecution and investigation of the Litigation. *See* Ex. 8. The resulting collective lodestar is \$20,132,916.25. *Id.* Pursuant to a lodestar "cross-check," the requested fee of 25% of the \$140 million Settlement Fund (\$35,000,000) results in a slight "multiplier"<sup>9</sup> of approximately 1.74 on Lead Plaintiffs' Counsel's lodestar (or 173.84%), which does not include any time from July 15, 2016 onwards that has been and will necessarily be spent from this date forward administering the Settlement.

#### **D. The Quality Of Lead Plaintiffs' Counsel's Representation And Their Standing And Expertise**

133. Lead Plaintiffs' Counsel are highly experienced in prosecuting securities class actions and worked diligently and efficiently in prosecuting the Litigation. Motley Rice, as demonstrated by the firm resume attached to its declaration, is among the most experienced and

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<sup>9</sup> The multiplier is calculated by dividing the \$35 million fee request by the \$20,132,916.25 lodestar of Lead Plaintiffs' Counsel.

skilled firms in the securities litigation field, and has a long and successful track record in such cases. *See* Ex. 4-F. Motley Rice has served as lead counsel in a number of high profile matters, including *Bennett v. Sprint Nextel Corp.*, No. 2:09-cv-02122-EFM-KMH (D. Kan.) (representing PACE Industry Union-Management Pension Fund, Skandia Life Insurance Company, and West Virginia Investment Management Board, reaching settlement of \$131 million) and *Minneapolis Firefighters' Relief Ass'n v. Medtronic, Inc.*, No. 08-6324 (PAM/AJB) (D. Minn.) (representing Oklahoma Teachers' Retirement System, Oklahoma Firefighters Pension Fund, Union Asset Management Holding AG, Danske Invest Management A/S, and Westmoreland County Employees Retirement System, reaching settlement of \$85 million).

134. Labaton Sucharow, as demonstrated by the firm resume attached to its declaration, is among the most experienced and skilled firms in the securities litigation field, and has a long and successful track record in such cases. *See* Ex. 5-G. Labaton Sucharow has served as lead counsel in a number of high profile matters, including *In re American International Group, Inc. Securities Litigation*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund, reaching settlements of \$1 billion) and *In re HealthSouth Corp. Securities Litigation*, No. 03-1501 (N.D. Ala.) (representing State of Michigan Retirement System, New Mexico State Investment Council, and New Mexico Educational Retirement Board, securing settlements of more than \$600 million).

135. Robbins Geller, as demonstrated by the firm resume attached to its declaration, is among the most experienced and skilled firms in the securities litigation field, and has a long and successful track record in such cases. *See* Ex. 6-F. Robbins Geller has served as lead counsel in a number of high profile matters, including *Jaffe v. Household International, Inc.*, No. 1:02-CV-



05893 (N.D. Ill.) (representing International Union of Operating Engineers, Local 132 Pension Plan, PACE Industry Union-Management Pension Fund, and Glickenhau & Company, securing settlement of \$1.575 billion).

**E. Standing And Caliber Of Defense Counsel**

136. The quality of the work performed by Lead Plaintiffs' Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Defendants are represented by Debevoise & Plimpton LLP, a well-known and respected law firm with attorneys who vigorously represented the interests of their clients. In the face of this experienced, formidable, and well-financed opposition, Lead Plaintiffs' Counsel was nonetheless able to achieve a settlement very favorable to the Class.

**IX. REQUEST FOR PAYMENT OF LITIGATION EXPENSES**

137. Lead Counsel seek, on behalf of Lead Plaintiffs' Counsel, payment from the Settlement Fund of \$981,296.48 in litigation expenses reasonably and necessarily incurred by Lead Plaintiffs' Counsel in connection with prosecuting the claims against Defendants. *See* Exs. 4, 5, 6 & 8.

138. From the beginning of the case, Lead Plaintiffs' Counsel were aware that they might not recover any of their expenses, and, at the very least, would not recover anything until the Litigation was successfully resolved. Thus, Lead Plaintiffs' Counsel were motivated to take steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case. Lead Counsel maintained strict control over the litigation expenses. Indeed, many of the litigation expenses were paid out of a litigation fund created and maintained by Liaison Counsel. *See* Ex. 5-F.

139. As set forth in their declarations, Lead Plaintiffs' Counsel have incurred a total of \$981,296.48 in litigation expenses in connection with the prosecution of the Litigation. *See*

Exs. 4, 5 & 6. As attested to, these expenses are reflected on the books and records maintained by each 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. Expenses are set forth in detail in each firm's declaration, which identifies the specific category of expense, e.g., online/computer research, experts' fees, travel costs, duplicating, telephone, fax and postage expenses, and other costs incurred for which counsel seek payment. These expense items are billed separately by each firm and such charges are not duplicated in the respective firms' billing rates.

140. Of the total amount of expenses, \$521,826.35, or approximately 53%, was expended on experts and consultants. As detailed above, Lead Plaintiffs' Counsel retained an expert to offer his opinions concerning the efficiency of the market for Barrick common stock as well as causation and the amount of damages suffered by the Class, and to rebut the arguments Defendants' expert advanced against loss causation and damages. This same expert also helped Lead Counsel develop a fair and reasonable Plan of Allocation. Lead Plaintiffs' Counsel also retained an accounting and internal control violations expert to respond to Defendants' defenses, and to help prosecute this Litigation through trial. Lead Plaintiffs' Counsel also retained consultants with expertise in mining. Accordingly, these professionals were essential to the overall prosecution of the Litigation.

141. Another large component of the expenses, \$65,873.44, related to travel, business transportation, and working meals. For instance, in connection with the extensive discovery taken and defended by Lead Plaintiffs' Counsel in the Litigation, among other matters, Lead Plaintiffs' Counsel was required to travel throughout the country and seeks payment for the costs of this travel. Representatives of Lead Plaintiffs were also required to travel from Europe to

attend depositions. (Any first class airfare has been reduced to economy rates for purposes of this application.) Also, any travel time that did not include working on the case at the same time has been reduced by half in all instances.

142. Additionally, mediation fees totaled \$66,770.84 and costs related to the extensive investigation of the claims, such as the fees charged by outside investigators, counsel needed for letters rogatory in Canada and Chile, and counsel for the confidential witnesses, amounted to \$39,967.56.

143. The other expenses for which Lead Plaintiffs' Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include court fees, online legal and factual research, transcription costs, costs related to the document productions, copying costs, long distance telephone and facsimile charges, and postage and delivery expenses.

144. All of the litigation expenses incurred, which total \$981,296.48, were necessary to the successful prosecution and resolution of the claims against Defendants.

#### **X. THE REACTION OF THE CLASS TO THE FEE AND EXPENSE APPLICATION**

145. As mentioned above, consistent with the Preliminary Approval Order, to date, 1,072,843 Claim Packets have been mailed to potential Class Members advising them that Lead Counsel would seek an award of attorneys' fees that would not exceed 25% of the Settlement Fund, and payment of expenses in an amount not to exceed \$1,200,000. *See* Ex. 7 ¶ 10. Additionally, the Summary Notice was published in *The Wall Street Journal* and was transmitted over *PR Newswire*. *See id.* at ¶ 3. The Notice and the Stipulation have also been available on the settlement website maintained by GCG. *Id.* ¶ 4. While the deadline set by the Court for Class Members to object to the Fee and Expense Application has not yet passed, to date only two

purported objections have been received. Lead Counsel will respond to any additional objections in our reply papers, which are due September 30, 2016.

**XI. MISCELLANEOUS EXHIBITS**

146. Attached hereto as Exhibit 9 is a compendium of unreported cases, in alphabetical order, cited in the accompanying Fee Memorandum.

147. Attached hereto as Exhibit 10 is a list of defense-firm billing rates analyzed and gathered by Liaison Counsel Labaton Sucharow from bankruptcy-court filings in 2010.

**XII. CONCLUSION**

148. In view of the significant recovery to the Class and the substantial risks of this litigation, as described above and in the accompanying memorandum of law in support of approval of the Settlement, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement should be approved as fair and reasonable and that the proposed Plan of Allocation should likewise be approved as fair and reasonable. In view of the significant recovery in the face of substantial risks, the quality of work performed, the contingent nature of the fee, and the standing and experience of Lead Plaintiffs' Counsel, as described above and in the accompanying memorandum of law in support of the fee and expense request, Lead Counsel respectfully request that the Fee and Expense Application be approved in full.

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

Executed on September 7, 2016

/s/ James M. Hughes  
James M. Hughes

**CERTIFICATE OF SERVICE**

I, James M. Hughes, hereby certify that on September 7, 2016, I caused a true and correct copy of the attached Declaration of James M. Hughes in Support of Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation and Lead Counsel's Motion for Attorneys' Fees, Reimbursement of Litigation Expenses to be served electronically on all counsel registered for electronic service for this case.

*/s/ James M. Hughes*

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James M. Hughes

# Exhibit 1

**CORNERSTONE RESEARCH**  
ECONOMIC AND FINANCIAL CONSULTING AND EXPERT TESTIMONY

# Securities Class Action Settlements

## 2014 Review and Analysis



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**HIGHLIGHTS**

In 2014, total settlement dollars in securities class actions hit their lowest mark in 16 years. There was also a dramatic decrease in the average settlement amount, which reached its lowest level since 2000. At the same time, the number of settlements remained largely unchanged.

- Total settlement dollars in 2014 declined 78 percent compared to 2013 and were 84 percent below the average for the prior nine years [REDACTED]
- There were 63 settlements in 2014, largely unchanged compared to the 66 settlements in 2013 [REDACTED]
- At \$265 million, the largest settlement in 2014 was substantially smaller than in 2013 and 2012 [REDACTED]
- The average settlement size dropped to \$17.0 million from \$73.5 million in 2013, while the median settlement amount (representing the typical case) declined only slightly to \$6.0 million from \$6.6 million in 2013 [REDACTED]
- Average "estimated damages" declined 60 percent from 2013. Since "estimated damages," the simplified calculation analyzed for purposes of this research, are the most important factor in predicting settlement amounts, this decline contributed to the substantially lower average settlement amounts in 2014. [REDACTED]
- Historically, cases with third-party codefendants have settled for substantially higher amounts as a percentage of "estimated damages." In 2014, however, cases with and without third-party defendants settled for similar percentages of "estimated damages." [REDACTED]
- Average docket entry numbers fell substantially among 2014 settlements involving public pensions as lead plaintiffs [REDACTED]

**FIGURE 1: SETTLEMENT STATISTICS**

(Dollars in Millions)

	1996–2013	2013	2014
Minimum	\$0.1	\$0.7	\$0.3
Median	\$8.3	\$6.6	\$6.0
Average	\$57.2	\$73.5	\$17.0
Maximum	\$8,493.6	\$2,464.3	\$265.0
Total Amount	\$79,786.1	\$4,847.9	\$1,068.0

Settlement dollars adjusted for inflation; 2014 dollar equivalent figures used.

## 2014 FINDINGS: PERSPECTIVE AND DEVELOPING TRENDS

There was a dramatic decrease in average size among settlements approved in 2014, while the median settlement amount remained relatively constant. This decrease reflected a drop-off in particularly large settlements. The most important factor in explaining settlement amounts is the associated shareholder losses, referred to in this report as "estimated damages" (see page 7). Average "estimated damages" dropped sharply in 2014, while median "estimated damages" experienced an increase.

In 2014, there were fewer settlements involving "estimated damages" greater than \$1 billion and similarly, a reduced number involving "estimated damages" greater than \$5 billion, compared to prior years. Understanding the decrease in the number of large settlements requires consideration of the causes of the decline in large-damage cases.

The level of "estimated damages" depends on several factors, including the length of the associated class periods and the stock market volatility during the relevant time period. In 2014, on average, the class period length was not substantially different than prior years. However, the volatility of the stock market in recent years has been declining when compared to earlier years, which may have contributed to the smaller average "estimated damages" for cases settled in 2014.

Qualitative factors also contributed to the reduction in large settlements. A smaller proportion of large cases involved third-party defendants or public pension plans as lead plaintiffs. These factors are associated with higher settlements. Moreover, the average size of the defendant firms involved in securities class actions with large "estimated damages" (i.e., damages in excess of \$500 million) was considerably smaller than the average in recent years.

The number of securities class action filings (i.e., new cases) involving Rule 10b-5, Section 11, and/or Section 12(a)(2) allegations increased in 2014 for the second year in a row.<sup>1</sup> If there is not a marked change in case dismissal rates, it is possible there will be an increase in the overall number of cases settled in upcoming years. However, a reduction in filings of cases with large market capitalization losses in 2014<sup>2</sup> may mean that the lower level of large settlements will persist in the future.

---

"Lower 'estimated damages' may stem from the reduced stock price volatility during the years when many of these cases were filed."

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Dr. Laura Simmons  
Cornerstone Research  
Senior Advisor

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This report analyzes a sample of securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2014, and explores a variety of factors that influence settlement outcomes. This study focuses on cases alleging fraudulent inflation in the price of a corporation's common stock (i.e., excluding cases with alleged classes of only bondholders, preferred stockholders, etc., and excluding cases alleging fraudulent depression in price). See page 24 for a detailed description of the research sample.

## NUMBER AND SIZE OF SETTLEMENTS

### TOTAL SETTLEMENT DOLLARS

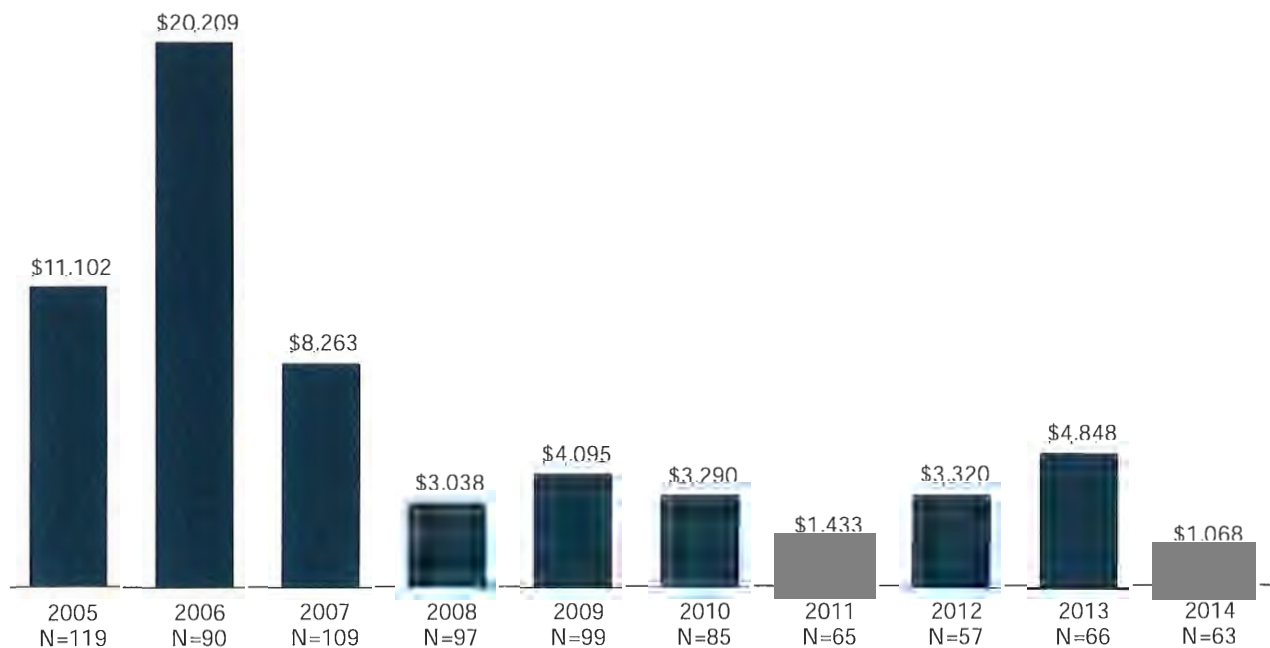
- In 2014, there were 63 court-approved settlements, largely unchanged from 2013.
- While the year-over-year change was small, when comparing the total number of settled cases from 2010 to 2014 to the prior five-year period (2005 to 2009), the number of settled cases declined approximately 35 percent.
  - Since cases tend to take about two to four years from filing to settlement, the reduced number of settlements over the last five years can be traced to an earlier decrease in related filings.<sup>3</sup>
  - Below-average filing rates and increasing dismissal rates in recent years have likely impacted the total number of settled cases.<sup>4</sup>
- The total value of settlements approved by courts in 2014 was \$1.1 billion, compared to an annual average of \$6.6 billion for the prior nine years.
- The low level of total settlement dollars was primarily due to fewer very large settlements compared to the prior year, rather than a shift in the typical settlement size (see Mega Settlements on page 4).

Total settlement dollars in 2014 were the lowest in 16 years.

FIGURE 2: TOTAL SETTLEMENT DOLLARS

2005–2014

(Dollars in Millions)



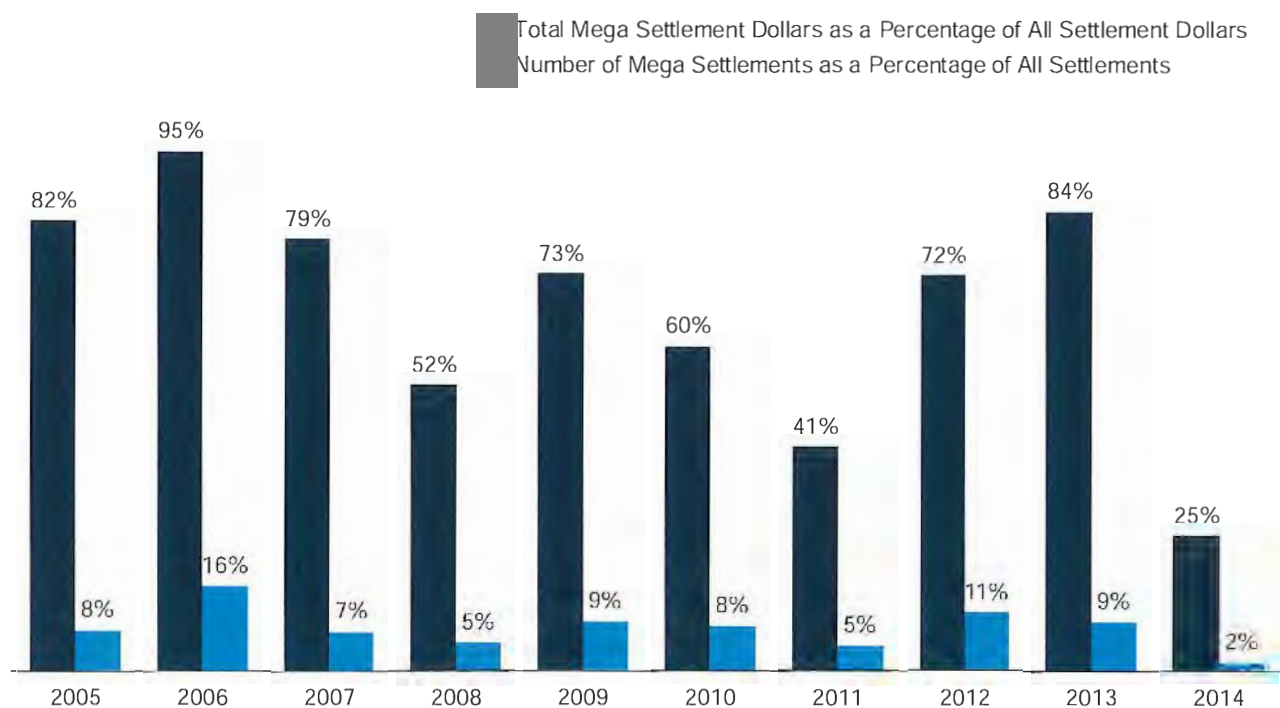
Settlement dollars adjusted for inflation; 2014 dollar equivalent figures used.

## MEGA SETTLEMENTS

- In many years, a substantial proportion of total settlement dollars are attributable to mega settlements (settlements at or above \$100 million). In contrast, there was only one mega settlement in 2014, accounting for 25 percent of total settlement dollars, compared with six mega settlements in 2013 accounting for 84 percent of total settlement dollars.
- In the last decade, 2014 is one of only three years in which there were no cases settling for amounts in excess of \$500 million.

In 2014, the percentage of settlement dollars from mega settlements was the lowest in 16 years.

FIGURE 3: MEGA SETTLEMENTS  
2005–2014



## SETTLEMENT SIZE

- As highlighted in prior reports, the vast majority of securities class actions settle for less than \$50 million.
- In 2014, all but one of the 63 cases (98 percent) settled for less than \$100 million.
- The proportion of cases settling for \$2 million or less (often referred to as "nuisance suits") in 2014 was 11 percent, similar to the prior nine-year period.

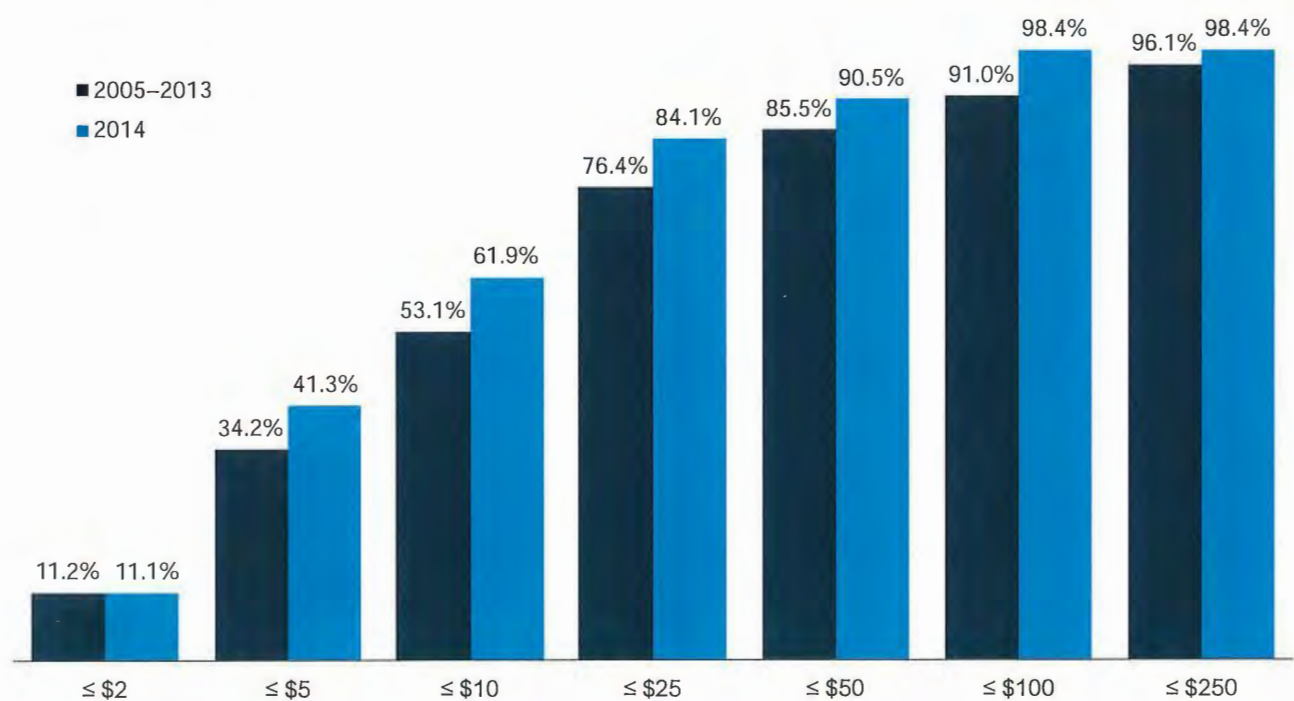
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Over 90 percent  
of cases in 2014  
settled for less  
than \$50 million.

---

FIGURE 4: CUMULATIVE SETTLEMENT DISTRIBUTION  
2005–2014

(Dollars in Millions)



Settlement dollars adjusted for inflation; 2014 dollar equivalent figures used.



**SETTLEMENT SIZE** *continued*

- At \$17 million, the average settlement amount in 2014 was 64 percent lower than the average for all prior post-Reform Act years.
- In 2014, not only was there a sharp drop-off in the proportion of very large settlements, but there was also an increase in the proportion of settlements of \$10 million or less.
  - Approximately 62 percent of settlements in 2014 were for \$10 million or less, compared to 53 percent for 2005–2013.
  - This increase in small settlements occurred despite the fact that the proportion of settlements related to Chinese reverse merger cases dropped by half in 2014 (to 15 percent of settlements for amounts less than \$10 million). Chinese reverse merger cases have tended to settle for relatively small amounts.<sup>5</sup>

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The average settlement amount was 77 percent lower than in 2013.

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**FIGURE 5: SETTLEMENT PERCENTILES****2005–2014***(Dollars in Millions)*

Year	Average	10th	25th	Median	75th	90th
2014	\$17.0	\$1.7	\$2.9	\$6.0	\$13.2	\$39.9
2013	\$73.5	\$1.9	\$3.1	\$6.6	\$22.5	\$83.8
2012	\$58.2	\$1.3	\$2.8	\$10.5	\$36.1	\$112.4
2011	\$22.1	\$1.9	\$2.6	\$6.1	\$18.9	\$44.0
2010	\$38.7	\$2.2	\$4.6	\$12.2	\$27.1	\$86.4
2009	\$41.4	\$2.6	\$4.2	\$8.8	\$22.1	\$73.3
2008	\$31.3	\$2.2	\$4.1	\$8.8	\$20.9	\$55.4
2007	\$75.8	\$1.7	\$3.4	\$10.3	\$20.0	\$91.1
2006	\$131.6	\$2.0	\$3.7	\$8.2	\$27.3	\$268.2
2005	\$30.4	\$1.8	\$4.0	\$9.0	\$23.2	\$91.0

Settlement dollars adjusted for inflation; 2014 dollar equivalent figures used.

## DAMAGES ESTIMATES AND MARKET CAPITALIZATION LOSSES

### "ESTIMATED DAMAGES"

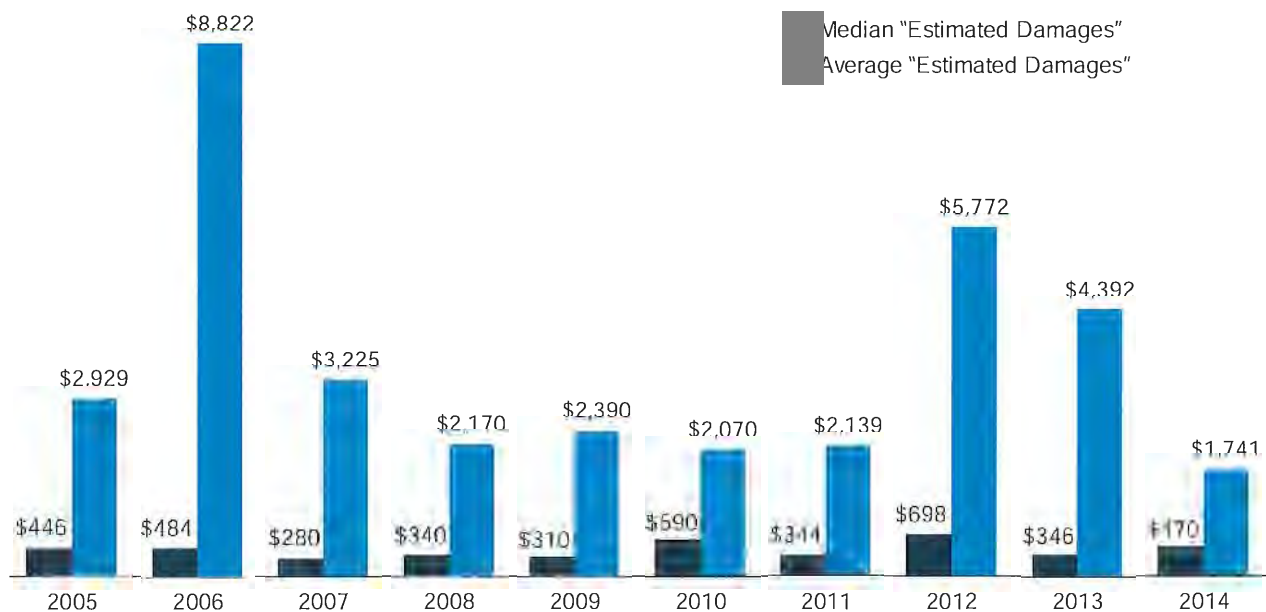
For purposes of this research, simplified calculations of potential shareholder losses are used, referred to here as "estimated damages." Application of this consistent method allows for the identification and analysis of possible trends. Notably, this measure of damages is the most important factor in predicting settlement amounts. "Estimated damages" are not necessarily linked to the allegations included in the associated court pleadings.<sup>6</sup> Accordingly, the damages estimates presented in this report are not intended to be indicative of alleged economic damages incurred by shareholders.

- Average "estimated damages" in 2014 were the lowest in 12 years.
- In 2014, there were only five settlements with "estimated damages" greater than \$5 billion, compared to an annual average of nine cases for 2005–2013.
- Even after lowering the "estimated damages" threshold to \$1 billion, there was still a 24 percent decline in the number of cases in 2014 when compared to the prior nine years.
- Only three credit crisis cases settled in 2014, compared to seven in 2013 and 13 in 2012. Credit crisis cases have tended to be associated with larger "estimated damages," and the limited number of credit crisis settlements likely contributed to the lower "estimated damages" in 2014.

Average "estimated damages" for 2014 declined 60 percent from 2013.

FIGURE 6: MEDIAN AND AVERAGE "ESTIMATED DAMAGES"  
2005–2014

(Dollars in Millions)



"Estimated damages" are adjusted for inflation based on class period end dates.

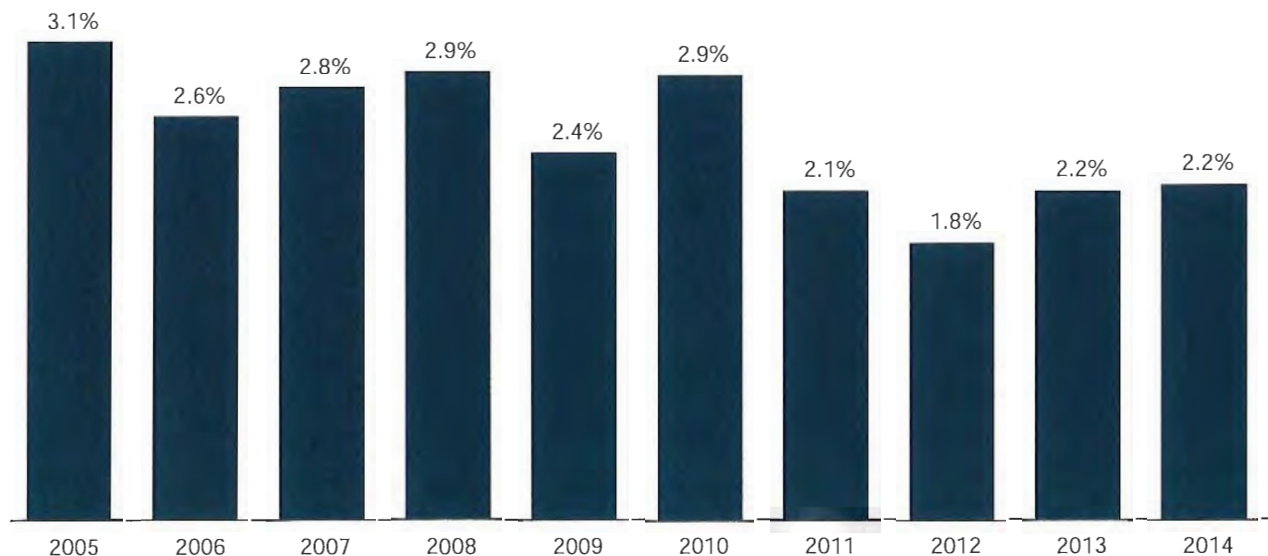


**"ESTIMATED DAMAGES" *continued***

- Settlements as a percentage of "estimated damages" tend to be smaller when "estimated damages" are larger; thus, when overall "estimated damages" increase, settlements as a percentage of "estimated damages" typically decrease. In 2014, however, median "estimated damages" increased 36 percent while median settlements as a percentage of "estimated damages" were essentially flat compared to the prior year.
- These results suggest that other factors, including those discussed in the following pages, influenced median settlements as a percentage of "estimated damages" in 2014.

Median settlements as a percentage of "estimated damages" hit a historic low in 2012, but have risen over the past two years.

**FIGURE 7: MEDIAN SETTLEMENTS AS A PERCENTAGE OF "ESTIMATED DAMAGES"**  
2005–2014



**"ESTIMATED DAMAGES" continued**

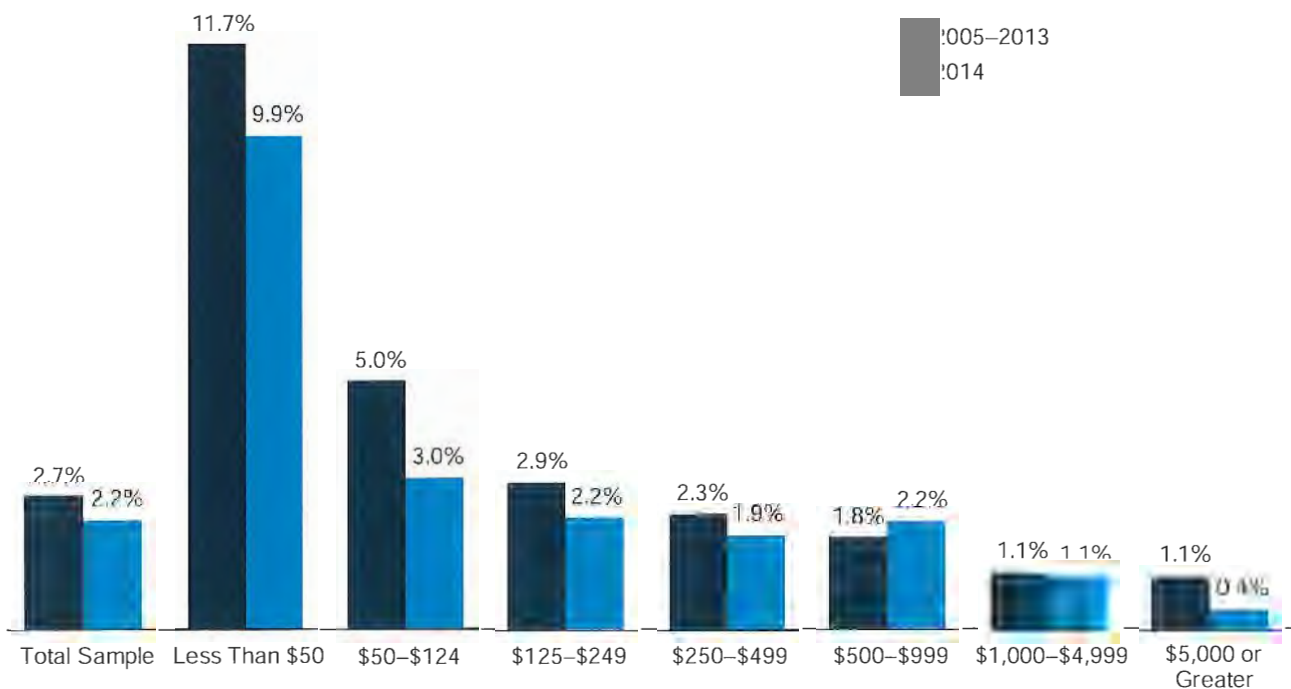
- In 2014, smaller cases continued to settle for substantially higher percentages of "estimated damages."
- Very small cases—those with "estimated damages" of less than \$50 million—had a median settlement as a percentage of "estimated damages" of 9.9 percent, compared with 2.2 percent for all 2014 settlements.
- Among cases settled in the last 10 years, 57 percent have "estimated damages" below \$500 million and 43 percent have "estimated damages" above \$500 million.

Settlements as a percentage of "estimated damages" remained below the 2005–2013 median.

**FIGURE 8: MEDIAN SETTLEMENTS AS A PERCENTAGE OF "ESTIMATED DAMAGES" BY DAMAGES RANGES**

**2005–2014**

(Dollars in Millions)



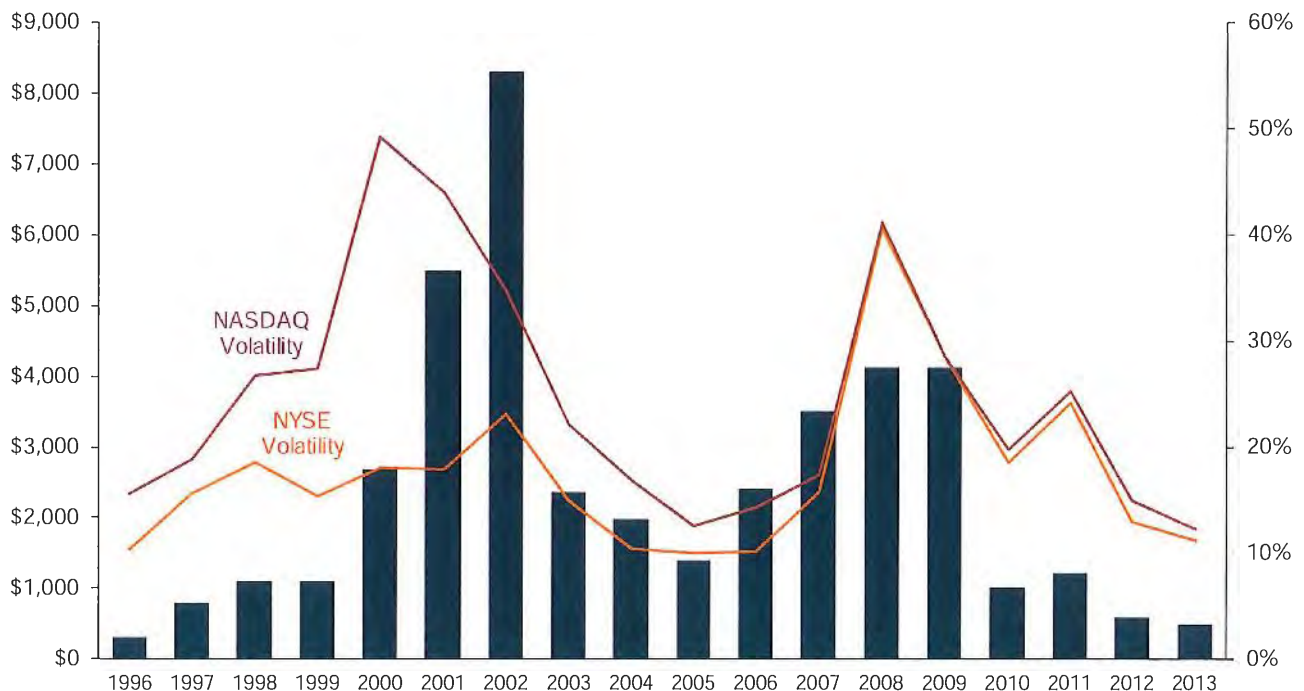
**"ESTIMATED DAMAGES" continued**

- New analysis included in this year's report shows that for settled cases, the amount of "estimated damages" is correlated with market volatility around the time of case filing, which tends to be two to four years prior to settlement.
- NYSE and NASDAQ volatility most recently peaked in 2008. Consistent with this, "estimated damages" for settled cases filed in 2008 and 2009 were the highest since 2002.
- In recent years, market volatility has generally been trending downward, which may have contributed to the reduction in average "estimated damages" and Disclosure Dollar Loss (DDL) for cases settled in 2014 (see page 11).

Continued low market volatility in 2014 suggests that lower "estimated damages" may persist.

**FIGURE 9: AVERAGE "ESTIMATED DAMAGES" FOR SETTLED CASES BY FILING YEAR 1996–2013**

(Dollars in Millions)



Note: "Estimated damages" adjusted for inflation; 2014 dollar equivalent figures used. Volatility is calculated as the annualized standard deviation of daily market returns. Chart shows filing years for settled cases through December 2014.

## DISCLOSURE DOLLAR LOSS

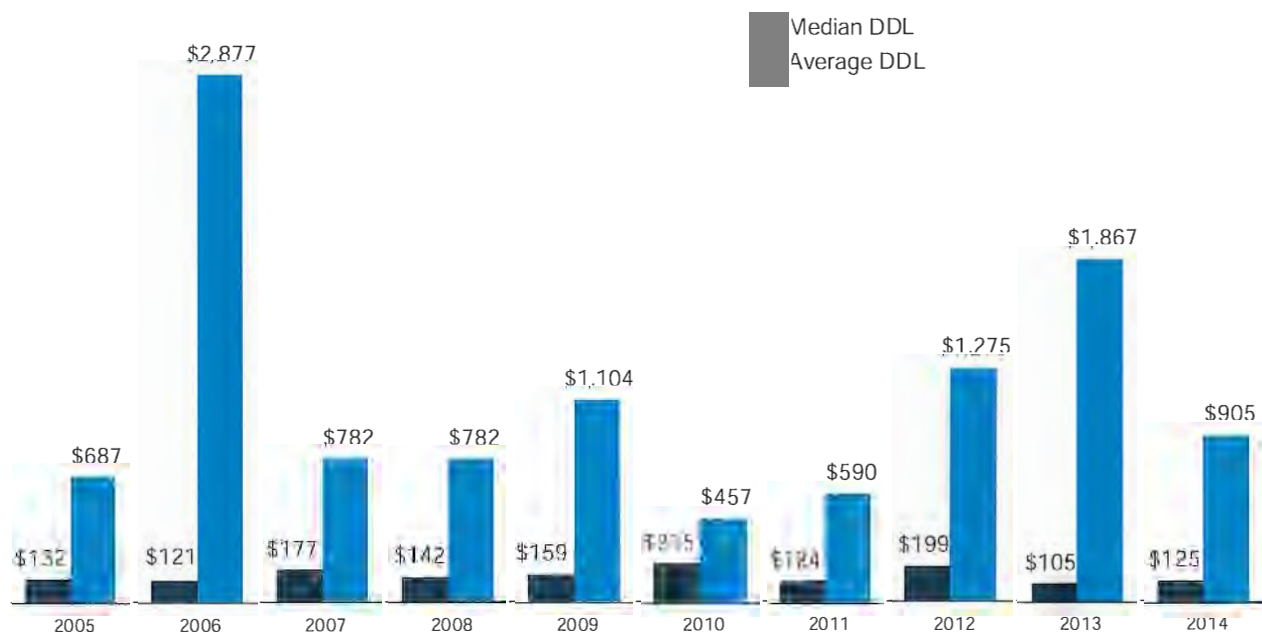
Disclosure Dollar Loss (DDL) is another simplified measure of potential shareholder losses and an alternative measure to "estimated damages." DDL is calculated as the decline in the market capitalization of the defendant firm from the trading day immediately preceding the end of the class period to the trading day immediately following the end of the class period.<sup>7</sup>

- Similar to the pattern observed with "estimated damages," the average DDL declined substantially in 2014 while the median DDL increased slightly.
- In 2014, there were only three cases (5 percent) with DDL above \$2.5 billion, compared to nine (14 percent) in 2013.
- Consistent with the lower shareholder losses, as another measure of case size, issuer firms of cases settled in 2014 also had lower average assets compared to firms involved in 2013 settlements.

The average DDL associated with settled cases in 2014 decreased 52 percent from 2013.

**FIGURE 10: MEDIAN AND AVERAGE DISCLOSURE DOLLAR LOSS  
2005–2014**

(Dollars in Millions)



DDL is adjusted for inflation based on class period end dates.

## TIERED ESTIMATED DAMAGES

To account for the U.S. Supreme Court's 2005 landmark decision in *Dura*, this report considers an alternative measure of damages.<sup>8</sup> This measure reflects the fact that damages cannot be associated with shares sold before information regarding the alleged fraud reaches the market.<sup>9</sup> This alternative damages measure is referred to as tiered estimated damages and is based on the stock-price drops on alleged corrective disclosure dates as described in the settlement plan of allocation.<sup>10</sup>

As noted in past reports, this measure has not yet surpassed "estimated damages" in terms of its power as a predictor of settlement outcomes. However, it is highly correlated with settlement amounts and provides an alternative measure of investor losses for more recent securities class action settlements.

- Median settlements as a percentage of tiered estimated damages are higher than median settlements as a percentage of "estimated damages," as tiered estimated damages are typically smaller than "estimated damages."<sup>11</sup>
- Although the difference between the two damages measures can be substantial, their year-to-year directional trends are generally similar.

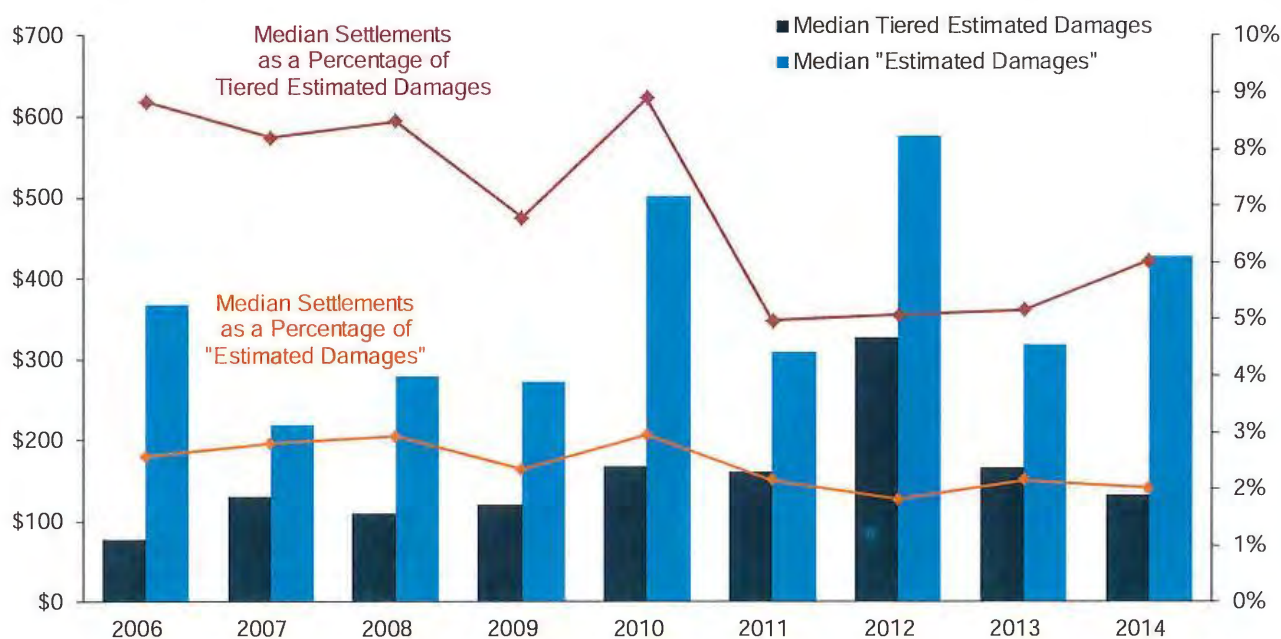
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**Median tiered estimated damages are substantially lower than "estimated damages."**

---

**FIGURE 11: TIERED ESTIMATED DAMAGES  
2006–2014**

(Dollars in Millions)





## ANALYSIS OF SETTLEMENT CHARACTERISTICS

### NATURE OF CLAIMS

- In 2014, there were only three cases involving Section 11 and/or Section 12(a)(2) claims that did not involve Rule 10b-5 allegations. There were seven cases in 2014 that involved Section 11 and/or Section 12(a)(2) claims, in addition to Rule 10b-5 claims.
- Intensified activity in the U.S. IPO market in recent years has occurred in tandem with the increase in filings involving Section 11 claims.<sup>12</sup> This suggests that settlements of cases involving these claims are likely to be more prevalent in future years.
- The median settlement as a percentage of "estimated damages" is higher for cases involving only Section 11 and/or Section 12(a)(2) claims compared with cases involving only Rule 10b-5 claims.

---

Settlements and "estimated damages" are typically smaller for cases involving only Section 11 and/or Section 12(a)(2) claims.

---

**FIGURE 12: SETTLEMENTS BY NATURE OF CLAIMS**  
**1996–2014**  
*(Dollars in Millions)*

	Number of Settlements	Median Settlements	Median "Estimated Damages"	Median Settlements as a Percentage of "Estimated Damages"
Section 11 and/or 12(a)(2) Only	83	\$3.9	\$60.4	7.3%
Both Rule 10b-5 and Section 11 and/or 12(a)(2)	253	\$13.8	\$529.9	3.4%
Rule 10b-5 Only	1,102	\$8.0	\$368.3	2.8%
All Post–Reform Act Settlements	1,438	\$8.2	\$336.6	3.1%

Settlement dollars and "estimated damages" adjusted for inflation; 2014 dollar equivalent figures used. "Estimated damages" are adjusted for inflation based on class period end dates.

## ACCOUNTING ALLEGATIONS

This research examines three types of accounting allegations among settled cases: (1) alleged GAAP violations, (2) restatements, and (3) reported accounting irregularities.<sup>13</sup>

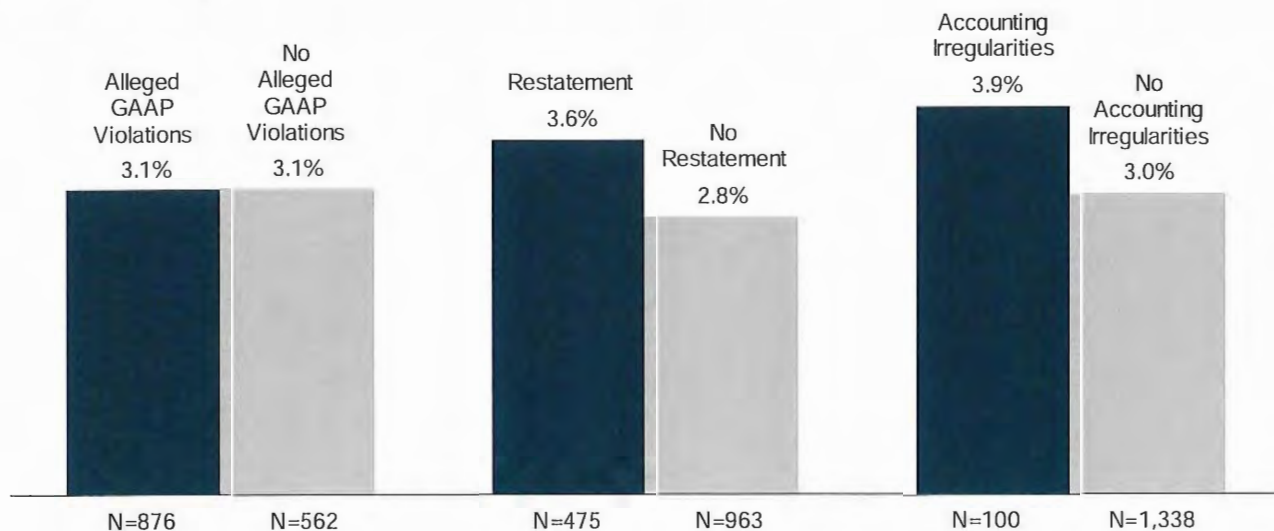
- In 2014, 67 percent of settled cases alleged GAAP violations, representing a slight increase over the rate of 61 percent for all prior post-Reform Act years.
- The median class period length for cases with GAAP allegations is nearly twice as long as for cases without such allegations.
- Restatements were involved in 29 percent of cases settled in 2014 and were associated with higher settlements as a percentage of "estimated damages" compared to cases not involving restatements.
- Of the cases approved for settlement in 2014, 8 percent involved reported accounting irregularities, which is within the range of previous years. These cases continued to settle for the highest amounts in relation to "estimated damages."

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Cases involving accounting allegations are generally associated with higher settlement amounts and higher settlements as a percentage of "estimated damages."

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**FIGURE 13: MEDIAN SETTLEMENTS AS A PERCENTAGE OF "ESTIMATED DAMAGES" AND ACCOUNTING ALLEGATIONS 1996–2014**

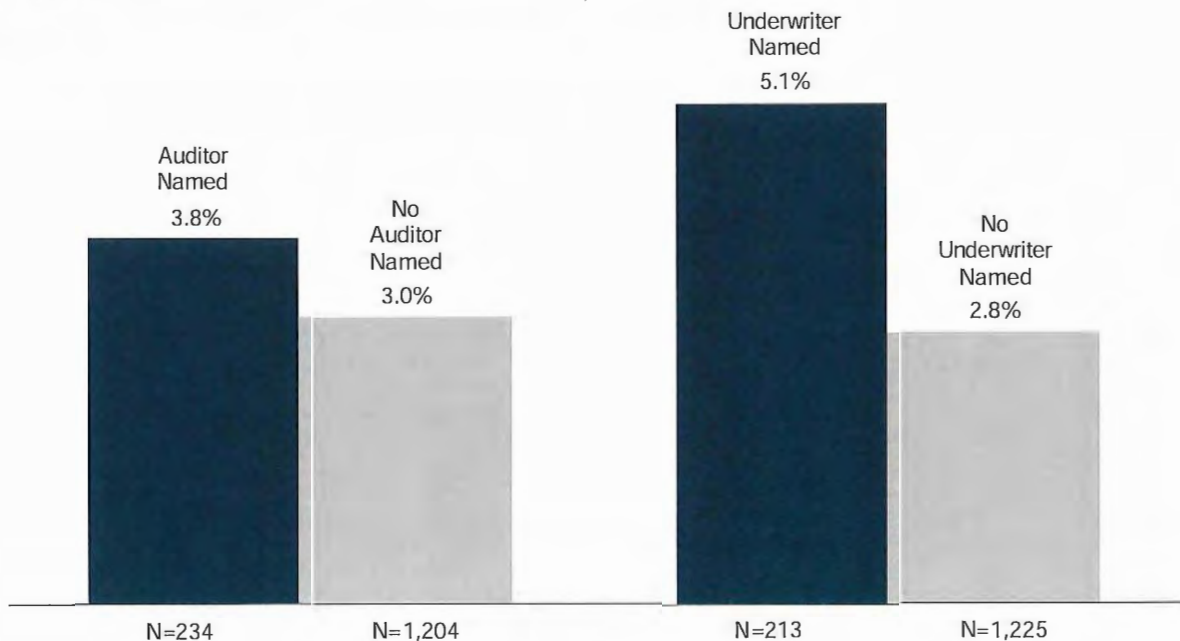


### THIRD-PARTY CODEFENDANTS

- Third parties, such as an auditor or an underwriter, are often named as codefendants in larger, more complex cases and can provide an additional source of settlement funds.
- Historically, cases with third-party codefendants have settled for substantially higher amounts as a percentage of "estimated damages." In 2014, however, cases with and without third-party defendants settled for similar percentages of "estimated damages."
- In 2014, 21 percent of cases with alleged GAAP violations had a named auditor defendant, while 70 percent of cases with Section 11 claims had a named underwriter defendant.

Outside auditor defendants are typically associated with cases involving GAAP violations; underwriter defendants are highly correlated with Section 11 claims.

FIGURE 14: **MEDIAN SETTLEMENTS AS A PERCENTAGE OF "ESTIMATED DAMAGES" AND THIRD-PARTY CODEFENDANTS 1996–2014**





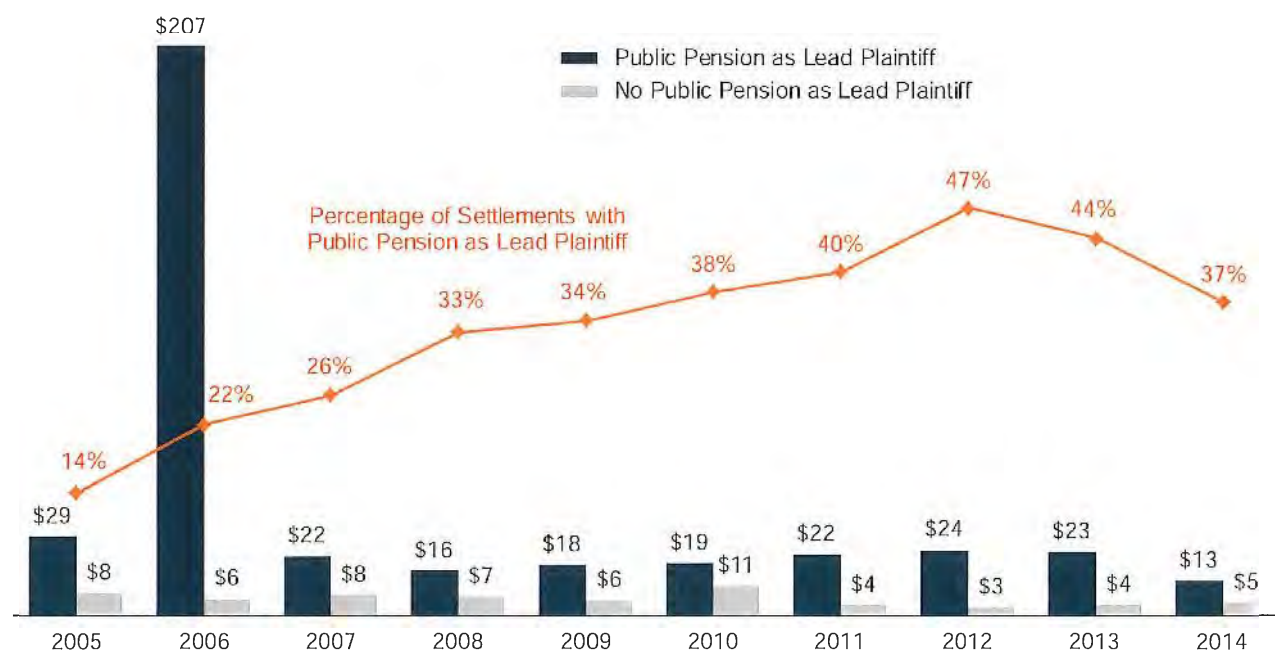
## INSTITUTIONAL INVESTORS

- Since 2006, more than half of the settlements in any given year have involved institutional investors as lead plaintiffs. In 2014, 63 percent of cases approved for settlement had lead plaintiffs that were institutional investors.
- The median settlement in 2014 for cases with a public pension as a lead plaintiff was \$13 million, compared with \$5 million for cases without a public pension as a lead plaintiff.
- In 2014, 52 percent of settlements with "estimated damages" greater than \$500 million involved a public pension plan as lead plaintiff, compared to 24 percent for cases with "estimated damages" of \$500 million or less.

The increasing involvement of public pensions as lead plaintiffs reversed in 2013 and further declined in 2014.

FIGURE 15: MEDIAN SETTLEMENT AMOUNTS AND PUBLIC PENSIONS  
2005–2014

(Dollars in Millions)



Settlement dollars adjusted for inflation; 2014 dollar equivalent figures used.

## DERIVATIVE ACTIONS

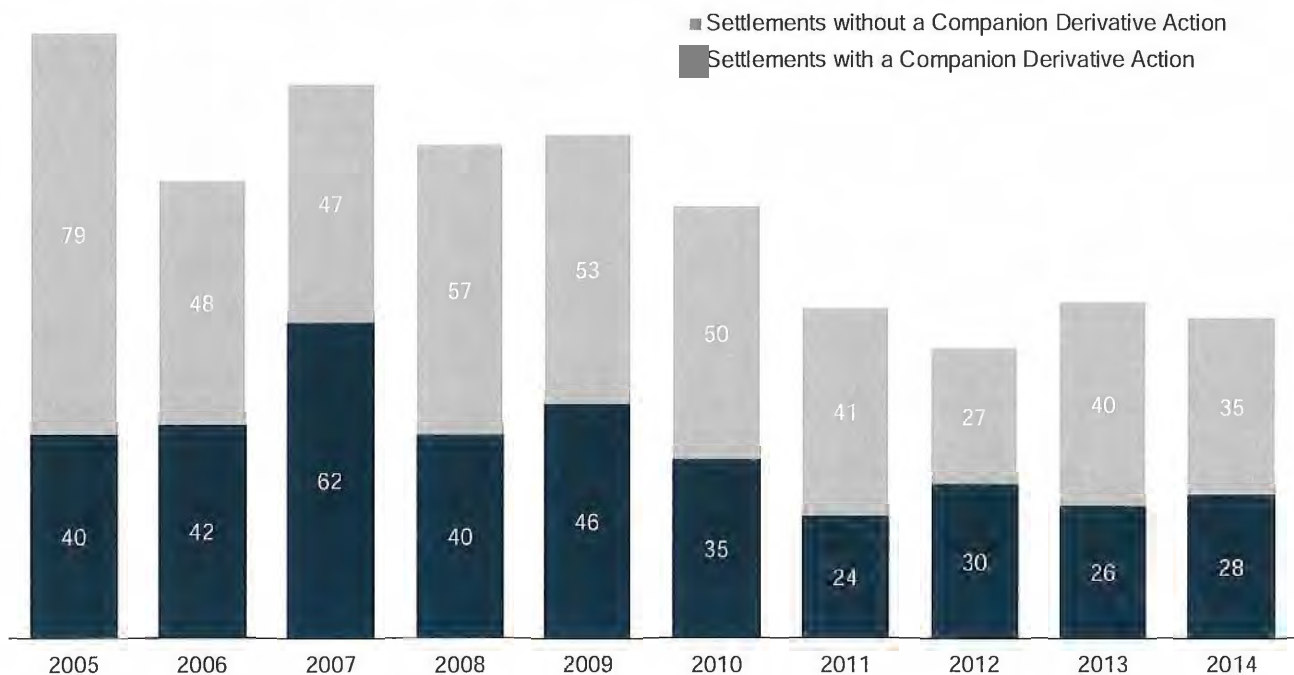
- Historically, accompanying derivative actions have been associated with larger securities class actions compared to smaller cases.<sup>14</sup> In 2014, this gap narrowed—48 percent of cases with "estimated damages" of more than \$500 million involved a companion derivative action, compared to 41 percent for cases with damages of \$500 million or less.
- In 2014, the median settlement for cases with an accompanying derivative action was 31 percent higher than for cases without an accompanying derivative action. In 2013, this difference was 78 percent while in 2012, it was 387 percent.
- Overall, 44 percent of settled cases in 2014 were accompanied by derivative actions—similar to prior years.

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Companion derivative actions continued to be associated with higher class action settlements.

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FIGURE 16: FREQUENCY OF DERIVATIVE ACTIONS  
2005–2014



## CORRESPONDING SEC ACTIONS

Cases that involve a corresponding SEC action (evidenced by the filing of a litigation release or administrative proceeding prior to settlement) are associated with significantly higher settlement amounts and have higher settlements as a percentage of "estimated damages."<sup>15</sup>

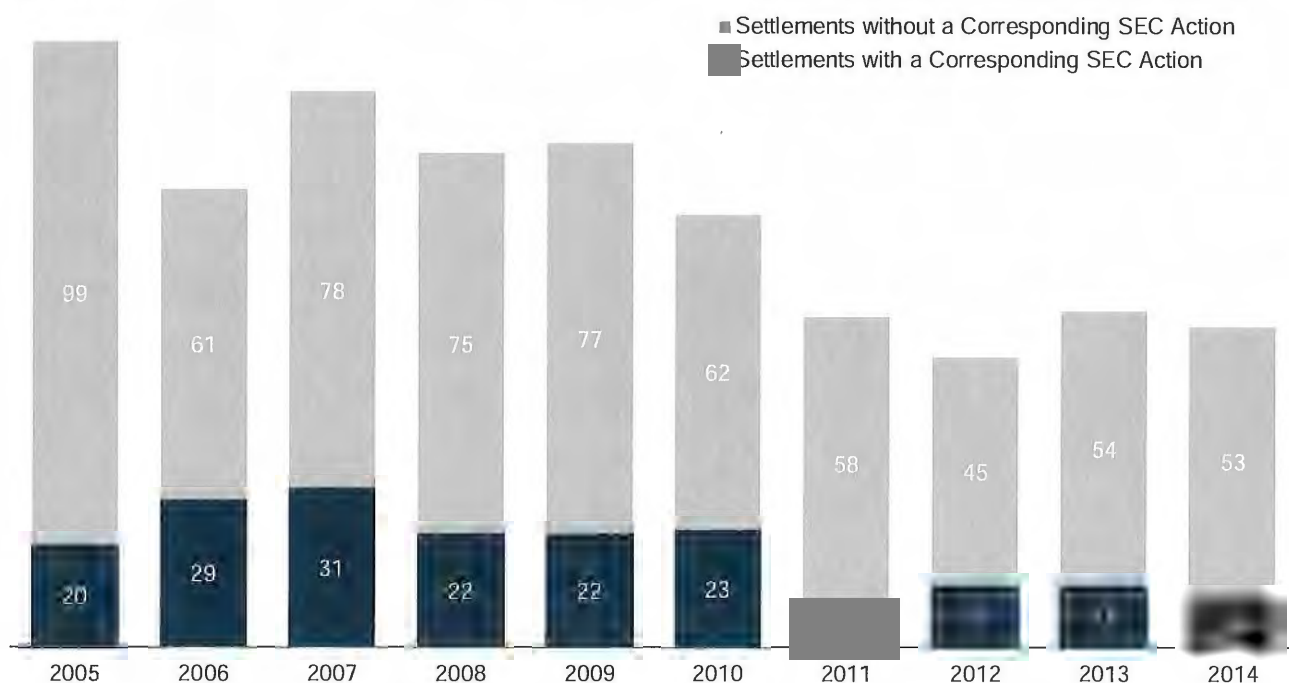
- In 2014, 16 percent of settled cases involved a corresponding SEC action, compared with 18 percent in 2013 and 21 percent in 2012.
- The median settlement for all post-Reform Act cases with an SEC action (\$12.9 million) was more than twice the median settlement for cases without a corresponding SEC action.
  - In 2014, the median settlement for cases with an SEC action was \$9.4 million, while cases without an associated SEC action had a median settlement of \$5.5 million.
  - In 2014, institutional investors were involved as lead plaintiffs in seven of the 10 cases with a corresponding SEC action.
- The higher settlement amounts for cases involving corresponding SEC actions are, in part, due to the fact that among securities cases that have settled, SEC actions more frequently accompany larger cases, as measured by issuer asset-size and higher "estimated damages."

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The number of settlements with corresponding SEC actions remained relatively low in 2014.

---

FIGURE 17: FREQUENCY OF SEC ACTIONS  
2005–2014



## TIME TO SETTLEMENT AND CASE COMPLEXITY

- In 2014, the median and average time to settlement was three years.
- Larger cases (as measured by "estimated damages") and cases involving larger firms tend to take longer to reach settlement.
- The length of time from filing to settlement is correlated with the number of docket entries—a measure of the complexity of a case and the case's progression through the litigation process.
  - In 2014, the average number of docket entries (both in absolute figures and scaled by the time from filing to settlement) was among the lowest in 10 years. In other words, even controlling for the length of time that cases were outstanding prior to settlement, the number of docket entries dropped in 2014, indicating reduced activity for cases prior to settlement.
  - For cases involving a public pension as a lead plaintiff, average docket entries were down approximately 40 percent in 2014 when compared to the prior nine years.
  - Despite the observable decline in docket entries, fewer cases in 2014 settled in very early stages of the litigation process.

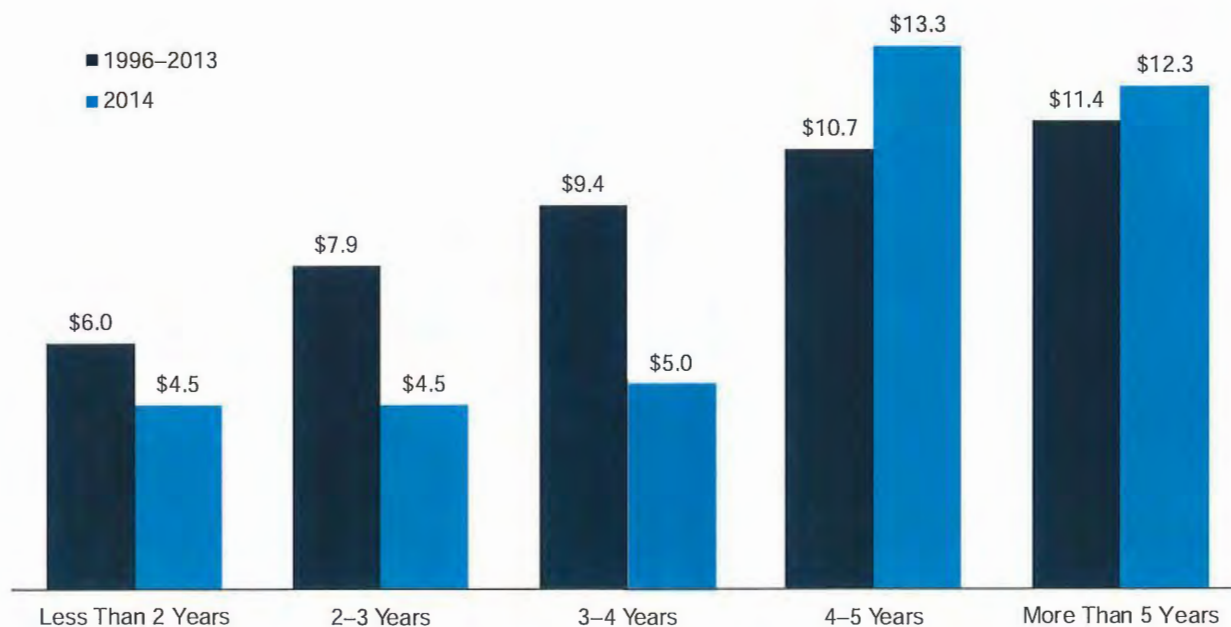
---

Approximately  
70 percent of  
settlements in 2014  
occurred two to  
four years after  
the filing date.

---

**FIGURE 18: MEDIAN SETTLEMENT BY DURATION  
FROM FILING DATE TO SETTLEMENT HEARING DATE  
1996–2014**

(Dollars in Millions)





## LITIGATION STAGES

This report studies three stages in the litigation process that may be considered an indication of the merits of a case (e.g., surviving a motion to dismiss) and/or the time and effort invested by plaintiff counsel:

Stage 1: Settlement before the first ruling on a motion to dismiss

Stage 2: Settlement after a ruling on motion to dismiss, but before a ruling on motion for summary judgment

Stage 3: Settlement after a ruling on motion for summary judgment<sup>16</sup>

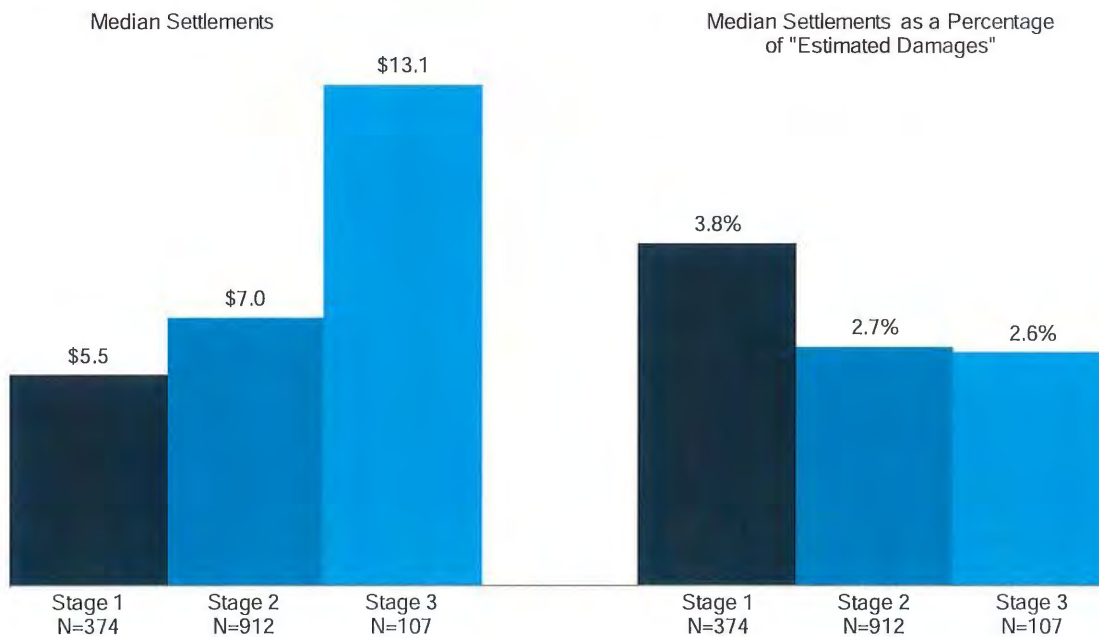
- In 2014, only 19 percent of settlements occurred in Stage 1, compared to 27 percent for cases settled in 1996–2013.
- Although smaller in total settlement dollar amounts, cases settling in Stage 1 have settled for the highest percentage of "estimated damages."
- Larger cases tend to settle at more advanced stages of litigation and tend to take longer to reach settlement. Through 2014, cases reaching Stage 3 had median "estimated damages" that were 75 percent higher than the median "estimated damages" of cases settling in Stage 1.

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Settlement  
amounts tend to  
increase as  
litigation  
progresses.

---

FIGURE 19: LITIGATION STAGE  
1996–2014  
(Dollars in Millions)



## INDUSTRY SECTORS

Resolution of credit crisis–related cases has constituted a large portion of settlement activity in the financial sector in recent years. However, filing of securities class actions involving credit crisis issues essentially ceased by 2012.<sup>17</sup> Accordingly, the majority of these cases have now progressed through the litigation process, resulting in a reduction in settlements involving financial firms in 2014.

- Only seven settled cases (11 percent) in 2014 involved financial firms compared to 15 (23 percent) in 2013 and 17 (30 percent) in 2012.
- Reflecting their larger "estimated damages," cases in the financial sector have settled for the highest amounts.
- The proportion of settled cases involving pharmaceutical firms declined to 9.5 percent in 2014 from a historic high of 18 percent in 2013.
- Industry sector is not a significant determinant of settlement amounts when controlling for other variables that influence settlement outcomes (such as "estimated damages," asset size, and other factors discussed on page 23).

The proportion of settled cases in 2014 involving financial firms is the lowest in

**FIGURE 20: SELECT INDUSTRY SECTORS**  
**1996–2014**

(Dollars in Millions)

Industry	Number of Settlements	Median Settlements	Median "Estimated Damages"	Median Settlements as a Percentage of "Estimated Damages"
Technology	332	\$7.7	\$323.3	3.0%
Financial	176	\$13.2	\$742.0	3.0%
Telecommunications	143	\$9.4	\$494.9	2.4%
Retail	123	\$6.8	\$237.7	4.1%
Pharmaceuticals	100	\$9.4	\$591.4	2.2%
Healthcare	59	\$7.9	\$282.1	3.5%

Settlement dollars and "estimated damages" adjusted for inflation; 2014 dollar equivalent figures used. "Estimated damages" are adjusted for inflation based on class period end dates.

## FEDERAL COURT CIRCUITS

- In 2014, the Second and Ninth Circuits continued to lead other circuits in the number of settlements.
- While activity levels have stayed relatively constant in the Second and Ninth Circuits over the last decade, other federal court circuits have experienced a decline of more than 50 percent in the number of securities class action settlements.
- Although it varies across court circuit, settlement approval hearings are generally held within four to eight months following the public announcement of a tentative settlement.

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48 percent of  
settlements  
occurred in the  
Second or Ninth  
Circuits in 2014.

---

**FIGURE 21: SETTLEMENTS BY FEDERAL COURT CIRCUIT  
2005–2014**

*(Dollars in Millions)*

Circuit	Number of Settlements	Median Number of Docket Entries	Median Duration from Tentative Settlement to Approval Hearing <i>(in months)</i>	Median Settlements	Median Settlements as a Percentage of "Estimated Damages"
First	38	131	6.4	\$7.1	2.8%
Second	197	108	6.5	\$11.9	2.6%
Third	77	123	6.1	\$8.9	2.8%
Fourth	29	127	4.3	\$8.6	2.0%
Fifth	62	112	5.3	\$6.5	2.3%
Sixth	41	142	4.4	\$18.2	2.7%
Seventh	42	151	5.2	\$10.5	2.2%
Eighth	29	165	5.9	\$14.6	3.6%
Ninth	217	162	6.3	\$8.2	2.4%
Tenth	28	170	7.6	\$8.2	2.0%
Eleventh	67	132	5.5	\$5.7	2.6%
DC	4	190	6.5	\$31.1	3.7%

Settlement dollars adjusted for inflation; 2014 dollar equivalent figures used.

## CORNERSTONE RESEARCH'S SETTLEMENT PREDICTION ANALYSIS

Regression analysis was applied to examine which characteristics of securities cases were associated with settlement outcomes. Based on the research sample of post-Reform Act cases settled through December 2014, the factors that were important determinants of settlement amounts included the following:

- "Estimated damages"
- Disclosure Dollar Loss (DDL)
- Most recently reported total assets of the defendant firm
- Number of entries on the lead case docket
- The year in which the settlement occurred
- Whether the issuer reported intentional misstatements or omissions in financial statements
- Whether a restatement of financials related to the alleged class period was announced
- Whether there was a corresponding SEC action against the issuer, other defendants, or related parties
- Whether the plaintiffs named an auditor as codefendant
- Whether the plaintiffs named an underwriter as codefendant
- Whether a companion derivative action was filed
- Whether a public pension was a lead plaintiff
- Whether noncash components, such as common stock or warrants, made up a portion of the settlement fund
- Whether the plaintiffs alleged that securities other than common stock were damaged
- Whether criminal charges/indictments were brought with similar allegations to the underlying class action
- Whether the issuer traded on a nonmajor exchange

Settlements were higher when "estimated damages," DDL, defendant asset size, or the number of docket entries were larger. Settlements were also higher in cases involving intentional misstatements or omissions in financial statements reported by the issuer, a restatement of financials, a corresponding SEC action, an underwriter and/or auditor named as codefendant, an accompanying derivative action, a public pension involved as lead plaintiff, a noncash component to the settlement, filed criminal charges, or securities other than common stock alleged to be damaged. Settlements were lower if the settlement occurred in 2004 or later, and if the issuer traded on a nonmajor exchange.

While this regression analysis is designed to better understand and predict the total settlement amount given the characteristics of a particular securities case, the probabilities associated with reaching alternative settlement levels can also be estimated. These probability estimates can be useful in considering the different layers of insurance coverage available and likelihood of contributing to the settlement fund. Regression analysis can also be used to explore hypothetical scenarios, including, but not limited to, the effects on settlement amounts given the presence or absence of particular factors found to significantly affect settlement outcomes.



## RESEARCH SAMPLE

- The database used in this report focuses on cases alleging fraudulent inflation in the price of a corporation's common stock (i.e., excluding cases with alleged classes of only bondholders, preferred stockholders, etc., and M&A cases).
- The sample is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes 1,458 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2014. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).<sup>18</sup>
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.<sup>19</sup> Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.<sup>20</sup>

## DATA SOURCES

In addition to SCAS, data sources include the Stanford Law School Securities Class Action Clearinghouse, Dow Jones Factiva, Bloomberg, Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, and public press.

## ENDNOTES.

1 See Securities Class Action Filings—2014 Year in Review, Cornerstone Research, 2015.

2 *Ibid.*

3 "Related filings" refers to case types covered in the scope of this report as described on page 24.

4 See Securities Class Action Filings—2014 Year in Review, Cornerstone Research, 2015.

5 See Investigations and Litigation Related to Chinese Reverse Merger Companies, Cornerstone Research, 2011.

6 The simplified "estimated damages" model is applied to common stock only. For all cases involving Rule 10b-5 claims, damages are calculated using a market-adjusted, backward-pegged value line. For cases involving only Section 11 and/or Section 12(a)(2) claims, damages are calculated using a model that caps the purchase price at the offering price. Volume reduction assumptions are based on the exchange on which the issuer's common stock traded. Finally, no adjustments for institutions, insiders, or short sellers are made to the underlying float.

7 DDL captures the price reaction—using closing prices—of the disclosure that resulted in the first filed complaint. This measure does not incorporate additional stock price declines during the alleged class period that may affect certain purchasers' potential damages claims. Thus, as this measure does not isolate movements in the defendant's stock price that are related to case allegations, it is not intended to represent an estimate of investor losses. The DDL calculation also does not apply a model of investors' share-trading behavior to estimate the number of shares damaged.

8 Tiered estimated damages are calculated for cases that settled after 2005.

9 Tiered estimated damages utilize a single value line when there is one alleged corrective disclosure date (at the end of the class period) or a tiered value line when there are multiple alleged corrective disclosure dates.

10 The dates used to identify the applicable inflation bands may be supplemented with information from the operative complaint at the time of settlement.

11 Tiered estimated damages apply inflation bands to specific date intervals during the alleged class period. As such, this measure does not capture all declines during the alleged class period as "estimated damages" does.

12 See Securities Class Action Filings—2014 Year in Review, Cornerstone Research, 2015.

13 The three categories of accounting allegations analyzed in this report are: (1) GAAP violations—cases with allegations involving Generally Accepted Accounting Principles (GAAP); (2) restatements—cases involving a restatement (or announcement of a restatement) of financial statements; and (3) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.

14 This is true whether or not the settlement of the derivative action coincides with the settlement of the underlying class action, or occurs at a different time.

15 It could be that the merits in such cases are stronger, or simply that the presence of an accompanying SEC action provides plaintiffs with increased leverage when negotiating a settlement.

16 Litigation stage data obtained from Stanford Law School's Securities Class Action Clearinghouse. Sample does not add to 100 percent as there is a small sample of cases with other litigation stage classifications.

17 See Securities Class Action Filings—2014 Year in Review, Cornerstone Research, 2015.

18 Available on a subscription basis.

19 Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.

20 This categorization is based on the timing of the settlement approval. If a new partial settlement equals or exceeds 50 percent of the then-current settlement fund amount, the entirety of the settlement amount is recategorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50 percent of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

## ABOUT THE AUTHORS

### Laarni T. Bulan

Ph.D., Columbia University; M.Phil., Columbia University; B.S., University of the Philippines

Laarni Bulan is a senior manager in Cornerstone Research's Boston office, where she specializes in finance. She has consulted on cases related to financial institutions and the credit crisis, municipal bond mutual funds, merger valuations, insider trading, asset-backed commercial paper conduits, real estate markets, credit default swaps, and foreign exchange. Dr. Bulan has published several academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

### Ellen M. Ryan

M.B.A., American Graduate School of International Management; B.A., Saint Mary's College

Ellen Ryan is a manager in Cornerstone Research's Boston office, where she works in the securities practice. Ms. Ryan has consulted on economic and financial issues in a variety of cases, including securities class actions, financial institution breach of contract matters, and antitrust litigation. She also has worked with testifying witnesses in corporate governance and breach of fiduciary duty matters. Prior to joining Cornerstone Research, Ms. Ryan worked for Salomon Brothers in New York and Tokyo. Currently she focuses on post-Reform Act settlement research as well as general practice area business and research.

### Laura E. Simmons

Ph.D., University of North Carolina at Chapel Hill; M.B.A., University of Houston; B.B.A., University of Texas at Austin

Laura Simmons is a senior advisor in Cornerstone Research's Washington, DC, office. She is a certified public accountant (CPA) and has more than 20 years of experience in accounting practice and economic and financial consulting. She has focused on damages and liability issues in litigation, as well as on accounting issues arising in a variety of complex commercial litigation matters. She has served as a testifying expert in cases involving accounting analyses, securities case damages, research on securities lawsuits, and other issues involving empirical analyses.

Dr. Simmons's research on pre- and post-Reform Act securities litigation settlements has been published in a number of reports and is frequently cited in the public press and legal journals. She has spoken at various conferences and appeared as a guest on CNBC addressing the topic of securities case settlements. She has also published in academic journals, with recent research focusing on the intersection of accounting and litigation. Dr. Simmons was previously an accounting faculty member at the Mason School of Business at the College of William & Mary. From 1986 to 1991, she was an accountant with Price Waterhouse.

The authors acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research. Please direct any questions and requests for additional information to the settlement database administrator at [settlement.database@cornerstone.com](mailto:settlement.database@cornerstone.com).

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The views expressed in this report are solely those of the authors, who are responsible for the content, and do not necessarily represent the views of Cornerstone Research.

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# Exhibit 2

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

----- X  
: 13 Civ. 3851 (RMB)  
**IN RE BARRICK GOLD SECURITIES** :  
**LITIGATION** : **CLASS ACTION**  
----- X

**DECLARATION OF RENÉ THIEL OF LEAD PLAINTIFF LRI INVEST S.A. IN  
SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF  
SETTLEMENT AND PLAN OF ALLOCATION AND LEAD COUNSEL'S MOTION  
FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**



I, René Thiel, declare as follows:

1. I am Head of Legal & Compliance at LRI Invest S.A. ("LRI"), one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the "Action").<sup>1</sup> LRI is based in Munsbach, Luxembourg, and is an independent, investment administration company. It is a sophisticated institutional investor and experienced fiduciary. LRI provides administrative services for around 200 funds with assets under management totaling around € 8 billion.

2. I respectfully submit this Declaration in support of: (a) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (b) Lead Counsel's Motion for Attorneys' Fees and Reimbursement of Litigation Expenses. I have personal knowledge of the matters related to LRI's application and of the other matters set forth in this Declaration, as I, or others working with me or under my direction, have been directly involved in monitoring and overseeing the prosecution of the Action on LRI's behalf, and I could and would testify competently thereto.

**WORK PERFORMED BY LRI STAFF  
ON BEHALF OF THE SETTLEMENT CLASS**

3. LRI understands that the PSLRA was intended to encourage institutional investors with large losses to seek to manage and direct securities fraud class actions. LRI is a large, sophisticated institutional investor that committed itself to vigorously prosecuting this litigation, through trial if necessary. My experience as Head of Legal & Compliance of LRI includes prosecuting securities fraud class actions where LRI has served as a lead plaintiff or class representative. As a Lead Plaintiff in this Action, LRI understood its fiduciary duties to serve the interests of the Class by participating in the management and prosecution of the Action.

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<sup>1</sup> All capitalized terms used herein, unless otherwise defined, have the same meanings as set forth in the Amended Stipulation of Settlement dated June 9, 2016 (the "Stipulation"), filed with the Court on June 9, 2016. See ECF No. 167-1.



4. LRI has fulfilled its responsibilities as a Lead Plaintiff. As a Lead Plaintiff in the Action, LRI has, *inter alia*: (a) conferred with Motley Rice LLC (“Motley Rice”), the Court-appointed Lead Counsel in the Action, on the overall strategy for prosecuting the Action, including moving for Lead Plaintiff; (b) reviewed court filings; (c) evaluated regular status reports from Motley Rice; (d) searched for and compiled relevant documents and information in response to discovery requests; (e) prepared for and attended a deposition under Rule 30(b)(6) of the Federal Rules of Civil Procedure; (f) analyzed and responded to Defendants’ settlement proposals; and (g) communicated with Motley Rice regarding settlement negotiations and documentation.<sup>2</sup>

**LRI STRONGLY ENDORSES  
THE COURT’S APPROVAL OF THE SETTLEMENT**

5. Based on its involvement throughout the prosecution and resolution of the Action, LRI believes that the proposed Settlement is fair, reasonable, and adequate to the Class. Because LRI believes that the proposed Settlement represents a substantial recovery for the Class, particularly in light of the substantial risks of continuing to litigate the Action, it strongly endorses approval of the Settlement by the Court.

**LRI SUPPORTS LEAD COUNSEL’S MOTION FOR AN  
AWARD OF ATTORNEYS’ FEES AND PAYMENT OF LITIGATION EXPENSES**

6. LRI also believes that Lead Counsel’s request for an award of attorneys’ fees in the amount of 25% of the Settlement Fund (which includes any accrued interest) is fair and reasonable. LRI has evaluated the fee request in light of the work performed by counsel, the risks and challenges in the litigation, and the substantial recovery obtained for the Class.

7. LRI understands that Lead Plaintiffs’ Counsel also will devote additional time in the future to administering the Settlement and distributing the Net Settlement Fund. LRI further

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<sup>2</sup> LRI is also counseled in this Action by its attorney, Deborah M. Sturman of Sturman LLC.



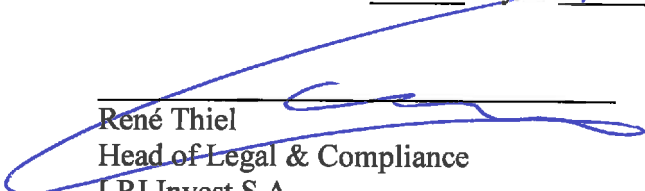
believes that Lead Counsel's request for reimbursement of litigation expenses is reasonable given that the costs and expenses in question were necessary for the successful prosecution and resolution of this case. Based on the foregoing, and consistent with its obligation to obtain the best result at the most efficient cost on behalf of the Class, LRI fully supports Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

### CONCLUSION

8. In conclusion, LRI fully endorses the Settlement as fair, reasonable and adequate, and believes it represents a significant recovery for the Class. LRI further supports Lead Counsel's attorneys' fee and litigation expense request and believes that it represents fair and reasonable compensation in light of the work performed, the substantial recovery obtained for the Class, and the attendant litigation risks. Accordingly, LRI respectfully requests that the Court approve the Lead Plaintiffs' motion for final approval of the proposed Settlement and Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses.

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 the authority to execute this Declaration on behalf of LRI.

Executed this 31<sup>st</sup> day of August, 2016, at Munsbach, Luxembourg.

  
\_\_\_\_\_  
René Thiel  
Head of Legal & Compliance  
LRI Invest S.A.

# Exhibit 3

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

-----	X	
	:	13 Civ. 3851 (RMB)
<b>IN RE BARRICK GOLD SECURITIES</b>	:	
<b>LITIGATION</b>	:	<b><u>CLASS ACTION</u></b>
-----	X	

**DECLARATION OF DR. CARSTEN FISCHER AND DR. FABIAN HANNICH OF  
LEAD PLAINTIFF UNION ASSET MANAGEMENT HOLDING AG IN SUPPORT OF  
LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND  
PLAN OF ALLOCATION AND LEAD COUNSEL'S MOTION FOR ATTORNEYS'  
FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

We, Dr. Carsten Fischer and Dr. Fabian Hannich, declare as follows:

1. We are General Counsel to Union Asset Management Holding AG (“Union”), one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the “Action”).<sup>1</sup> Union is based in Frankfurt am Main, Germany, and is the holding company of the Union Investment Group. It is a sophisticated institutional investor and experienced fiduciary. As of December 31, 2015, the Union Investment Group managed more than € 261 billion of assets.

2. We respectfully submit this Declaration in support of: (a) Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation; and (b) Lead Counsel’s Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses. We have personal knowledge of the matters related to Union’s application and of the other matters set forth in this Declaration, as we, or others working with us or under our direction, have been directly involved in monitoring and overseeing the prosecution of the Action on Union’s behalf, and we could and would testify competently thereto.

**WORK PERFORMED BY UNION STAFF  
ON BEHALF OF THE SETTLEMENT CLASS**

3. Union understands that the PSLRA was intended to encourage institutional investors with large losses to seek to manage and direct securities fraud class actions. Union is a large, sophisticated institutional investor that committed itself to vigorously prosecuting this litigation, through trial if necessary. Our experience as General Counsel of Union includes prosecuting several securities fraud class actions where Union has served as a lead plaintiff. As

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<sup>1</sup> All capitalized terms used herein, unless otherwise defined, have the same meanings as set forth in the Amended Stipulation of Settlement dated June 9, 2016 (the “Stipulation”), filed with the Court on June 9, 2016. See ECF No. 167-1.

a Lead Plaintiff in this Action, Union understood its fiduciary duties to serve the interests of the Class by participating in the management and prosecution of the Action.

4. Union has fulfilled its responsibilities as a Lead Plaintiff. As a Lead Plaintiff in the Action, Union has, *inter alia*: (a) conferred with Motley Rice LLC (“Motley Rice”), the Court-appointed Lead Counsel in the Action, on the overall strategy for prosecuting the Action, including moving for Lead Plaintiff; (b) reviewed court filings; (c) evaluated regular status reports from Motley Rice; (d) searched for and compiled relevant documents and information in response to discovery requests; (e) prepared for and attended a deposition under Rule 30(b)(6) of the Federal Rules of Civil Procedure; (f) analyzed and responded to Defendants’ settlement proposals; and (g) communicated with Motley Rice regarding settlement negotiations and documentation.<sup>2</sup>

**UNION STRONGLY ENDORSES  
THE COURT’S APPROVAL OF THE SETTLEMENT**

5. Based on its involvement throughout the prosecution and resolution of the Action, Union believes that the proposed Settlement is fair, reasonable, and adequate to the Class. Because Union believes that the proposed Settlement represents a substantial recovery for the Class, particularly in light of the substantial risks of continuing to litigate the Action, it strongly endorses approval of the Settlement by the Court.

**UNION SUPPORTS LEAD COUNSEL’S MOTION FOR AN  
AWARD OF ATTORNEYS’ FEES AND PAYMENT OF LITIGATION EXPENSES**

6. Union also believes that Lead Counsel’s request for an award of attorneys’ fees in the amount of 25% of the Settlement Fund (which includes any accrued interest) is fair and reasonable. Union has evaluated the fee request in light of the work performed by counsel, the risks and challenges in the litigation, and the substantial recovery obtained for the Class.

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<sup>2</sup> Union is also counseled in this Action by its attorney, Deborah M. Sturman of Sturman LLC.

7. Union understands that Lead Plaintiffs' Counsel also will devote additional time in the future to administering the Settlement and distributing the Net Settlement Fund. Union further believes that Lead Counsel's request for reimbursement of litigation expenses is reasonable given that the costs and expenses in question were necessary for the successful prosecution and resolution of this case. Based on the foregoing, and consistent with its obligation to obtain the best result at the most efficient cost on behalf of the Class, Union fully supports Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

### CONCLUSION

8. In conclusion, Union fully endorses the Settlement as fair, reasonable and adequate, and believes it represents a significant recovery for the Class. Union further supports Lead Counsel's attorneys' fee and litigation expense request and believes that it represents fair and reasonable compensation in light of the work performed, the substantial recovery obtained for the Class, and the attendant litigation risks. Accordingly, Union respectfully requests that the Court approve the Lead Plaintiffs' motion for final approval of the proposed Settlement and Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses.

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

Executed this 1st day of September, 2016, at Frankfurt am Main, Germany.

  
\_\_\_\_\_  
Dr. Carsten Fischer  
General Counsel  
Union Asset Management Holding AG

  
\_\_\_\_\_  
Dr. Fabian Hannich  
General Counsel  
Union Asset Management Holding AG

# Exhibit 4

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

-----	X	
	:	13 Civ. 3851 (SAS)
<b>IN RE BARRICK GOLD SECURITIES</b>	:	
<b>LITIGATION</b>	:	<b><u>CLASS ACTION</u></b>
-----	X	

**DECLARATION OF CHRISTOPHER F. MORIARTY FILED ON BEHALF OF  
MOTLEY RICE LLC IN SUPPORT OF APPLICATION FOR AWARD OF  
ATTORNEYS' FEES AND EXPENSES**



I, Christopher F. Moriarty, declare as follows:

1. I am an attorney employed by the firm of Motley Rice LLC (“Motley Rice”). I am submitting this declaration in support of my firm’s application for an award of attorneys’ fees and expenses/charges (“expenses”) in connection with services rendered in the above-entitled action.

2. Motley Rice serves as Lead Counsel on behalf of the Court-appointed Lead Plaintiffs, LRI Invest S.A. and Union Asset Management Holding AG in this securities class action.

3. The information in this declaration regarding the firm’s time and expenses is taken from time and expense printouts and supporting documentation prepared and/or maintained by the firm in the ordinary course of business. I am the attorney who oversaw and/or conducted the day-to-day activities in the litigation and I reviewed these printouts (and backup documentation where necessary or appropriate) in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the entries on the printouts as well as the necessity for, and reasonableness of, the time and expenses committed to the litigation. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. As a result of this review and the adjustments made, I believe that the time reflected in the firm’s lodestar calculation and the expenses for which payment is sought as set forth in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the private legal marketplace.

4. After the reductions referred to above, the number of hours spent on this litigation by my firm is 21,642.55. A breakdown of the lodestar is provided in Exhibit A. The lodestar amount for attorney/paraprofessional staff time based on the firm’s current rates is \$10,232,281.25. The hourly rates shown in Exhibit A are the usual and customary rates set by the firm for each individual.

5. My firm seeks an award of \$522,949.99 in expenses in connection with the prosecution of the litigation. Those expenses and charges are summarized by category in Exhibit B.

6. The following is additional information regarding certain of these expenses/charges:

(a) Filing, Witness and Other Fees: \$942.25. These expenses have been paid to the court for filing fees and to attorney service firms who served process of subpoenas. The vendors who were paid for these services are set forth in Exhibit C.

(b) Transportation, Hotels & Meals: \$55,117.76. In connection with the prosecution of this case, the firm has paid for travel expenses to attend, among other things, court hearings, to meet with clients, experts, mediators, and opposing counsel and to take or defend depositions. The date, destination and purpose of each trip is set forth in Exhibit D.

(c) Court Hearing and Deposition Reporting, and Transcripts: \$6,433.00. The vendors who were paid for deposition reporting and deposition transcripts are listed in Exhibit E.

(d) Experts/Consultants/Investigators: \$4,223.55.

(i) Pehl LLC (\$4,162.50): Translation services.

(ii) Lieselotte Bruckmeir, LL.M (\$61.05): Translation services.

(e) Photocopies: \$1,645.94. In connection with this case, the firm made 4,958 in-house black and white copies, charging \$0.23 per copy for a total of \$1,140.34. In addition the firm made 1,264 in-house color copies, charging \$0.40 per copy for a total of \$505.60. Each time an in-house copy machine is used, our billing system requires that a case or administrative billing code be entered and that is how the 6,222 copies were identified as related to this case.

(f) Online Legal and Financial Research: \$21,632.57. These included vendors such as Westlaw, LexisNexis, PACER, and Bloomberg BNA. These databases were used to obtain access to SEC filings, factual databases, and legal research. This represents the expense incurred by

Motley Rice for use of these services in connection with this litigation. The charges for these vendors vary depending upon the type of services requested.

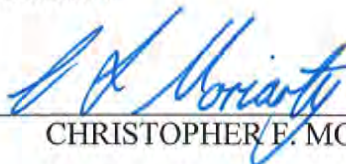
(g) Database Management and Hosting: \$130,998.68. Motley Rice requests \$130,998.68 for database management and hosting charges related to this litigation. The amount requested includes \$118,611.76 paid to The Ricoh Company, Ltd. for the use of the document hosting and review platform Relativity and \$12,386.92 to Union Asset Management Holding AG's IT department in connection with the electronic searches of custodian e-mails. Relativity is offered by over 120 vendors and is currently being used by 190 of the AmLaw200 law firms. The amount requested reflects charges for the management of the database of over 2.2 million pages of documents produced by defendants, plaintiffs, and non-parties in this action.

(h) Mediation Fees: \$21,500.00. This is a portion of the fees of the mediator, Phillips ADR Enterprises, P.C., who conducted multiple mediation sessions leading to the settlement of the litigation.

7. The expenses pertaining to this case are reflected in the books and records of this firm. These books and records are prepared from receipts, expense vouchers, check records and other documents and are an accurate record of the expenses.

8. The identification and background of my firm and its members and associates is attached hereto as Exhibit F.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 7th day of September, 2016, at Mount Pleasant, South Carolina.



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CHRISTOPHER E. MORIARTY

**EXHIBIT A**  
**LODESTAR**

MOTLEY RICE LLC  
Inception through July 15, 2016

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Hughes, James M.	(M)	1216.75	\$850.00	\$1,034,237.50
Levin, Gregg	(M)	31.25	\$875.00	\$27,343.75
Narwold, William H	(M)	366.50	\$995.00	\$364,667.50
Ritter, Ann	(SC)	121.75	\$900.00	\$109,575.00
Sturman, Deborah	(CC)	122.50	\$900.00	\$110,250.00
Abel, David	(A)	260.00	\$525.00	\$136,500.00
Camm, Matthew	(A)	719.00	\$375.00	\$269,625.00
Gruetzmacher, Max	(A)	16.00	\$525.00	\$8,400.00
Haefele, Robert	(A)	61.75	\$800.00	\$49,400.00
Miller, Meredith	(A)	341.25	\$500.00	\$170,625.00
Moriarty, Christopher	(A)	751.00	\$500.00	\$375,500.00
Pendell, Michael	(A)	16.75	\$600.00	\$10,050.00
Ray, Laura	(A)	46.50	\$575.00	\$26,737.50
Tinkler, William	(A)	11.00	\$500.00	\$5,500.00
Arita, Edwin A.	(PA)	469.50	\$430.00	\$201,885.00
Asche, William	(PA)	520.50	\$375.00	\$195,187.50
Burke, Timothy	(PA)	299.75	\$360.00	\$107,910.00
Camputaro, Elizabeth	(PA)	96.00	\$450.00	\$43,200.00
Castro, Chelsy A.	(PA)	162.40	\$450.00	\$73,080.00
Cohen, Amy	(PA)	361.30	\$510.00	\$184,263.00
Cruz, Liudmilla	(PA)	83.50	\$430.00	\$35,905.00
Goodman, Harold	(PA)	1604.25	\$510.00	\$818,167.50
Greene, Kathleen	(PA)	66.25	\$385.00	\$25,506.25
Harris, Andrew	(PA)	302.75	\$375.00	\$113,531.25
Henderson, Robert (Trey)	(PA)	628.00	\$375.00	\$235,500.00
Hernandez, Jonathan David	(PA)	20.00	\$375.00	\$7,500.00
Hirsch, Georg F.	(PA)	10.90	\$445.00	\$4,850.50
Jacobs, Rebecca	(PA)	1635.50	\$375.00	\$613,312.50
Krause, Joseph M.	(PA)	9.25	\$445.00	\$4,116.25
Lynch, Matthew	(PA)	1071.25	\$385.00	\$412,431.25
MacLean, Norman	(PA)	380.70	\$465.00	\$177,025.50
McCulloch, Robert	(PA)	1683.25	\$510.00	\$858,457.50
McMillan, Kyra A.	(PA)	263.50	\$385.00	\$101,447.50

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Murphy, Kenneth	(PA)	324.25	\$375.00	\$121,593.75
Neal, Forest	(PA)	288.20	\$385.00	\$110,957.00
Noriega, Carlos	(PA)	738.60	\$450.00	\$332,370.00
O'Daniel, Ashley	(PA)	295.75	\$400.00	\$118,300.00
Pantano, Loredana	(PA)	42.00	\$465.00	\$19,530.00
Profeta, Joseph	(PA)	195.00	\$450.00	\$87,750.00
Reimer, Stephenie M.	(PA)	719.00	\$375.00	\$269,625.00
Ray, Laura	(PA)	49.50	\$495.00	\$24,502.50
Rivera, Suhail	(PA)	874.90	\$450.00	\$393,705.00
Roseler, Lindsay	(PA)	13.00	\$440.00	\$5,720.00
Rublee, Laura	(PA)	591.50	\$510.00	\$301,665.00
Sherbow, Michael	(PA)	570.75	\$415.00	\$236,861.25
Sprenger, Jamie	(PA)	301.50	\$375.00	\$113,062.50
Steiner, Angela	(PA)	823.00	\$450.00	\$370,350.00
Torres, Jacqueline	(PA)	290.60	\$510.00	\$148,206.00
Tucker, Navdeep	(PA)	714.70	\$430.00	\$307,321.00
Whiteside, Brandon	(PA)	588.00	\$375.00	\$220,500.00
Atkins, Nathan	(LC)	23.50	\$275.00	\$6,462.50
Richards, Evelyn	(LC)	41.50	\$325.00	\$13,487.50
Lucas, Andrew	(BA)	12.75	\$225.00	\$2,868.75
Blackiston, Victoria	(PL)	188.00	\$300.00	\$56,400.00
Fetter, Karen	(PL)	31.00	\$300.00	\$9,300.00
McLaughlin, Lora	(PL)	25.00	\$325.00	\$8,125.00
Parker, Holly	(PL)	11.25	\$225.00	\$2,531.25
Weil, Katherine	(PL)	76.75	\$300.00	\$23,025.00
Wilson, Arden	(PL)	44.50	\$250.00	\$11,125.00
Janelle, Alice	(LS)	17.50	\$300.00	\$5,250.00
<b>TOTALS</b>		<b>21,642.55</b>		<b>\$10,232,281.25</b>

(M) Member  
 (A) Associate  
 (SC) Senior Counsel  
 (CC) Co-Counsel  
 (PA) Project Attorney  
 (LC) Law Clerk  
 (BA) Business Analyst  
 (PL) Paralegal  
 (LS) Legal Secretary

**EXHIBIT B**  
**EXPENSES/CHARGES**

MOTLEY RICE LLC  
Inception through July 15, 2016

<i><b>CATEGORY</b></i>		<i><b>TOTAL</b></i>
Filing, Witness and Other Fees		\$942.25
Transportation, Hotels & Meals		\$55,117.76
Telephone, Facsimile		\$1,236.94
Postage		\$81.73
Messenger, Overnight Delivery		\$707.27
Court Hearing and Deposition Reporting, and Transcripts		\$6,433.00
Experts/Consultants/Investigators		\$4,223.55
Pehl LLC	\$4,162.50	
Lieselotte Bruckmeir, LL.M.	\$61.05	
Photocopies		\$1,645.94
In-House Black and White Copies: (4,958 copies at \$0.23 per page)	\$1,140.34	
In-House Color Copies: (1,264 copies at \$0.40 per page)	\$505.60	
Online Legal and Financial Research		\$21,623.57
Database Management and Hosting		\$130,998.68
Litigation Fund Contribution		\$278,400.00
Mediation Fees (Phillips ADR Enterprises, P.C.)		\$21,500.00
Miscellaneous		\$39.30
<i><b>TOTAL</b></i>		<i><b>\$522,949.99</b></i>

**EXHIBIT C**

Filing, Witness and Other Fees: \$942.25.

<b><i>DATE</i></b>	<b><i>VENDOR</i></b>	<b><i>PURPOSE</i></b>
11/11/2013	Clerk of Court, United States District Court, Southern District of New York	Filing fee for <i>pro hac vice</i> admission for James M. Hughes
11/13/2013	Supreme Court of South Carolina	Certificates of Good Standing for Christopher Moriarty and David Abel
12/06/2013	Clerk of Court, United States District Court, Southern District of New York	Filing fee for <i>pro hac vice</i> admission for David Abel
12/16/2013	Clerk of Court, United States District Court, Southern District of New York	Filing fee for <i>pro hac vice</i> admission for Christopher Moriarty
09/15/2015	Preferred Legal Services	Subpoena service on Bechtel Corporation c/o CT Corporation System on 9/04/2015
10/26/2015	Direct Process Server LLC	Subpoena service on PricewaterhouseCoopers LLP c/o CT Corporation System on 09/04/2015
10/27/2015	Sparre Processing Service	Sparre Processing Service; Subpoena service on Flour Corporation c/o Corporation Service Company on 09/18/2015
01/18/2016	Direct Process Server LLC	Subpoena service on Ernst & Young LLP c/o National Registered Agents, Inc. on 11/23/2015



**EXHIBIT D**

Transportation, Hotels & Meals: \$55,117.76.

<i><b>NAME</b></i>	<i><b>DATE</b></i>	<i><b>DESTINATION</b></i>	<i><b>PURPOSE</b></i>
Deborah Sturman	07/22/2013-07/31/2013	Frankfurt, Germany	Meetings with clients.
Deborah Sturman	05/15/2014-06/19/2014	Trier, Germany	Meeting with clients.
Deborah Sturman	08/23/2014-09/17/2014	Frankfurt, Germany	Meeting with client.
James M. Hughes	09/03/2014-09/05/2014	New York, NY	Prepare for and attend Motion to Dismiss Hearing.
Deborah Sturman	01/20/2015-02/12/2015	Frankfurt, Germany	Meeting with client.
James M. Hughes	05/04/2015-05/05/2015	New York, NY	Prepare for and attend for meeting with co-counsel and expert and Preliminary Conference.
William H. Narwold	05/04/2015-05/05/2015	New York, NY	Attend and prepare for meeting with co-counsel and expert and Preliminary Conference.
Deborah Sturman	05/07/2015-06/21/2015	Frankfurt, Germany	Meeting with client.
William H. Narwold	06/09/2015-06/10/2015	New York, NY	Prepare for and attend meeting with co-counsel and expert.
James M. Hughes	07/30/2015-07/31/2015	New York, NY	Prepare for and attend Mediation.
William H. Narwold	07/30/2015-07/31/2015	New York, NY	Prepare for and attend Mediation.
Deborah Sturman	09/20/2015-10/15/2015	Frankfurt, Germany	Meeting with client.
William H. Narwold	09/21/2015-09/22/2015	New York, NY	Prepare for and attend meeting with co-counsel and experts.
William H. Narwold	10/08/2015-10/09/2015	New York, NY	Conference with counsel and mediator.
William Tinkler	10/22/2015-10/23/2015	New York, NY	Attend deposition of Chad Coffman.
Christopher Moriarty	10/22/2015-10/27/2015	New York, NY	Prepare for and defend deposition of Rene Thiel.
Christian Lehnertz	10/23/2015-10/28/2015	New York, NY	Prepare for and attend deposition.
Rene Thiel	10/23/2015-10/28/2015	New York, NY	Prepare for and attend deposition.
Meredith Miller	10/25/2015-10/27/2015	New York, NY	Prepare for and defend deposition of Rene Thiel.



<i><b>NAME</b></i>	<i><b>DATE</b></i>	<i><b>DESTINATION</b></i>	<i><b>PURPOSE</b></i>
Fabian Hannich	11/01/2015-11/04/2015	New York, NY	Prepare for and attend deposition.
Meredith Miller	11/01/2015-11/04/2015	New York, NY	Prepare for and defend deposition of Fabian Hannich.
Christopher Moriarty	11/01/2015-11/04/2015	New York, NY	Prepare for and defend deposition of Fabian Hannich.
James M. Hughes	11/02/2015-11/03/2015	New York, NY	Prepare for and Mediation.
William H. Narwold	11/02/2015-11/04/2015	New York, NY	Prepare for and attend Mediation.
James M. Hughes	11/09/2015	New York, NY	Prepare for and attend Hearing.
William H. Narwold	11/22/2015-11/24/2015	New York, NY	Prepare for and deposition of Frank Allen Ferrell, III.
Deborah Sturman	01/23/2016-02/08/2016	Frankfurt, Germany	Meeting with client.
William H. Narwold	02/09/2016-02/10/2016	New York, NY	Prepare for and attend Hearing.
William H. Narwold	04/07/2016	New York, NY	Prepare for and attend counsel meeting re: settlement.
Christopher Moriarty	04/15/2016-04/17/2016	New York, NY	Prepare for and attend Mediation.
William H. Narwold	04/15/2016-04/16/2016	New York, NY	Prepare for and attend Mediation.
James M. Hughes	04/16/2016	New York, NY	Prepare for and attend Mediation.
William H. Narwold	05/16/2016-05/17/2016	New York, NY	Prepare for and attend Status Conference.
James M. Hughes	06/13/2016-06/14/2016	New York, NY	Prepare for and attend Preliminary Approval Hearing.
James M. Hughes	10/17/2016-10/18/2016	New York, NY	Prepare for and attend Final Approval Hearing.

**EXHIBIT E**

Court Hearing and Deposition Reporting, and Transcripts: \$6,433.00.

<b><i>DATE</i></b>	<b><i>VENDOR</i></b>	<b><i>PURPOSE</i></b>
11/12/2015	Esquire Deposition Solutions, LLC	Deposition transcript of Rene Theil on 10/26/2015
11/20/2015	Esquire Deposition Solutions, LLC	Deposition transcript of Fabian Hannich on 11/04/2015
12/09/2015	Golkow, Inc.	Videotape deposition of Jason S. Thrasher on 11/11/2015
12/09/2015	Golkow, Inc.	Deposition transcript of Jason S. Thrasher on 11/11/2015
12/09/2015	Golkow, Inc.	Videotape deposition of Jeffrey T. Hay on 11/11/2015
12/09/2015	Golkow, Inc.	Deposition transcript of Jeffrey T. Hay on 11/11/2015

**EXHIBIT F**

Motley Rice LLC

Firm Resume

## SHAREHOLDER AND SECURITIES FRAUD RESUME



## INTRODUCTION

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Founded as a trial lawyers' firm with a complex litigation focus by Ron Motley, Joe Rice and nearly 50 other lawyers, Motley Rice LLC has become one of the nation's largest plaintiffs' law firms.

Motley Rice LLC ("Motley Rice") is led by lawyers who received their training and trial experience in complex litigation involving in-depth investigations, discovery battles and multi-week trials.

From asbestos and tobacco to counter-terrorism and human rights cases, Motley Rice attorneys have shaped developments in U.S. jurisprudence over several decades. Shareholder litigation has earned an increasing portion of our firm's focus in recent years as threats to global retirement security have increased. Motley Rice seeks to create a better, more secure future for pensioners, unions, government entities and institutional investors through improved corporate governance and accountability.

### APPROACH TO SECURITIES LITIGATION

As concerns about our global financial system have intensified, so has our focus on securities litigation as a practice area. As one presenter at the 2009 International Foundation of Employee Benefit Plans annual conference noted, "2008 likely will go down in history as one of the worst years for retirement security in the United States."

Our securities litigation philosophy is straightforward – obtain the best possible results for our clients and any class of investors we represent. Unlike some other firms, we are extremely selective about the cases that we recommend our clients pursue, recognizing that many securities fraud class action cases filed each year are unworthy of an institutional investor's involvement for a variety of reasons.

Our attorneys have substantial experience analyzing securities cases and advising institutional investor clients, whether to seek lead-plaintiff appointment (alone or with a similarly-minded group), remain an absent class member, or consider an opt-out case based on the particular factual and legal circumstances of the case.

When analyzing new filings, our attorneys draw upon their securities, business, and litigation experience, which is supplemented by our in-house team of paralegals and business analysts. In addition, the firm has developed close working relationships with widely-respected forensic accountants and expert witnesses, whose involvement at the earliest stages of complex cases can be critical to determining the best course of action. If Motley Rice believes that a case deserves an institutional investor's involvement, we provide our clients with a detailed written analysis of potential claims and loss-recoupment strategies.

Motley Rice attorneys have secured important corporate governance reforms and returned money to shareholders in shareholder derivative cases, served as lead or co-lead counsel in several significant, multi-million dollar securities fraud class actions, and taken leadership roles in cases involving fiduciaries who failed to maximize shareholder value and fulfill disclosure obligations in a variety of merger and acquisition cases.



## BACKGROUND

### BACKGROUND IN COMPLEX LITIGATION

#### ***Asbestos Litigation***

From the beginning, our lawyers were integral to the story of how “a few trial lawyers and their asbestos-afflicted clients came out . . . to challenge giant asbestos corporations and uncover the greatest and longest business cover-up of an epidemic disease, caused by a product, in American history.”<sup>1</sup> In addition to representing thousands of workers and family members impacted by asbestos, Motley Rice has represented numerous public entities, including Canadian provincial compensation boards in subrogation actions and many state subdivisions in property-damage cases. Our attorneys have litigated claims alleging various insurers of asbestos defendants engaged in unfair settlement practices in connection with the resolution of underlying asbestos personal injury claims. This litigation resulted in, among other things, an eleven-state settlement with Travelers Insurance Company.

#### ***Tobacco Master Settlement Agreement***

In the 1990s, Motley Rice attorneys and more than half of the states’ attorneys general took on the tobacco industry. Armed with evidence acquired from whistleblowers, individual smokers’ cases and tobacco liability class actions, the attorneys led the campaign in the courtroom and at the negotiation table to recoup state healthcare funds and exact marketing restrictions from cigarette manufacturers. Through the litigation, “a powerful industry was forced by U.S. courts to reveal its internal documents, documents that explain what nine tobacco companies knew, when they knew it and what they concealed from the public about their dangerous product.”<sup>2</sup> The effort resulted in significant restrictions on cigarette marketing to children and culminated in the \$246 billion Master Settlement Agreement, the largest civil settlement in U.S. history.

#### ***Anti-Terrorism and Human Rights***

In *In re Terrorist Attacks on September 11, 2001*, Motley Rice attorneys brought a landmark lawsuit against the alleged private and state sponsors of al Qaeda and Osama bin Laden in an action filed on behalf of more than 6,500 victims, family members, survivors, and those killed on 9/11—including the representation of more than 900 firefighters and their families. In prosecuting this action, Motley Rice has undertaken a global investigation into terrorism financing. In keeping with Motley Rice co-founder Ron Motley’s “no stone left unturned” discovery philosophy, more was spent in the first 18 months of our investigation of al Qaeda’s financing than the \$15 million budgeted by the U.S. Congress for the entire 9/11 Commission.<sup>3</sup>

At the request of victims’ families and survivors of the 9/11 terrorist attacks, our attorneys also initiated another legal action against the airline industry for security lapses in *In re September 11 Litigation*. Representing 56 families that opted out of the Victim Compensation Fund, Motley Rice attorneys eventually negotiated settlements far beyond the precedents existing at the time for wrongful death cases against the airline industry.

#### ***BP PLC Oil Spill Litigation***

In April 2010, the Deepwater Horizon disaster spilled approximately 4.9 million gallons of oil into the water, killed 11 oil rig workers, devastated the Gulf’s natural resources and profoundly harmed the economic and emotional well-being of hundreds of thousands of people. The Deepwater Horizon Economic and Property Damages Settlement is the largest civil class action settlement in U.S. history. Motley Rice co-founder Joseph Rice is a Plaintiffs’ Steering Committee member and served as one of the primary negotiators of that Settlement and the Medical Benefits Settlement.

<sup>1</sup>Ralph Nader, commenting on the story told by the book *Outrageous Misconduct*.

<sup>2</sup>World Health Org., *The Tobacco Industry Documents: What They Are, What They Tell Us, and How to Search Them*, (July 2004), available at [http://www.who.int/tobacco/communications/TI\\_manual\\_content.pdf](http://www.who.int/tobacco/communications/TI_manual_content.pdf). As explained in this guide, documents obtained by Motley Rice lawyers during the state of Mississippi’s lawsuit against the industry comprise a distinct 54,000-document collection. *Id.* at 21.

<sup>3</sup>The National Commission on Terrorist Attacks Upon the United States, available at: <http://govinfo.library.unt.edu/911/about/faq.htm>.

### Securities Fraud Class Actions

***Bennett v. Sprint Nextel Corporation*, No. 2:09-cv-02122-EFM-KMH (D. Kan.).** As co-lead counsel, Motley Rice represented the PACE Industry Union-Management Pension Fund (PIUMPF) and two other institutional investors who purchased Sprint Nextel common stock between October 26, 2006 and February 27, 2008. The class action complaint alleged that the defendants made materially false and misleading statements regarding Sprint's business and financial results. As a result, the complaint alleged that Sprint stock traded at artificially inflated prices during the class period and that, when the market learned the truth, the value of Sprint's shares plummeted. In August 2015, the court granted final approval to a \$131 million settlement.

***Alaska Electrical Pension Fund v. Pharmacia Corp.*, No. 03-1519 (D.N.J.).** Motley Rice served as co-class counsel in federal securities fraud litigation alleging that the defendants misrepresented clinical trial results of Celebrex® to make its safety profile appear better than rival drugs. In January 2013, the lawsuit settled in mediation for \$164 million.

***Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-6324 (PAM/AJB) (D. Minn.).** Motley Rice is co-lead counsel for a class of investors who purchased Medtronic common stock in this case that survived the defendants' motion to dismiss. The suit alleges that Medtronic engaged in a pervasive campaign of illegal off-label marketing in which the company advised doctors to use Medtronic's Infuse Bone Graft in ways not FDA-approved, leading to severe complications in patients. Medtronic's stock price dropped significantly after investors learned that the FDA and Department of Justice were investigating Medtronic's off-label marketing. The \$85 million settlement was approved on Nov. 8, 2012.

***South Ferry LP #2 v. Killinger*, No. C04-1599C-(W.D. Wash.) (regarding Washington Mutual).** Motley Rice served as co-lead counsel on behalf of a class of investors who purchased WaMu common stock between April 15, 2003, and June 28, 2004. The suit alleged that WaMu misrepresented its ability to hedge risk and withstand changes in interest rates, as well as its integration of differing technologies resulting from various acquisitions. The Court granted class certification in January 2011 and approved the \$41.5 million settlement on June 5, 2012.

***City of Sterling Heights General Employees' Retirement System v. Hospira, Inc.*, No. 11 C 8332 (N.D. Ill.).** Motley Rice serves as co-lead counsel representing investors in this lawsuit against Hospira, the world's largest manufacturer of generic injectable pharmaceuticals, including generic acute-care and oncology injectables and integrated infusion therapy and medication management systems. The lawsuit alleges that Hospira and certain executive officers engaged in a fraudulent scheme to artificially inflate the company's stock price by concealing significant deteriorating conditions, manufacturing and quality control deficiencies at its largest manufacturing facility located in Rocky Mount, N.C., and the costly effects of these

deficiencies on production capacity. These deteriorating conditions culminated in a series of regulatory actions by the FDA which the defendants allegedly misrepresented to their investors. The case settled for \$60 million in 2014.

***In re Hewlett-Packard Co. Securities Litigation*, No. SACV 11-1404 AG (RNBx) (C.D. Cal.).** Motley Rice served as co-lead counsel representing investors who purchased Hewlett-Packard common stock between November 22, 2010 and August 18, 2011. The lawsuit alleged that Hewlett-Packard misled investors about its ability to release over a hundred million webOS-enabled devices by the end of 2011. After Hewlett-Packard abandoned webOS development in August 2011, the company's stock price declined significantly. The court granted final approval to a \$57 million settlement on September 15, 2014.

***In re Dell, Inc. Securities Litigation*, No. A-06-CA-726-SS (W.D. Tex.).** Motley Rice was appointed lead counsel for the lead plaintiff, Union Asset Management Holding AG, which sued on behalf of a class of purchasers of Dell common stock. The suit alleged that Dell and certain senior executives lied to investors and manipulated financial announcements to meet performance objectives that were tied to executive compensation. The defendants' alleged fraud ultimately caused the price of Dell's stock to decline by over 40 percent. After the case was dismissed by the district court, Motley Rice attorneys launched an appeal to the Fifth Circuit Court of Appeals. After fully briefing the case and oral arguments, the parties settled the case for \$40 million.

***In re MBNA Corporation Securities Litigation*, No. 05-CV-00272-GMS (D. Del.).** Motley Rice served as co-lead counsel on behalf of investors who purchased MBNA common stock. The suit alleged that MBNA manipulated its financial statements in violation of GAAP, and MBNA executives sold over one million shares of stock based on inside information for net proceeds of more than \$50 million, knowing these shares would drop in value once MBNA's true condition was revealed to the market. The case was settled with many motions pending. The \$25 million settlement was approved on October 6, 2009.

***In re NPS Pharmaceuticals, Inc. Securities Litigation*, No. 2:06-cv-00570-PGC-PMW (D. Utah).** Motley Rice represented the lead plaintiff as sole lead counsel in a class action brought on behalf of stockholders of NPS Pharmaceuticals, Inc., concerning the drug PREOS. NPS claimed that PREOS would be a "billion dollar drug" that could effectively treat "millions of women around the world who have osteoporosis." The complaint alleged fraudulent misrepresentations regarding PREOS's efficacy, market potential, prospects for FDA approval and dangers of hypercalcemic toxicity. The case settled after the lead plaintiff moved for class certification and the parties engaged in document production and protracted settlement negotiations. The \$15 million settlement was approved on June 18, 2009.

## CASES

***In re Citigroup Inc. Securities Litigation*, No. 07 Civ. 9901 (SHS) (DCF) (S.D.N.Y.).** Motley Rice served as co-counsel in this securities fraud action alleging that Citigroup responded to the widely-known financial crisis by concealing both the extent of its ownership of toxic assets—most prominently, collateralized debt obligations (CDO) backed by nonprime mortgages—and the risks associated with them. By alleged misrepresentations and omissions of what amounted to more than two years of income and an entire significant line of business, Citigroup allegedly artificially manipulated and inflated its stock prices throughout the class period. Citigroup’s alleged actions caused its stock price to trade in a range of \$42.56 to \$56.41 per share for most of the class period. These disclosures helped place Citigroup in serious danger of insolvency, a danger that was averted only through a \$300 billion dollar emergency government bailout. On August 1, 2013, the Court approved the settlement resolving all claims in the Citigroup action in exchange for payment of \$590 million for the benefit of the class.

***Cornwell v. Credit Suisse Group*, No. 08 Civ. 3758 (VM) (S.D.N.Y.).** Motley Rice served as co-counsel in an action against Credit Suisse Group alleging the defendants issued materially false and misleading statements regarding the company’s business and financial results and failed to write down impaired securities containing mortgage-related debt. Subsequently, Credit Suisse’s stock price relative to other market events declined 2.83 percent when impaired securities came to light. A \$70 million settlement was approved in July 2011.

***In re Forest Laboratories, Inc. Securities Litigation*, No. 05 Civ. 2827 (RMB) (S.D.N.Y.).** Motley Rice represented PIUMPF in a securities fraud class action alleging that the company and its officers misrepresented the safety, efficacy, and side effects of several drugs. Motley Rice, in cooperation with other class counsel, helped the parties reach a \$65 million settlement that was approved on May 15, 2009.

***Hill v. State Street Corporation*, No. 09-cv-12146-NG (D. Mass.).** Motley Rice represents institutional investors as co-lead counsel against State Street. The action alleges that State Street defrauded institutional investors – including the state of California’s two largest pension funds, California Public Employees’ Retirement System (CalPERS) and California State Teachers’ Retirement System (CalSTRS) – by misrepresenting its exposure to toxic assets and overcharging them for foreign exchange trades. A \$60 million settlement was approved January 8, 2015.

***In re Synovus Financial Corp.*, No. 1:09-cv-01811 (N.D. Ga.).** Motley Rice and our client, Sheet Metal Workers’ National Pension Fund, serve as court-appointed co-lead counsel and co-lead plaintiff for investors in Synovus Financial Corp. The lawsuit alleges that the bank artificially inflated its stock price by concealing its troubled lending relationship with the Sea Island Company, a resort real estate and hospitality company to whom Synovus allegedly made hundreds of millions of dollars

of “insider loans” with “little more than a handshake” facilitated by personal relationships among certain senior executives and board members. In 2014, the court approved a final settlement of \$11.75 million.

***In re Molson Coors Brewing Co. Securities Litigation*, No. 1:05-cv-00294 (D. Del.).** Motley Rice served as co-lead counsel for co-lead plaintiffs Drywall Acoustic Lathing and Insulation Local 675 Pension Fund and Metzler Investment GmbH in litigation against Molson Coors Brewing Co. and several of its officers and directors. The lawsuit alleged that, following the February 9, 2005, merger of Molson, Inc. and the Adolph Coors Company, the defendants fraudulently misrepresented the financial and operational performance of the combined company prior to reporting a net loss for the first quarter of 2005. Following protracted negotiations, the parties reached a \$6 million settlement in May 2009.

***Marsden v. Select Medical Corporation*, No. 04-cv-4020 (E.D. Pa.).** Motley Rice served as co-lead counsel on behalf of stockholders of Select Medical, a healthcare provider specializing in long-term care hospital facilities. The suit alleged that Select Medical exploited its business structure to improperly maximize Medicare reimbursements, misled investors and that the company’s executives engaged in massive insider trading for proceeds of over \$100 million. A \$5 million settlement was reached and approved on April 15, 2009.

***Welmon v. Chicago Bridge & Iron Co., N.V.*, No. 06-CV-01283 (JES) (S.D.N.Y.).** Motley Rice represented the co-lead plaintiff in this case that alleged that the defendants issued numerous materially false and misleading statements which caused CB&I’s securities to trade at artificially inflated prices. The litigation resulted in a \$10.5 million settlement that was approved on June 3, 2008.

***Ross v. Career Education Corp.* No. 1:12-cv-00276 (N.D. Ill.).** On April 16, 2014, the U.S. District Court for the Northern District of Illinois issued an order granting final judgment and dismissing with prejudice *Ross v. Career Education Corp.* Motley Rice served as co-lead counsel in the lawsuit, which alleged that Career Education and certain of its executive officers violated the federal securities laws by misleading the company’s investors about its placement practices and reporting. The court approved a final settlement of \$27.5 million.

***City of Brockton Retirement System v. Avon Products, Inc.*, No. 11 Civ. 4665 (PGG) (S.D.N.Y.).** Motley Rice serves as sole lead counsel representing lead plaintiffs in a class action on behalf of all persons who acquired Avon common stock between July 31, 2006 and Oct. 26, 2011. The action alleges that the defendants falsely assured investors they had effective internal controls and accounting systems, as required under the Foreign Corrupt Practices Act (FCPA). In October 2008, Avon disclosed that it had begun an investigation into possible FCPA violations in China in June 2008. The action alleges that, unbeknownst



to investors, Avon had an illegal practice of paying bribes in violation of the FCPA extending as far back as 2004 and which continued even after its October 2008 disclosure. Despite its certifications of the effectiveness of its internal controls, Avon's internal controls were allegedly severely deficient, allowing the company to engage in millions of dollars of improper payments in more than a dozen countries. A settlement is pending court approval.

***In re UBS AG Securities Litigation*, No.07 Civ. 11225 (RJS) (S.D.N.Y.).** Motley Rice serves as co-lead counsel on behalf of purchasers of UBS common stock between February 13, 2006 and July 3, 2008. The complaint alleges that UBS knowingly invested in risky mortgage-backed securities during a steep decline in the mortgage industry and in direct contravention of its risk management policies and public representations. In addition, plaintiffs allege that UBS's senior executives continued to deceive its shareholders by making material misrepresentations after they learned that the company's \$100 billion mortgage-backed asset portfolio was significantly overvalued. The defendants' motion to dismiss was granted in 2012. An appeal to the U.S. Court of Appeals for the Second Circuit was filed on Feb. 8, 2013, and the case is ongoing.

***Robert Freedman v. St. Jude Medical, Inc.*, No. 0:2012cv03070 (D. Minn.).** Motley Rice serves as co-lead counsel representing investors who purchased St. Jude stock between February 5, 2010 and November 20, 2012. The complaint alleges that St. Jude issued false and misleading statements regarding the performance, design, and safety of the company's core product line, Cardiac Rhythm Management device lead wires. On March 10, 2014, the court denied much of the defendants' motion to dismiss the complaint. The case is in discovery.

### Shareholder Derivative Litigation

***Walgreens / Controlled Substances Violations: In re Walgreen Co. Derivative Litigation*.** On October 4, 2013, Motley Rice filed a consolidated complaint for a group of institutional investors against the board of directors of Walgreen Co. The complaint alleges that Walgreen's board engaged in a scheme to maximize revenues by encouraging the company's pharmacists to fill improper or suspicious prescriptions for Schedule-II drugs, particularly oxycodone, in Florida. The complaint followed the June 2013 announcement of an \$80 million settlement between Walgreens and the Drug Enforcement Administration relating to the misconduct. A settlement was approved in December 2014, in which Walgreens agreed to, among other things, extended compliance-related commitments, including maintaining a Department of Pharmaceutical Integrity.

***Manville Personal Injury Settlement Trust v. Gemunder*, No. 10-CI-01212 (Ky. Cir. Ct.) (regarding Omnicare, Inc.).** On April 14, 2010, Motley Rice, sole lead counsel in this action, filed a shareholder derivative complaint on behalf of plaintiff Manville Personal Injury Settlement Trust. Plaintiff's claims stem from a November 3, 2009, announcement by the U.S. Department of Justice that Omnicare, Inc. had agreed to pay \$98 million to settle state and federal investigations into three kickback schemes through which the company paid or solicited payments in violation of state and federal anti-kickback laws. The court denied the defendants' motions to dismiss in their entirety on April 27, 2011. The defendants sought an interlocutory appeal, which was denied on October 6, 2011. Following significant discovery, which included plaintiff's counsel's review and analysis of approximately 1.4 million pages of documents, the parties reached agreement on a settlement, which received final approval from the court on October 28, 2013. Under the settlement, a \$16.7 million fund (less court awarded fees and costs) will be created to be used over a four year period by Omnicare to fund certain corporate governance measures and provide funding for the company's compliance committee in connection with the performance of its duties. Additionally, the settlement calls for Omnicare to adopt and/or maintain corporate governance measures relating to, among other things, employee training and ensuring the appropriate flow of information to the compliance committee.

***Service Employees International Union v. Hills*, No. A0711383 (Ohio Ct. Com. Pl.) (regarding Chiquita Brands International, Inc.).** In this shareholder derivative litigation, SEIU retained Motley Rice to bring an action on behalf of Chiquita Brands International. The plaintiff alleged that the defendants breached their fiduciary duties by paying bribes to terrorist organizations in violation of U.S. and Columbian law. In October 2010, the plaintiffs resolved their state court action as part of a separate federal derivative claim.

***Mercier v. Whittle*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl.) (regarding the South Financial Group).** This shareholder derivative action was brought on behalf of South Financial Group, Inc., following the company's decision to apply for federal bailout money from the Troubled Asset Relief Program (TARP) while allegedly accelerating the retirement of its former chairman and CEO to protect his multi-million dollar golden parachute, which would be prohibited under TARP. The litigation was settled prior to trial and achieved, among other benefits, payment back to the company from chairman Whittle, increased board independence and enhanced shareholder rights.

***Manville Personal Injury Settlement Trust v. Farmer*, No. A 0806822 (Ohio Ct. Com. Pl.) (regarding Cintas Corporation).** In this shareholder derivative action brought on behalf of Cintas Corporation, the plaintiff alleged that the defendants breached their fiduciary duties by, among other things, failing to cause the company to comply with applicable worker safety

## CASES

laws and regulations. In November 2009, the court approved a settlement agreement that provided for the implementation of corporate governance measures designed to increase the flow of employee safety information to the company's board; ensure the company's compliance with a prior agreement between itself and OSHA relating to workplace safety violations; and secure the attendance of the company's chief health and safety officer at shareholder meetings.

### **Corporate Takeover Litigation**

*In re The Shaw Group, Inc., Shareholders Litigation*, No. 614399 (19th Jud. Dist. La.). Motley Rice attorneys served as co-lead counsel in the class action brought by our client, a European asset management company, on behalf of the public shareholders of The Shaw Group, Inc. The lawsuit challenged Shaw's proposed sale to Chicago Bridge & Iron Company N.V. in a transaction valued at approximately \$3.04 billion. The plaintiffs alleged that the defendants breached their fiduciary duties to Shaw's shareholders by agreeing to a transaction that was financially unfair and the result of an improper sales process, which the defendants pursued at a time when Shaw's stock was poised for significant growth. The plaintiffs also alleged that the transaction offered substantial benefits to Shaw insiders not shared with the company's public shareholders. In December 2012, the parties reached a settlement with two components. Shaw agreed to make certain additional disclosures to shareholders of financial analyses indicating a potential share price impact of certain alternative transactions of as much as \$19.00 per share versus the status quo. To provide a remedy for Shaw shareholders who believed the company was worth more than CB&I was paying for it, the settlement contained a second component – universal appraisal rights for all Shaw shareholders who properly dissented from the proposed merger, and the opportunity for Shaw dissenters to pursue that remedy on a class-wide basis. The court granted final approval of the settlement on June 28, 2013.

*In re Coventry Health Care, Inc. Securities Litigation*, No. 7905-CS (Del. Ch. ). Motley Rice represented three public pension funds as court-appointed sole lead counsel in a shareholder class action challenging the \$7.2 billion acquisition of Coventry Health Care, Inc., by Aetna, Inc. The plaintiffs alleged that the defendants breached their fiduciary duties to Coventry's shareholders through a flawed sales process involving a severely conflicted financial advisor and at a time when the company was poised for remarkable growth as a result of recent government healthcare reforms. The case settled for improvements to the deal's terms and enhanced disclosures.

*In re Allion Healthcare, Inc. Shareholders Litigation*, No. 5022-cc (Del. Ch.). Motley Rice attorneys served as co-lead counsel representing a group of institutional shareholders in their challenge to the going-private buy-out of Allion Healthcare, Inc., by private equity firm H.I.G. Capital, LLC, and a group of insider

stockholders led by the company's CEO, who controlled about 41 percent the company's shares. The shareholders alleged that the CEO used his stock holdings and influence over board members to accomplish the buyout at the expense of Allion's public shareholders. After a lengthy mediation, the shareholders succeeded in negotiating a settlement resulting in a \$4 million increase in the merger consideration available to shareholders. In January 2011, the Delaware Court of Chancery approved the settlement.

*In re RehabCare Group, Inc. Shareholders Litigation*, No. 6197-VCL (Del. Ch.). Motley Rice represented institutional shareholders in their challenge to the acquisition of healthcare provider RehabCare Group, Inc., by Kindred Healthcare, Inc. As co-lead counsel, Motley Rice uncovered important additional facts about the relationship between RehabCare, Kindred, and the exclusive financial advisor for the transaction, as well as how those relationships affected the process RehabCare's board of directors undertook to sell the company. After extensive discovery, the parties reached a settlement in which RehabCare agreed to make a \$2.5 million payment for the benefit of RehabCare shareholders. In addition, RehabCare and Kindred agreed to waive certain standstill agreements with potential higher bidders for the company; lower the merger agreement's termination fee from \$26 million to \$13 million to encourage any potential higher bidders; eliminate the requirement that Kindred have a three-business day period during which it has the right to match any superior proposal; and make certain additional public disclosures about the proposed merger. The Delaware Court of Chancery granted final approval of the settlement on Sept. 8, 2011.

*In re Atheros Communications Inc. Shareholder Litigation*, No. 6124-VCN (Del. Ch.). In this action involving Qualcomm Incorporated's proposed acquisition of Atheros Communications, Inc., for approximately \$3.1 billion, Motley Rice served as co-lead counsel representing investors alleging that, among other things, Atheros' preliminary proxy statement was materially misleading to the company's shareholders, who were responsible for voting on the proposed acquisition. In March 2011, the Court issued a preliminary injunction delaying the shareholder vote, ruling that Atheros' proxy statement was materially misleading because, even though the proxy stated that the company's CEO "had not had any discussions with Qualcomm regarding the terms of his potential employment," it failed to disclose that he in fact "had overwhelming reason to believe he would be employed by Qualcomm after the transaction closed." The proxy also failed to inform shareholders of an almost entirely contingent \$24 million fee to the company's financial adviser, Qatalyst Partners, LLP.

*In re Winn-Dixie Stores, Inc. Shareholder Litigation*, No. 16-2011-CA-010616 (Fla. 4th Cir. Ct.). Motley Rice served as co-lead counsel in litigation challenging the \$560 million buyout of Winn-Dixie Stores, Inc. by BI-LO, LLC, achieving a settlement

that allows for shareholders to participate in a \$9 million common fund or \$2.5 million opt-in appraisal proceeding.

***Maric Capital Master Fund, Ltd. v. PLATO Learning, Inc.*, No. 5402-VCS (Del. Ch.).** The firm's institutional investor client won a partial preliminary injunction against the proposed acquisition of PLATO Learning, Inc., by a private equity company. In its ruling, the Delaware Court of Chancery found that the target company's proxy statement was misleading to its shareholders and omitted material information. The court's opinion has since been published and has been cited by courts and the legal media.

***In re Lear Corporation Shareholder Litigation*, No. 2728-N (Del. Ch.).** In this deal case, Motley Rice helped thwart a merger out of line with shareholder interests. Motley Rice represented an institutional investor in this case and, along with Delaware co-counsel, was appointed co-chair of the Plaintiffs' Executive Committee. Motley Rice and its co-counsel conducted expedited discovery and the briefing. The court ultimately granted in part and denied in part the plaintiffs' motion for a preliminary injunction. In granting the injunction, the court found a reasonable probability of success in the plaintiffs' disclosure claim concerning the Lear CEO's conflict of interest in securing his retirement through the proposed takeover. Lear shareholders overwhelmingly rejected the merger.

***Helaba Invest Kapitalanlagegesellschaft mbH v. Fialkow*, No. 2683-VCL (Del. Ch.)** (regarding National Home Health Care Corp.). This action was brought on behalf of the shareholders of National Home Health Care Corporation in response to the company's November 2006 announcement that it had entered into a merger agreement with affiliates of Angelo Gordon. The matter settled prior to trial and was approved on April 18, 2008. The defendants agreed to additional consideration and proxy disclosures for the class.

***Schultze Asset Management, LLC v. Washington Group International, Inc.*, No. 3261-VCN (Del. Ch.).** This action followed Washington Group's announcement that it had agreed to be acquired by URS Corporation. The action alleged that Washington Group and its board of directors breached their fiduciary duties by failing to maximize shareholder value, choosing financial projections that unfairly undervalued the company and pursuing a flawed decision-making process. Motley Rice represented the parties, which ultimately settled the lawsuit with Washington Group. Washington Group agreed to make further disclosures to its shareholders regarding the proposed alternative transactions it had rejected prior to its accepting URS's proposal and agreed to make disclosures regarding how the company was valued in the proposed transaction with URS. These additional disclosures prompted shareholders to further question the fairness of the

URS proposal. Ultimately, URS increased its offer for Washington Group to the benefit of minority stockholders.

***In re The DirecTV Group, Inc. Shareholder Litigation*, No. 4581-VCP (Del. Ch.).** As court-appointed co-lead counsel, Motley Rice attorneys represented a group of institutional investors on behalf of the minority shareholders of DirecTV Group. A settlement was reached and approved by the court on Nov. 30, 2009. It provided for material changes to the merger agreement and the governing documents of the post-merger DirecTV.

### State Law Securities Cases

***In re Tremont Group Holdings, Inc. Securities Litigation*, No. 09 Civ. 03137 (S.D.N.Y.).** Motley Rice represents an individual investor in consolidated litigation regarding investments made in Bernard L. Madoff Investment Securities, LLC, through a variable universal life insurance policy.

***Brown v. Charles Schwab & Co.*, No. 2:07-cv-03852-DCN (D.S.C.).** Motley Rice attorneys served as class counsel in this case, one of the first to interpret the civil liabilities provision of the Uniform Securities Act of 2002. The U.S. District Court for the District of South Carolina certified a class of investors with claims against broker-dealer Charles Schwab & Co., Inc., for its role in allegedly aiding the illegal sale of securities as part of a \$66 million Ponzi scheme. A subclass of 38 plaintiffs in this case reached a settlement agreement with Schwab under which they receive approximately \$5.7 million, an amount representing their total unrecovered investment losses plus attorneys' fees.

### Opt-Out/Individual Actions

***In re Vivendi Universal, S.A. Securities Litigation*, No. 02 Civ. 5571 (S.D.N.Y.).** In this action, Motley Rice represents more than 20 foreign institutional investors who were excluded from the class. The firm's clients include the Swedish public pension fund Första AP-fonden (AP1), one of five buffer funds in the Swedish pay-as-you-go pension system. In light of a recent Supreme Court ruling preventing foreign clients from gaining relief, Motley Rice has worked with institutional investor plaintiffs to file suit in France. The French action is pending.

## ACCOLADES FOR THE FIRM

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### **The Plaintiffs' Hot List**

*The National Law Journal*

2006 • 2012 • 2013 • 2014 • 2015 • 2016

### **"Best Law Firm"**

*U.S. News – Best Lawyers®*

*mass tort litigation/class actions-plaintiffs*

2010 • 2011 • 2012 • 2013 • 2014 • 2015 • 2016

### **The Legal 500 United States** *Litigation editions*

*mass tort and class action: plaintiff representation-toxic tort*

2007 • 2009 • 2011 • 2012 • 2013 • 2014 • 2015

### **"Elite Trial Lawyers"**

*The National Law Journal*

2014 • 2015

### **"Most Feared Plaintiffs Firm"**

*Law360*

2013 • 2015

*For full methodologies and selection criteria, visit [www.motleyrice.com/award-methodology](http://www.motleyrice.com/award-methodology)*

Please remember that every case is different. Although they endorse certain lawyers, *The Legal 500 United States* and *Chambers USA* and other similar organizations listed above are not Motley Rice clients. Any result we achieve for one client in one matter does not necessarily indicate similar results can be obtained for other clients.

**Ronald L. Motley (1944–2013)****EDUCATION:**

J.D., University of South Carolina School of Law, 1971

B.A., University of South Carolina, 1966

Ron Motley fought for greater justice, accountability and recourse, and has been widely recognized as one of the most accomplished and skilled trial lawyers in the U.S. During a career that spanned more than four decades, his persuasiveness before a jury and ability to break new legal and evidentiary ground brought to justice two once-invincible giant industries whose malfeasance took the lives of millions of Americans— asbestos and tobacco. Armed with a combination of legal and trial skills, personal charisma, nose-to-the-grindstone hard work and record of success, Ron built Motley Rice into one of the nation's largest plaintiffs' law firms.

Noted for his role in spearheading the historic litigation against the tobacco industry, Ron served as lead trial counsel for 26 State Attorneys General in the lawsuits. His efforts to uncover corporate and scientific wrongdoing resulted in the Master Settlement Agreement, the largest civil settlement in U.S. history and in which the tobacco industry agreed to reimburse states for smoking-related health care costs.

Through his pioneering discovery and collaboration, Ron revealed asbestos manufacturers and the harmful and disabling effects of occupational, environmental and household asbestos exposure. He represented thousands of asbestos victims and achieved numerous trial breakthroughs, including the class actions and mass consolidations of *Cimino, et al. v. Raymark, et al.* (U.S.D.C. TX); *Abate, et al. v. ACandS, et al.* (Baltimore); and *In re Asbestos Personal Injury Cases* (Mississippi).

In 2002, Ron once again advanced cutting-edge litigation as lead counsel for the 9/11 Families United to Bankrupt Terrorism with a lawsuit filed by more than 6,500 family members, survivors and those who lost their lives in the Sept. 11, 2001, terrorist attacks. The suit seeks justice and ultimately bankruptcy for al Qaeda's financiers, including many individuals, banks, corporations and charities that provided resources and monetary aid. He also served as lead counsel in numerous individual aviation security liability and damages cases under the *In re September 11 Litigation* filed against the aviation and aviation security industries by victims' families devastated by the security failures of 9/11.

Ron brought the landmark case of *Oran Almog v. Arab Bank* against the alleged financial sponsors of Hamas and other terrorist organizations in Israel and was a firm leader in the BP Deepwater Horizon litigation and claims efforts involving people and businesses in Gulf Coast communities suffering as a result of the oil spill. Two settlements were reached with BP, one of which is the largest civil class action settlement in U.S. history.

Recognized as an AV®-rated attorney by Martindale-Hubbell®, Ron served on the AAJ Board of Governors from 1977 to 2012 and was chair of its Asbestos Litigation Group from 1978 to 2012. In 2002, Ron founded the Mark Elliott Motley Foundation, Inc., in loving memory of his son to help meet the health, education and welfare needs of children and young adults in the Charleston, S.C. community.

**PUBLICATIONS:**

- Ron authored or co-authored more than two dozen publications, including:
- "Decades of Deception: Secrets of Lead, Asbestos and Tobacco" (*Trial Magazine*, October 1999)
- "Asbestos Disease Among Railroad Workers: 'Legacy of the Laggin' Wagon'" (*Trial Magazine*, December 1981)
- "Asbestos and Lung Cancer" (*New York State Journal of Medicine*, June 1980; Volume 80: No.7, New York State Medical Association, New York)
- "Occupational Disease and Products Liability Claims" (*South Carolina Trial Lawyers Bulletin*, September and October 1976)

**FEATURED IN:**

- Shackelford, Susan. "Major Leaguer" (*South Carolina Super Lawyers*, April 2008)
- Senior, Jennifer. "A Nation Unto Himself" (*The New York Times*, March 2004)
- Freedman, Michael. "Turning Lead into Gold," (*Forbes*, May 2001)
- Zegart, Dan. *Civil Warriors: The Legal Siege on the Tobacco Industry* (Delacorte Press, 2000)
- Ansen, David. "Smoke Gets in Your Eyes" (*Newsweek*, 1999)
- Mann, Michael & Roth, Eric. "The Insider" (*Blue Lion Entertainment*, November 5, 1999)
- Brenner, Marie. "The Man Who Knew Too Much" (*Vanity Fair*, May 1996)
- Reisig, Robin. "The Man Who Took on Manville" (*The American Lawyer*, January 1983)

**AWARDS AND ACCOLADES:**

Ron won widespread honors for his ability to win justice for his clients and for his seminal impact on the course of civil litigation. For his trial achievements, *BusinessWeek* characterized Ron's courtroom skills as "dazzling" and *The National Law Journal* ranked him, "One of the most influential lawyers in America."

**South Carolina Association for Justice****2013** Founders' Award**American Association for Justice****2010** Lifetime Achievement Award**2007** David S. Shrager President's Award**1998** Harry M. Philo Trial Lawyer of the Year**The Trial Lawyer Magazine****2012** inducted into Trial Lawyer Hall of Fame**2011** *The Roundtable: America's 100 Most Influential Trial Lawyers***The Best Lawyers in America®**

**1993–2013** mass tort litigation/class actions – plaintiffs,  
personal injury litigation – plaintiffs product liability litigation  
– plaintiffs

**Best Lawyers®**

**2012** Charleston, SC "Lawyer of the Year" mass tort litigation/  
class actions – plaintiffs

**2010** Charleston, SC "Lawyer of the Year" personal injury



## TEAM BIOS:

### **Benchmark Plaintiff**

**2012–2013** National “Litigation Star”: civil rights/human rights, mass tort/product liability, securities

**2012–2013** South Carolina “Litigation Star”: human rights, product liability, securities, toxic tort

### **SC Lawyers Weekly**

**2011** Leadership in Law Award

### **The Legal 500 United States**

**2011–2013** Mass tort and class action: plaintiff representation – toxic tort

### **Chambers USA**

**2007, 2010–2012** Product liability and mass torts: plaintiffs. “...An accomplished trial lawyer and a formidable opponent.”

**2008–2013** *South Carolina Super Lawyers*® list

**2008** *Top 10 South Carolina Super Lawyers* list

**2008, 2009, 2011, 2012** *Top 25 South Carolina Super Lawyers* list

### **The Lawdragon™ 500**

**2005–2012** *Leading Lawyers in America* list – plaintiffs’

### **National Association of Attorneys General**

**1998** President’s Award—for his “courage, legal skills and dedication to our children and the public health of our nation.”

### **The Campaign for Tobacco-Free Kids**

**1999** Youth Advocates of the Year Award

### **ASSOCIATIONS:**

American Association for Justice

South Carolina Association for Justice

American Bar Association

South Carolina Bar Association

Civil Justice Foundation

Inner Circle of Advocates

International Academy of Trial Lawyers

## THE FIRM’S MEMBERS

### **Joseph F. Rice**

LICENSED IN: DC, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

U.S. Court of Appeals for the Second, Third, Fourth and Fifth Circuits

U.S. District Court for the District of Nebraska and the District of South Carolina

EDUCATION:

J.D., University of South Carolina School of Law, 1979

B.S., University of South Carolina, 1976

Joe Rice, Motley Rice co-founder, is recognized as a skillful and innovative negotiator of complex litigation settlements, having served as the lead negotiator in some of the largest civil actions our courts have seen in the last 20 years. *Corporate Legal Times* reported that national defense counsel and legal scholars described Joe as one of the nation’s “five most feared and respected plaintiffs’ lawyers in corporate America.” He was cited time after time as one of the toughest, sharpest and hardest-working litigators they faced. As the article notes, “For all his talents as a shrewd negotiator ... Rice has earned most of his respect from playing fair and remaining humble.” *The American Lawyer* described Joe in 2006 as “one of the shrewdest businessmen practicing law.”

Joe negotiates for the firm’s clients at all levels, including securities and consumer fraud, anti-terrorism, human rights, environmental, medical drugs and devices, as well as catastrophic injury and wrongful death cases. He is a member of the Plaintiffs’ Steering Committee for the Lipitor® multidistrict litigation and a member of the Plaintiffs’ Executive Committee for *In re General Motors LLC Ignition Switch Litigation*, as well as *In re Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation*.

### **BP Oil Spill:**

Joe served as a co-lead negotiator for the Plaintiffs’ Steering Committee in reaching the two settlements with BP, one of which is the largest civil class action settlement in U.S. history. The Economic and Property Damages Rule 23 Class Action Settlement is estimated to make payments totaling between \$7.8 billion and \$18 billion to class members. Joe was also one of the lead negotiators of the \$1.028 billion settlement reached between the Plaintiffs’ Steering Committee and Halliburton Energy Services, Inc., for Halliburton’s role in the disaster.

### **9/11:**

Joe held a crucial role in executing strategic mediations and/or resolutions on behalf of 56 families of 9/11 victims who opted out of the government-created September 11 Victim Compensation Fund. In addition to providing answers, accountability and recourse to victims’ families, the resulting settlements with multiple defendants shattered a settlement matrix developed and utilized for decades. The litigation also helped provide public access to evidence uncovered for the trial.

### **Tobacco:**

As lead private counsel for 26 jurisdictions, including numerous State Attorneys General, Joe was integral to the crafting and negotiating of the landmark Master Settlement Agreement, in which the tobacco industry agreed to reimburse states for

smoking-related health costs. This remains the largest civil settlement in U.S. history.

#### Asbestos:

Joe held leadership and negotiating roles involving the bankruptcies of several large organizations, including AWI, Federal Mogul, Johns Manville, Celotex, Garlock, W.R. Grace, Babcock & Wilcox, U.S. Gypsum, Owens Corning and Pittsburgh Corning. He has also worked on numerous Trust Advisory Committees. Today, he maintains a critical role in settlements involving asbestos manufacturers emerging from bankruptcy and has been recognized for his work in structuring significant resolutions in complex personal injury litigation for asbestos liabilities on behalf of victims injured by asbestos-related products. Joe has served as co-chair of Perrin Conferences' Asbestos Litigation Conference, the largest national asbestos-focused conference.

Joe is often sought by investment funds for guidance on litigation strategies to increase shareholder value, enhance corporate governance reforms and recover assets. He was an integral part of the shareholder derivative action against Omnicare, Inc., *Manville Personal Injury Settlement Trust v. Gemunder*, which resulted in a significant settlement for shareholders as well as new corporate governance policies for the corporation.

Joe serves on the Board of Advisors for Emory University's Institute for Complex Litigation and Mass Claims, which facilitates bipartisan discussion of ways to improve the civil justice system through the hosting of judicial seminars, bar conferences, academic programs, and research. In 1999 and 2000, he served on the faculty at Duke University School of Law as a Senior Lecturing Fellow, and taught classes on the art of negotiating at the University of South Carolina School of Law, Duke University School of Law and Charleston School of Law.

In 2013, he and the firm created the Ronald L. Motley Scholarship Fund at The University of South Carolina School of Law in memory and honor of co-founding member and friend, Ron Motley.

#### AWARDS AND ACCOLADES:

##### Law360

**2015** "Product Liability VP"

##### *The Best Lawyers in America*®

**2013** "Lawyer of the Year" Charleston, SC: mass tort litigation/class actions – plaintiffs

**2007–2016** Mass tort litigation/class actions plaintiffs

##### *Benchmark Litigation*

**2012–2013** National "Litigation Star": mass tort/product liability

**2012–2016** South Carolina "Litigation Star": environmental, mass tort/product liability

##### *South Carolina Super Lawyers*® list

**2008–2016** Class action/mass torts; Securities litigation; General litigation

##### *SC Lawyers Weekly*

**2012** Leadership in Law Award

#### University of South Carolina School of Law Alumni Association

**2011** Platinum Complet Lawyer Award

#### *The Legal 500 United States*, Litigation edition

**2011–2012** Mass tort and class action: plaintiff representation – toxic tort

#### The National Trial Lawyers

**2010** Top 100 Trial Lawyers™ – South Carolina

#### National Association of Attorneys General

**1998** President's Award

#### MUSC Children's Hospital

**2010** Johnnie Dodds Award: in honor of his longtime support of the annual Bulls Bay Golf Challenge Fundraiser and continued work on behalf of our community's children

#### University of South Carolina

**2011** Garnet Award: in recognition of Joe and his family for their passion for and devotion to Gamecock athletics

#### SC Junior Golf Association Programs

**2011** Tom Fazio Service to Golf Award: in recognition of promotional efforts

#### COMMUNITY INVOLVEMENT:

**Dee Norton Lowcountry Children's Center**, Co-chair for inaugural Campaign for the Next Child

**First Tee of Greater Charleston**, Board of Advisors

#### ASSOCIATIONS:

**American Association for Justice**

**American Bar Association**

**American Inns of Court**

**American Constitution Society for Law and Policy**

**South Carolina Association for Justice**

\* *The Best Lawyers in America*® 2014 (Copyright 2013 by Woodward/White, Inc., of Aiken, S.C.) Although it endorses this lawyer, *The Legal 500 United States* is not a Motley Rice client.

#### John A. Baden IV

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Second Circuit, U.S. Bankruptcy

Court for the Southern District of New York and Western

District of North Carolina

EDUCATION:

J.D., University of South Carolina School of Law, 2002

B.A., College of Charleston, 1996

John Baden represents clients harmed by asbestos exposure in individual and mass tort forums, as well as in complex asbestos bankruptcies, handling complete case management and settlement negotiations for individuals and families suffering from mesothelioma and other asbestos-related diseases.

Working closely with Joe Rice, John also handles the negotiation and complex case resolution of asbestos bankruptcies, including development of structured settlements with viable asbestos manufacturers and those emerging from bankruptcy. His work with the bankruptcy courts and settlement trusts

## TEAM BIOS:

aims to hold asbestos companies accountable and provide due compensation to asbestos victims. John has lectured on asbestos bankruptcy issues at a number of legal seminars.

John is involved in the settlement negotiations of medical drug and device MDLs, including the transvaginal mesh litigation *In re American Medical Systems, Inc., Pelvic Repair Systems Products Liability Litigation*, MDL 2325. He continues to be involved in negotiations related to additional TVM manufacturers. John also played a role in settlement negotiations for *In re Avandia Marketing, Sales Practices and Products Liability Litigation*, MDL 1871.

John has additionally been actively involved with the firm's representation of people and businesses in Gulf Coast communities suffering as a result of the BP Deepwater Horizon oil spill. He held a central role in the negotiation process involving the two settlements reached with BP, one of which is the largest civil class action settlement in U.S. history.

John began his legal career as a litigation trial paralegal for Ron Motley in 1997, working with the State Attorneys General on the landmark tobacco litigation primarily in Florida, Mississippi and Texas. He also supported occupational litigation in several states, including the exigent trial dockets of Georgia and West Virginia. John served as a judicial intern for Judge Sol Blatt, Jr., of the U.S. District Court of South Carolina and Judge Jasper M. Cureton of the South Carolina Court of Appeals.

### ASSOCIATIONS:

**American Association for Justice**  
**South Carolina Association for Justice**

### Kimberly Barone Baden

LICENSED IN: CA, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third Circuit  
U.S. District Court for the Central, Northern and Southern Districts of California and District of South Carolina

EDUCATION:

J.D., California Western School of Law, 1999

B.A. *cum laude*, Clemson University, 1996

As a strong advocate for the most defenseless members of society, Kimberly Barone Baden seeks accountability and compensation for victims of corporate misconduct, medical negligence and harmful medical drugs. She manages mass tort pharmaceutical litigation through complex personal injury and economic damages cases.

Kimberly represents children with birth defects allegedly caused by antidepressants, including Zoloft®, Effexor® and Wellbutrin®; as well as Zofran® which is used to prevent pregnancy-related nausea and vomiting. She previously litigated against GlaxoSmithKline in the Paxil® birth defect litigation. In July 2012, Kimberly was appointed to the Plaintiffs' Steering Committee for *In re Zoloft (sertraline hydrochloride) Products Liability Litigation* MDL 2342; and in November 2015, she was appointed as co-lead counsel for *In re Zofran (Ondansetron) Products Liability Litigation*, MDL 2657. She also manages the firm's

pharmaceutical litigation regarding Crestor®, Lipitor®, Actos®, Risperdal®, Incretin Mimetics, Viagra® and dialysis products GranuFlo® Powder and NaturaLyte® Liquid acid concentrates.

Kimberly also represents elderly victims of abuse and neglect, litigating cases for nursing home and assisted living facility residents.

Kimberly has spoken at numerous seminars, legal gatherings, CLEs and conferences across the U.S., including the American Association for Justice, Mass Torts Made Perfect and the National Business Institute. She has addressed a broad range of topics related to pharmaceutical drugs and elder law litigation, focusing on MDL procedures, birth defects, nursing home litigation, discovery, trial strategy and mediation. Kimberly is currently the Newsletter Editor of the American Association for Justice's Section on Toxic, Environmental and Pharmaceutical Torts.

Prior to joining Motley Rice, Kimberly worked on the Fen-Phen diet drug litigation and served as an attorney with the California District Attorney's Office in San Diego. Kimberly is recognized as an AV® rated attorney by Martindale-Hubbell®.

### AWARDS AND ACCOLADES:

**South Carolina Super Lawyers® Rising Stars** list  
**2013-2014** Personal injury plaintiff: products; elder law

### ASSOCIATIONS:

**American Association for Justice**, Section on Toxic, Environmental and Pharmaceutical torts

**American Bar Association**

**South Carolina Association for Justice**

### Frederick C. Baker

LICENSED IN: NY, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Tenth and Eleventh Circuits

U.S. District Court for the Southern District of New York and the District of South Carolina

EDUCATION:

J.D. / LL.M., Duke University School of Law, 1993

B.A., University of North Carolina at Chapel Hill, 1985

A veteran litigator with strong roots in complex litigation, Fred Baker has worked on a broad range of environmental, medical costs recovery, consumer and products liability cases and holds numerous leadership roles within the firm. He represents individuals, institutional investors, and governmental entities in a wide variety of cases.

After representing a state government in a case against poultry integrators alleging that poultry waste polluted natural resources, Fred was involved with the firm's representation of people and businesses in Gulf Coast communities suffering as a result of the BP Deepwater Horizon oil spill. He held a central role in the negotiation process involving the two settlements reached with BP, one of which is the largest civil class action settlement in U.S. history.



A member of the legal team that litigated the groundbreaking tobacco litigation on behalf of several State Attorneys General, Fred has also participated in the litigation of individual tobacco cases, entity tobacco cases and a tobacco class action. Fred currently heads the firm's tobacco litigation team.

Fred has served as counsel in a number of class actions, including the two class action settlements arising out of the 2005 Graniteville train derailment chlorine spill. He has also been closely involved in the on-going litigation surrounding the statutory direct action settlement reached in the Manville bankruptcy court and a related West Virginia unfair trade practices insurance class action.

Fred began practicing with Motley Rice attorneys in 1994 and chairs the firm's attorney hiring committee.

#### **AWARDS AND ACCOLADES:**

**South Carolina Lawyers Weekly**

**2016** Leadership in Law Award

#### **Michael M. Buchman**

LICENSED IN: CT, NY

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

U.S. Court of Appeals for the Second Circuit

U.S. District Court for the Districts of Connecticut and

Southern and Eastern Districts of New York

U.S. Court of International Trade

EDUCATION:

LL.M., International Antitrust and Trade Law, Fordham

University School of Law, 1993

J.D., The John Marshall Law School, 1992

B.A. *cum laude*, Alfred University, 1988

Michael Buchman has more than 20 years of experience, primarily litigating antitrust, consumer protection and privacy class actions in trial and appellate courts. Michael has a diverse antitrust background, having represented as lead or co-lead counsel a variety of plaintiff clients, from Fortune 500 companies to individual consumers, in complex cases covering matters such as restraint of trade, price-fixing, generic drug antitrust issues and anticompetitive "reverse payment" agreements between brand name pharmaceutical companies and generic companies. Michael leads Motley Rice's antitrust team.

Michael served as an Assistant Attorney General in the New York State Attorney General's Office, Antitrust Bureau, after receiving his LL.M. degree in International Antitrust and Trade Law. Also prior to joining Motley Rice, he was a managing partner of the antitrust department at a New York-based class action law firm. He played an active role in resolving two of the largest U.S. multi-billion dollar antitrust settlements since the Sherman Act was enacted, *In re NASDAQ Market-Makers Antitrust Litigation* and *In re Visa Check/Mastermoney Antitrust Litigation*, as well as litigated numerous multi-million dollar antitrust cases. Today, he represents the largest retailer class representative in the \$7.2 billion case *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, MDL 1720.\*

Michael has more than thirteen years of experience representing consumers, union health and welfare plans, and health insurers in "generic drug" litigation such as *In re Augmentin Antitrust Litigation*, *In re Buspirone Antitrust Litigation*, *In re Ciprofloxacin Antitrust Litigation*, *In re Flonase Antitrust Litigation*, *In re K-Dur Antitrust Litigation*, *In re Relafen Antitrust Litigation*, *In re Tamoxifen Antitrust Litigation*, *In re Toprol XL Antitrust Litigation* and *In re Wellbutrin SR Antitrust Litigation*. He also has experience litigating a large aviation antitrust matter, as well as aviation crash, emergency evacuation and other aviation cases in federal and state court.

Michael completed the intensive two-week National Institute for Trial Advocacy National Trial Training program in Boulder, Colo., in 2002. An avid writer, he has authored and co-authored articles on procedure and competition law, including a *Task Force on Dealer Terminations* for The Association of the Bar of the City of New York, Committee on Antitrust and Trade Regulation, entitled *Dealer Termination in New York dated June 1, 1998* and *What's in a Name - the Diversity Death-Knell for Underwriters of Lloyd's of London and their Names; Humm v. Lombard World Trade, Inc.*, Vol. 4, Issue 10 *International Insurance Law Review* 314 (1996).

Michael is active in his community, serving as a member of the Flood and Erosion Committee for the Town of Westport, Ct., and as *pro bono* counsel in actions involving the misappropriation of perpetual care monies. He has also coached youth ice hockey teams at Chelsea Piers in New York City.

#### **AWARDS AND ACCOLADES:**

**New York Metro Super Lawyers®** list

**2014-2015** Antitrust litigation

#### **Samuel B. Cothran Jr.**

##### **General Counsel**

LICENSED IN: NC, SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Western District of North Carolina and District of South Carolina

EDUCATION:

J.D., *cum laude*, University of South Carolina School of Law, 1998

M.B.A., Duke University, 1994

B.S., *summa cum laude*, University of South Carolina, 1981

Sam Cothran creatively addresses the many challenges and opportunities inherent in the cutting-edge practice of a dynamic, multi-jurisdictional law firm. As leader of Motley Rice's legal department, Sam directs and advises the firm's management on diverse in-house legal matters regarding governmental compliance, contracts and legal defense, as well as labor and employment, marketing, financial and operational issues.

After working for an international accounting firm as a certified public accountant and for several Fortune 1,000 companies as a financial manager, Sam attended law school to complement his background in business management and finance and joined Motley Rice attorneys shortly after graduation.

## TEAM BIOS:

Recognized as a BV® rated attorney by Martindale-Hubbell®, Sam is the author of *Dischargeability of Consumer Credit Card Debt in Bankruptcy After Anastas v. American Savings Bank*, 48 S.C.L. Rev. 915 (1997). As a law student, Sam served as Managing Editor of the *South Carolina Law Review*. He was named a Carolina Legal Scholar and awarded both the Order of the Coif and Order of the Wig and Robe.

Sam is active in his community, serving on the board of Directors for the Dee Norton Lowcountry Children's Center.

### ASSOCIATIONS:

**American Bar Association**

**Association of Professional Responsibility Lawyers**

**American Institute of Certified Public Accountants**

**South Carolina Association of Certified Public Accountants**

### Kevin R. Dean

LICENSED IN: GA, MS, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third, Fourth, Fifth and Eleventh Circuits, U.S. District Court for the Middle, Northern and Southern Districts of Georgia, Central District of Illinois, Northern and Southern Districts of Mississippi and District of South Carolina

EDUCATION:

J.D., Cumberland School of Law, 1991

B.A., Valdosta State University, 1989

Focusing his litigation efforts on catastrophic injury, products liability, and wrongful death cases, Kevin Dean represents victims and families affected by hazardous consumer products, occupational and industrial accidents, fires, premise injuries and other incidents of negligence.

Kevin currently represents people allegedly harmed by GM's misconduct regarding its defective vehicles in *In re General Motors LLC Ignition Switch Litigation*. He has litigated numerous vehicle defect cases, including against "the Big Three" automotive manufacturers in cases involving defective brakes, door locks, door latches, seat belts and roll overs. He served as trial co-counsel in *Guzman v. Ford* (2001), the first case brought to trial regarding a defective outside door latch handle, as well as in the vehicle rollover case *Hayward v. Ford* (2005). He was also a member of the plaintiffs' litigation team in the defective seat belt case, *Malone v. General Motors Corporation* (1998) prior to joining Motley Rice.

He served as lead plaintiffs' counsel in *In re Charleston Firefighter Litigation*, a wrongful death and negligence case against Sofa Super Store, contractors and multiple furniture manufacturers on behalf of the families of the nine firefighters lost in the June 2007 warehouse fire in Charleston, S.C.

Since the 2010 explosion of the Deepwater Horizon, Kevin has been helping people and businesses pursuing litigation, as well as those needing help filing and negotiating their claims. He served as a member of the oil spill MDL's GCCF Jurisdiction & Court Oversight Workgroup and is now helping victims file claims through the new claims programs established by the two settlements reached with BP.

Kevin is actively involved with malpractice, defective medical devices and drug litigation. His experience also includes the health insurance fraud and post-claims underwriting case *Clark v. Security Life Insurance Company*, the largest civil RICO case in Georgia history, and *Wiggins v. Parsons Nursery*, one of the largest environmental and health contamination cases in South Carolina. Kevin also served as a County Commissioner on the Early County Georgia Board of Commissioners and still holds the honor of having been the youngest elected commissioner in county history.

Kevin frequently appears in local and national broadcast and print media discussing legal matters of workplace safety, fire prevention and other products liability, as well as specific casework and efforts for changes and improvements in various industries. Recognized as an AV® rated attorney Martindale-Hubbell®, Kevin co-authored "Dangerous Doors and Loose Latches," published in *Trial Magazine* (2004) for the American Association for Justice, and authored "The Right to Jury Trial in ERISA Civil Enforcement Actions" published in *The American Journal of Trial Advocacy* (1989).

### AWARDS AND ACCOLADES:

**South Carolina Super Lawyers® list**

**2015-2016** Personal injury – general: plaintiff; Personal injury – products: plaintiff; Personal injury – medical malpractice: plaintiff

**Benchmark Plaintiff**

**2012-2013** National "Litigation Star": mass torts/product liability

**2012-2013** South Carolina "Litigation Star": product liability

### ASSOCIATIONS:

**American Association for Justice**

**Georgia Trial Lawyers Association**

**South Carolina Association for Justice**

**Southern Trial Lawyers Association**

**Attorneys Information Exchange Group, Board of Directors**

### Michael E. Elsner

LICENSED IN: NY, SC, VA

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Eastern and Southern Districts of New York

EDUCATION:

J.D., University of Memphis Cecil C. Humphreys School of Law, 1997

B.A., John Carroll University, 1993

Michael Elsner uses the U.S. civil justice system to seek social change and improved protection of Americans at home and abroad. He litigates complex civil matters on behalf of people and businesses victimized by commercial malfeasance, violations of human rights, inadequate security measures and state-sponsored terrorism, managing cross-border litigation and intricate investigations of infringement and abuse of human rights, multi-layered financial transactions and due diligence.

Michael's understanding of the complex legal challenges of international matters is critical to litigating cases involving human rights and financial dealings. He uses legal mechanisms to track illicit finances, and his investigations through the maze of international banking and financial regulations continue to uncover violations that have allowed money laundering and terrorist financing. Michael is building upon legal theories and case precedents to represent plaintiffs harmed by financial crimes and actions and hold the global institutions and organizations accountable.

Michael was a lead plaintiffs' counsel in *Linde et al. v. Arab Bank*, a suit brought on behalf of victims of terrorist attacks in Israel. In September 2014, a jury found Jordan-based Arab Bank plc liable for financing terrorist activity, including funneling financial support to top Hamas leaders and to the families of suicide bombers. Michael also leads the worldwide investigation for liability evidence in the 9/11 Families United to Bankrupt Terrorism civil action against al Qaeda's alleged financiers and supporters. In this capacity, Michael meets with U.S. and foreign intelligence officers, witnesses, and informants, who have already helped him gather more than two million pages of documents in numerous languages identifying the activities of al Qaeda and its financiers. He is a member of the Plaintiffs' Steering Committee for this multidistrict litigation filed on behalf of more than 6,500 families and survivors of the 9/11 attacks. He also served as a member of the Plaintiffs' Committee in *In re September 11th Litigation*, a suit brought against the airline industry alleging that it failed to detect and prevent the attacks.

Michael's work with financial transaction litigation includes commercial, securities fraud and shareholder derivative cases such as his extensive work on behalf of domestic and foreign investors in *In re Vivendi Universal, S.A. Securities Litigation*.

Michael is also leading the firm in its role as consultants to South African human rights lawyer Richard Spoor in his effort to take on leading global gold producers and seek justice for tens of thousands of exploited gold mine workers who are suffering from silicosis. Few class actions have been brought in South Africa, and none have been filed for sick workers. If approved as a class, the suit would generate an unprecedented means of recovery for the country and ensure meaningful access to justice for the indigent and rural workers who are dying from this entirely preventable yet incurable disease.

Michael began his career with the Manville Personal Injury Trust and then practiced complex civil litigation in New York in the areas of toxic torts, security, personal injury, bankruptcy, and whistleblower protections prior to joining Motley Rice attorneys in 2002.

Sharing his experience and insight as a lecturer and consultant, Michael has discussed anti-terrorism and human rights litigation on several national and international news outlets, including CNN, MSNBC, NPR and the BBC, as well as international anti-money laundering and anti-terrorism industry conferences.

## AWARDS AND ACCOLADES:

### Benchmark Litigation

**2016** South Carolina "Litigation Star": personal injury, product liability, general commercial, professional liability

### South Carolina Lawyers Weekly

**2014** Leadership in Law Award

### The Lawdragon

**2014–2015** Lawdragon 500 Leading Lawyers in America

**2010** Lawdragon™ 3,000

## ASSOCIATIONS:

**American Association for Justice**

**American Bar Association**

**New York Bar Association**

**South Carolina Bar Association**, International Law Committee

**Virginia Bar Association**

**National Crime Victims Bar Association**

**Public Justice Foundation**

## Nathan D. Finch

LICENSED IN: DC, VA

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third, Fourth, Fifth, Sixth and Tenth Circuits, U.S. District Court for the District of Columbia and the Eastern District of Virginia

EDUCATION:

J.D., University of Virginia School of Law, 1992

B.A., University of Virginia, 1989

With a diverse background in complex civil litigation, Nate Finch brings almost twenty years of trial experience and strong negotiation skills to Motley Rice. He represents clients in various asbestos, toxic tort, commercial, securities fraud and other complex cases.

Nate has served as the lead trial attorney for his clients in many federal and state courts and is sought after by co-counsel for advice on challenging cases and complex legal matters. His thorough knowledge of asbestos and medical issues is an asset to the firm's occupational disease and toxic tort clients. He has obtained plaintiffs' verdicts in cases against asbestos product manufacturer defendants and cigarette makers. He has extensive experience trying cases involving a wide variety of asbestos-containing products, including gaskets, automotive brakes, floor tiles, joint compounds, and various forms of insulation. He also has years of experience representing individuals, companies and creditors' committees in personal injury litigation, mass torts products liability litigation, securities and financial fraud litigation and an array of other complex litigation cases ranging from single plaintiffs' products liability cases to high-stakes business disputes.

Prior to joining Motley Rice, Nate was a partner for more than ten years in a Washington, D.C.-based law firm and frequently collaborated with Motley Rice attorneys in trials and negotiations to resolve large asbestos product manufacturers' bankruptcies. He tried numerous cases in federal district courts focusing on the medical and scientific factors associated with asbestos-related diseases and asbestos exposure. During this time, he also tried and helped to resolve in favor of his clients five asbestos bankruptcy cases, each having more than \$1 billion at stake. In addition, Nate

## TEAM BIOS:

worked closely with Motley Rice attorneys on behalf of investors in *In re MBNA Securities Litigation* and *In re Vivendi Universal, S.A. Securities Litigation*.

Nate's understanding of the factual and legal challenges inherent in complex cases, combined with his trial experience, has positioned him as a considerable resource within many practice areas. A frequently invited speaker regarding a variety of legal matters, he has spoken at many asbestos litigation and bankruptcy conferences and has been a guest lecturer at the Georgetown University, George Washington University, George Mason University and the University of Baltimore law schools on topics relating to civil procedure, mass tort litigation and the differences between litigating in Article III and Article I courts. He has been an invited speaker at several judicial conferences on the topic of asbestos litigation.

Recognized as a Martindale Hubbell® AV® rated attorney, Nate has served his community for many years through volunteer activities coordinated by Greater D.C. Cares, an organization committed to connecting volunteers with community service groups. Nate was a member of the *Virginia Law Review* and the Order of the Coif, and is a former scholarship track and cross country athlete at UVA.

### AWARDS AND ACCOLADES:

#### American Association for Justice

**2013** Wiedemann & Wysocki Award

#### Benchmark Litigation

**2013–2016** Washington, D.C. "Litigation Star": bankruptcy, general commercial, product liability, securities, white collar crime

#### Washington, D.C., Super Lawyers® list

**2012–2015** Personal injury – products: plaintiff; Personal injury – general: plaintiff; Securities litigation

#### Chambers USA

**2009–2010** "Top Lawyer": bankruptcy and restructuring

### ASSOCIATIONS:

#### American Association for Justice

#### The Barristers

### Fidelma L. Fitzpatrick

LICENSED IN: DC, MA, NY, RI

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Seventh and Eleventh Circuits, U.S. District Court for the District of Columbia, District of Massachusetts, District of Rhode Island and Eastern District of Wisconsin

EDUCATION:

J.D., *cum laude*, American University, 1994

B.A., Canisius College, 1991

Fidelma Fitzpatrick represents people and communities in toxic tort and environmental matters, including property damage and personal injury claims. Her experience with complex civil litigation has led her to represent other victims of corporate malfeasance, including hundreds of women allegedly injured by medical devices such as Essure® and pelvic mesh/sling products.

Fidelma was co-lead trial counsel in the billion dollar lead paint pigment case, *The People of California v. Atlantic Richfield Company et al.*, in which Motley Rice represented cities and counties, including San Francisco, Santa Clara, Los Angeles and San Diego, in litigation against national lead paint pigment manufacturers. In January 2014, the court ruled that three lead paint pigment companies had created a public nuisance by concealing the dangers of lead when they campaigned against its regulation and actively promoted lead for use in homes despite knowing that it was highly toxic. The \$1.15 billion\* verdict will be paid to the state's abatement fund for the removal of lead paint pigment from homes throughout California, particularly those occupied by lower-income families in inner-city and community housing. This will help protect the health and safety of thousands of children.

Fidelma held a central role in the state of Rhode Island's trial against former corporate manufacturers of lead paint pigment. She continues to manage cases seeking to hold the lead paint pigment industry accountable for the childhood lead poisoning crisis and provide restitution and compensation to affected children and families. As a result of her work for lead poisoning victims, the Wisconsin State Supreme Court became the first to recognize the legal rights of poisoned children to sue lead paint pigment manufacturers.

She also played a lead role in representing the community of Tallevast, Florida, in a lawsuit against Lockheed Martin Corporation involving the pollution of the community's groundwater with PCE and TCE. Fidelma is litigating nuclear contamination cases on behalf of Pennsylvania residents who allege that local nuclear facilities exposed them to hazardous levels of toxic or radioactive material in the surrounding air, soil and water. Those cases, involving both personal injuries and property damage, are pending in federal court.

Fidelma also represents hundreds of women allegedly harmed by pelvic mesh/sling products in filed cases against defendants that include American Medical Systems, Boston Scientific, C.R. Bard, Inc., and Ethicon. In 2012, Fidelma was appointed co-lead counsel of the pelvic mesh MDL *In re American Medical Systems, Inc., Pelvic Repair Systems Products Liability Litigation* pending in the Southern District of West Virginia. She also holds leadership roles in pelvic mesh state court litigations, including serving as liaison counsel in the American Medical Systems cases consolidated in Delaware and the Boston Scientific cases consolidated in Massachusetts.

Fidelma began working with Motley Rice attorneys in 1997 on the Massachusetts, New York and Rhode Island lawsuits against the tobacco industry. She serves on the Board of Regents at Canisius College and frequently speaks on environmental and mass tort topics at conferences for federal and state court judges, attorneys, academic professionals and law students.

### PUBLISHED WORKS:

"Painting Over Long-Standing Precedent: How the Rhode Island Supreme Court Misapplied Public Nuisance Law in *State v. Lead Industries Association*" *Roger Williams University Law Review* (Summer 2010)



"Access to Justice: The Use of Contingent Fee Arrangements by Public Officials to Vindicate Public Rights" *Cardozo J.L. & Gender* (Spring 2008)

"Negligence in the Paint: The Case for Applying the Risk Contribution Doctrine to Lead Litigation" in *Pace Environmental Law Review* (Fall 2008)

#### **AWARDS AND ACCOLADES:**

##### **National Law Journal**

**2015** Outstanding Women Lawyers

##### **The Lawdragon**

**2014–2015** Lawdragon 500 Leading Lawyers in America

##### **The Legal 500 United States**

**2013** Mass tort and class action: plaintiff representation – toxic tort

##### **The National Trial Lawyers**

**2010–2013** Top 100 Trial Lawyers™ – Rhode Island

##### **Rhode Island Super Lawyers® list**

**2008, 2010–2015** Environmental litigation; Personal injury – products: plaintiff; Class action/mass torts

##### **The Best Lawyers in America®**

**2008–2016** Mass tort litigation/class actions – plaintiffs

##### **Rhode Island Lawyers Weekly**

**2006** Rhode Island Lawyer of the Year

##### **Public Justice Foundation**

**2014** Trial Lawyers of the Year

**2006** Finalist: Trial Lawyers of the Year award

#### **ASSOCIATIONS:**

##### **American Association for Justice**

##### **American Bar Association**

##### **American Civil Liberties Union**, Volunteer attorney

##### **Public Justice Foundation**, Rhode Island State Coordinator

##### **Rhode Island Association for Justice**

##### **Rhode Island Women's Bar Association**

\* Although it endorses this lawyer, *The Legal 500 United States* is not a Motley Rice client. The Best Lawyers in America® 2014 (Copyright 2013 by Woodward/White, Inc., of Aiken, S.C.)

### **Jodi Westbrook Flowers**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Second, Fourth, and District of Columbia Circuits

U.S. District Court for the District of South Carolina

EDUCATION:

J.D., University of South Carolina School of Law, Carolina Legal Scholar, 1993

B.A. *magna cum laude*, College of Charleston, 1989

A veteran of the courtroom, Jodi Westbrook Flowers seeks to protect the health, safety and rights of consumers, families, investors, workers, and victims of crime and terrorism. Jodi has litigated a wide range of cases involving tobacco, asbestos, lead pigment, aviation disasters and vehicle defects, as well as terrorist financing and human rights violations.

In the vehicle defect multidistrict litigation, *In re General Motors LLC Ignition Switch Litigation*, Jodi is working on cases related to economic loss due to faulty ignition switches installed in more than 14 million recalled GM vehicles. Previously, she worked to demonstrate the necessary minimum contacts within the U.S. for the exercise of personal jurisdiction over Bridgestone Corporation in the class action for damages allegedly caused by vehicle and tire defects, *In re Bridgestone/Firestone, Inc., ATX, ATX II and Wilderness Tire Products Liability Litigation*, Case No. 00-MDL-1373-SEB (S.D.Ind.).

Jodi also handles a variety of cases regarding the state-sponsorship of international terrorism, as well as human rights litigation involving violations of international law and human rights abuses. Jodi now leads the legal team founded by Ron Motley that brought the groundbreaking litigation against the financiers and material supporters of al Qaeda. Representing thousands of family members and survivors of Sept. 11, 2001, in a pioneering civil action to hold al Qaeda's sponsors accountable and cut off the terror support pipeline, she serves on the Plaintiffs' Executive Committee for the *In re Terrorist Attacks on September 11, 2001* litigation consolidated by the Multidistrict Litigation Panel. Jodi is currently involved in processing claims for the new Victims' Compensation Fund for first responders, area residents, and anyone whose health may have been affected by exposure to environmental toxins released in the terrorist attacks. She was also an integral member of the Motley Rice aviation security litigation team seeking accountability and change in aviation security following the 9/11 attacks.

Jodi also played a key role in *Linde et al. v. Arab Bank PLC*, in which a jury found Jordan-based Arab Bank liable for financing terrorist activity, including funneling financial support to top Hamas leaders and to the families of suicide bombers. This case marked the first time that a financial institution has been brought to trial under the Anti-Terrorism Act.

She served as the lead negotiator in the last hold-out of the individual cases against Libya for the Lockerbie bombing of Pan Am Flight 103, and continues to seek justice for victims of Libyan sponsored terrorism during Qadhafi's reign. Jodi also authored an amicus brief, supporting section 1502 of the Dodd-Frank Act, regarding the trade regulation of conflict minerals in the Democratic Republic of the Congo.

Jodi has worked on environmental contamination cases in the Virgin Islands involving leaking gas tanks, and she is currently representing clients in advancing their Deepwater Horizon oil spill claims through the programs established by the two settlements reached with BP. Jodi has served on numerous MDL Executive Committees and Subcommittees, and holds several leadership positions within the firm.

Jodi began her career applying restitution and fraud theories to the litigation against the tobacco industry which resulted in the historic Master Settlement Agreement between the state attorneys general and the tobacco industry. She developed expert and whistleblower testimony and synthesized millions of pages of documents for trial. She prepared the false-marketing and child targeting case against the tobacco industry which resulted in restrictions on cartoon ads and the retirement of Joe Camel.

## TEAM BIOS:

Jodi has been interviewed by various media outlets, including U.S. and foreign television, radio and print media. She provides pro bono work on a variety of global, national and community issues and helped establish the firm's Charitable Contributions Committee.

### PUBLISHED WORKS:

"Remarks on the GJIL Symposium on Corporate Responsibility and the Alien Tort Statute," *Georgetown Journal of International Law*, Volume 43–Issue 4, Summer 2012. (43 Geo. J. Int'l. L. 1601)

### AWARDS AND ACCOLADES:

#### The Best Lawyers in America®

**2015–2016** Mass tort litigation/class actions – plaintiff

#### Benchmark Plaintiff

**2014** Top 150 Plaintiff Women in Litigation: South Carolina

**2012–2013** National "Litigation Star": civil rights/human rights and mass tort/product liability

**2012–2014** South Carolina "Litigation Star": environmental, human rights, mass tort and securities

#### The Lawdragon™

**2010–2015** 500 Leading Lawyers in America: Plaintiffs' litigation

### ASSOCIATIONS:

American Association for Justice

South Carolina Association for Justice

American Bar Association, Center for Human Rights Advisory Council

South Carolina Bar Association, International Law Committee

Charleston Bar Association

Daughters of the American Revolution

### Vincent L. Greene IV

LICENSED IN: RI

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of Rhode Island

EDUCATION:

J.D., George Washington University, 1998

B.A., College of the Holy Cross, 1995

Vin Greene works on behalf of victims of lead poisoning and asbestos-related diseases. He represents children and families poisoned by exposure to lead paint and pigments in trials, negotiations and settlements. Vin's legal efforts led to his critical role in defeating tort reform legislation in Rhode Island, utilizing testimony, analysis and grassroots outreach to push passage of a bill that helped prevent childhood lead poisoning without infringing on victims' rights. For his numerous efforts and accomplishments, the Childhood Lead Action Project honored him with its Beyond the Call of Duty Award in 2001.

Currently, Vin represents workers and families suffering from mesothelioma and other asbestos-related diseases as a result of occupational, environmental or household exposure to asbestos. He has managed asbestos cases and negotiations on behalf of hundreds of individuals, including arguing before the Supreme Courts of Ohio and Rhode Island.

Vin began working with Motley Rice attorneys in 1997 on the landmark litigation against the tobacco industry and medical malpractice cases. Named a Motley Rice member in 2008, Vin is recognized as an AV® rated attorney by Martindale-Hubbell®.

### AWARDS AND ACCOLADES:

*Rhode Island Super Lawyers®* lists

**2014–2015** Personal injury – products: plaintiff; Class action/mass torts; Environmental litigation

#### Benchmark Plaintiff

**2012–2014** Rhode Island "Litigation Star": environmental, medical malpractice, toxic tort

### ASSOCIATIONS:

American Association for Justice

American Civil Liberties Union

Rhode Island Association for Justice, Past President

### John E. Herrick

LICENSED IN: MD, SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Central District of Illinois, District of Maryland, District of South Carolina, Eastern and Western Districts of Wisconsin

EDUCATION:

J.D., University of South Carolina School of Law, 1988

B.A., University of South Carolina, 1983

John Herrick has spent more than 20 years representing victims of asbestos exposure suffering from mesothelioma and other asbestos-related diseases. As a leader of the firm's occupational disease practice, John continues to fight for the rights of those harmed by asbestos and other occupational diseases and assists in managing the firm's asbestos litigation teams. A senior trial lawyer with years of courtroom experience, John represents individuals and families against defendants which manufactured and sold defective and unreasonably dangerous asbestos-containing products and equipment, as well as premise owners and contractors who specified and installed those products.

John has litigated asbestos cases resulting from occupational, environmental and household exposure, receiving verdicts in hundreds of matters. Most recently, John was lead trial counsel in a welding fume verdict for the plaintiff on behalf of a welder who developed manganism from exposure to welding fumes. He won the first affirmed jury verdict in the United States for a domestic, asbestos-exposed mesothelioma victim in the Marie Granski case and achieved the first verdict in the United States against SCAPA US, the former manufacturer of asbestos-containing dryer felts. John also worked as lead trial counsel in the Harlow trial group, cited as a top 100 case of the year by *The National Law Journal*, and litigated a personal injury case against a tobacco company for a plaintiff harmed by the use of asbestos in cigarette filters.

John is recognized as an AV® rated attorney by Martindale-Hubbell® and frequently serves as a guest speaker at asbestos litigation-related seminars.

**AWARDS AND ACCOLADES:****The Best Lawyers in America®**

**2015–2016** Product liability litigation – plaintiffs

**The Legal 500 United States**

**2009, 2011, 2012** Mass tort and class action: plaintiff representation – toxic tort

**ASSOCIATIONS:**

**American Association for Justice**

**American Bar Association**

**American Board of Trial Advocates**

**South Carolina Association for Justice**

**James M. Hughes, Ph.D.**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court, U.S. Court of Appeals for the First, Fourth, and Eighth Circuits, U.S. District Court for the District of South Carolina

EDUCATION:

J.D., University of South Carolina School of Law, 1993

Ph.D., University of Illinois, Chicago, 1983

M.A., University of Illinois, Chicago, 1976

B.A., University of Minnesota, 1975

Jim Hughes develops strategic legal arguments, drafts and argues motions, and litigates cases involving securities fraud.

Jim has also represented industrial workers exposed to silica and asbestos in the workplace, arguing before appellate courts in Illinois and Minnesota on behalf of occupational disease victims. He has shared his experience with silica litigation and product identification at several national conferences, addressing the plaintiff's perspective and other pertinent issues.

A published author on several legal and academic themes, Jim's law review article, "Informing South Carolina Capital Juries About Parole" (44 S.C. Law Review 383, 1993) was cited in 2000 by U.S. Supreme Court Justice John Paul Stevens in his dissenting opinion in *Ramdass v. Angelone*. His reported opinions include *Ison v. E.I. DuPont de Nemours & Co.* (Del. 1999), *In re Minnesota Asbestos Litigation* (Minn., 1996), *W.R. Grace & Co. v. CSR Ltd.*, (Ill. App. Ct. 1996) and *In re Tutu Wells Contamination Litigation* (D.V.I. 1995).

A former professor of philosophy, Jim began his legal career with the plaintiffs' bar after clerkships with the South Carolina Office of Appellate Defense and a business, employment and intellectual property defense firm. He is recognized as an AV® rated attorney by Martindale-Hubbell®.

**ASSOCIATIONS:**

**American Association for Justice**

**South Carolina Association for Justice**

**Anne McGinness Kears**

LICENSED IN: DC, SC, WV

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Eastern District of New York, Eastern and Western Districts of Pennsylvania and District of South Carolina

EDUCATION:

J.D. *cum laude*, University of South Carolina School of Law, 1998

B.S., Syracuse University, 1983

With a passion for justice, Anne McGinness Kears has spent more than a decade seeking to hold accountable numerous corporations that put profits before safety. Through litigation, Anne seeks the implementation of better safety practices and corporate governance measures for those corporations, as well as just compensation for victims of toxic exposure, extreme and life-altering injuries, workplace injuries, severe burns, brain damage, loss of limb and paralysis, as well as wrongful death resulting from negligence and defective products.

Anne works closely with victims and their families, often meeting with them in their homes for consultations. She strives to provide each client with personalized attention and individual justice, whether the case is part of a class action or stands alone. Anne believes in building relationships with co-counsel and often collaborates with other attorneys, including estate and probate counsel, in order to approach each case from a team perspective.

Anne represents workers diagnosed with the devastating disease mesothelioma caused by asbestos exposure in the chemical, electric power generation, steel or construction industries. She also represents victims of household exposure—children and spouses who developed mesothelioma or other asbestos-related diseases after being exposed to asbestos fibers that a family member unwittingly brought home from work on clothes or belongings. Anne has tried several noteworthy asbestos cases, including *Cox vs. A&I Company*, West Virginia's first household asbestos exposure case, and the 2002 West Virginia Consolidated Asbestos Trial against Union Carbide in which unsafe working conditions were found at its plants throughout the state. In addition to maintaining an active trial schedule, Anne represents Canadian Workers' Compensation Boards in U.S. courts to recoup benefits they paid Canadian asbestos victims.

While in law school, Anne supported the team representing the State Attorneys General in the historic lawsuit against Big Tobacco, which resulted in the largest civil settlement in U.S. history. After graduation, she was a member of the trial team that litigated *Falise v. American Tobacco Company*.

Well-versed in navigating complex litigation, Anne holds several leadership positions within the firm, managing legal teams associated with occupational disease, toxic exposure and severe personal injury. Anne has written several articles of interest to the plaintiffs' bar and frequently speaks on asbestos litigation, general product liability, legal ethics and tort reform at seminars across the country. She has been published on major legal issues, including *forum non conveniens* and



## TEAM BIOS:

defective products abroad, corporate misconduct, medicolegal aspects of asbestos litigation and mass tort litigation. Anne co-authored the 12th chapter of the book, "Pathology of Asbestos-Associated Diseases" (*Medicolegal Aspects of Asbestos-Related Diseases: A Plaintiff's Attorney's Perspective*, 3rd ed., 2014). Edited by Victor L. Roggli, MD; Tim D. Oury, MD, PhD; and Thomas A. Sporn, MD, this publication is a comprehensive asbestos reference book used by both physicians and attorneys.

Anne currently serves as the President Elect of the Public Justice Foundation, a charitable organization focused on protecting people and the environment and increasing access to justice. In 2011, Anne served on the Executive Board for a local chapter of Safe Kids USA, advocating for childhood injury prevention. Anne was a University of South Carolina School of Law bronze Compleat Award recipient in 1998 and is recognized as a BV® rated attorney by Martindale-Hubbell®.

### AWARDS AND ACCOLADES:

#### **Benchmark Plaintiff**

**2013** National "Litigation Star": mass tort/product liability – plaintiffs

**2012–2014** South Carolina "Litigation Star": mass tort/product liability – plaintiffs

**2014** *Top 150 Women in Litigation* list: South Carolina: mass tort/product liability – plaintiffs

#### **The Best Lawyers in America®**

**2016** Charleston, S.C. "Lawyer of the Year": Mass tort litigation/class actions – plaintiffs

**2011–2016** Mass tort litigation/class actions – plaintiffs

#### **The National Trial Lawyers**

**2010** *Top 100 Trial Lawyers™*: South Carolina

#### **The Legal 500 United States**

**2009, 2011–2012** Mass tort and class action: plaintiff representation – toxic tort

#### **South Carolina Super Lawyers® list**

**2013–2016** Class action/mass torts; Personal injury – products: plaintiff; Personal injury – general: plaintiff

### ASSOCIATIONS:

**Public Justice Foundation**, President Elect

**American Association for Justice**, Chair – Committee on Asbestos Education

**American Bar Association**

**South Carolina Association for Justice**, Board of Governors; Chair – Women's Caucus

**Litigation Counsel of America Trial Lawyer Honorary Society Order of the Coif**

**Order of the Wig and Robe**

**John Belton O'Neal Inn of Court**

**American Inns of Court, James L. Petigru Chapter**

### **Marlon E. Kimpson**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of South Carolina, Eastern District of Michigan

EDUCATION:

J.D., University of South Carolina School of Law, 1999

B.A., Morehouse College, 1991

Marlon Kimpson represents victims of corporate malfeasance, from investors in securities fraud cases to people injured or killed in catastrophic incidents. Building upon the firm's relationships with unions and governmental entities, Marlon represents individuals, state and municipality pension funds, multi-employer plans, unions and other institutional investors in securities fraud class actions and mergers and acquisition cases to help recover assets and improve corporate governance.

Marlon has worked on shareholder derivative litigation and on mergers and acquisitions cases that include: *In re Atheros Communications, Inc., Shareholder Litigation*; *In re Celera Corporation Shareholder Litigation*; *In re RehabCare Group, Inc. Shareholders Litigation* and *In re Coventry Healthcare, Inc., Shareholder Litigation*.

In addition to securities fraud litigation, Marlon has also represented victims of catastrophic personal injury, asbestos exposure, and aviation disasters. He has litigated commercial and charter aviation cases with clients, defendants and accidents involving multiple countries. He has also represented people and businesses that need help filing their claims under the new claims programs established by the two Deepwater Horizon BP oil spill settlements.

Marlon currently serves as South Carolina State Senator of District 42, representing citizens of Charleston and Dorchester Counties. A frequent speaker, Marlon has presented at seminars and conferences across the country, including the Public Funds Summit, the National Association of State Treasurers, the South Carolina Black Lawyers' Association, the National Conference on Public Employee Retirement Systems (NCPERS) and the National Association of Securities Professionals (NASP).

After five years in commercial banking, Marlon entered the field of law and served as a law clerk to Judge Matthew J. Perry of the U.S. District Court of South Carolina. His legal work and volunteer service also earned him the University of South Carolina School of Law bronze Compleat Award. Martindale-Hubbell® recognizes Marlon as a BV® rated attorney.

Marlon is active in his community and formerly served on the Board of Directors for the Peggy Browning Fund. He has also held leadership roles with the University of South Carolina Board of Visitors, the Charleston Black Lawyers Association and the South Carolina Election Commission. He is a lifetime member of the NAACP and a member of Sigma Pi Phi Boulé and Omega Psi Phi fraternity.

### AWARDS AND ACCOLADES:

#### **The Best Lawyers in America®**

**2015–2016** Mass tort litigation/class actions – plaintiffs

**Benchmark Plaintiff**

**2012** National "Litigation Star": mass tort/product liability  
**2012–2014** South Carolina "Litigation Star": environmental, mass tort, securities

**ASSOCIATIONS:**

**American Association for Justice**

**South Carolina Association for Justice**

**National Association of Public Pension Attorneys**

**American Bar Association**

**National Bar Association**

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**Gregg S. Levin**

LICENSED IN: DC, MA, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Second, Third, Fifth, Ninth and Eleventh Circuits

U.S. District Court for the District of Colorado

EDUCATION:

J.D., Vanderbilt University School of Law, 1987

B.A., University of Rochester, 1984

With more than two decades of legal experience, Gregg Levin represents domestic and foreign institutional investors and union pension funds in corporate governance, directorial misconduct and securities fraud matters. His investigative, research and writing skills have supported Motley Rice as lead or co-lead counsel in numerous securities and shareholder derivative cases against Dell, Inc., UBS AG and Cintas Corporation. Gregg manages complaint and brief writing for class action deal cases, shareholder derivative suits and securities fraud class actions.

Prior to joining Motley Rice, Gregg was an associate with Grant & Eisenhofer in Delaware, where he represented institutional investors in securities fraud actions and shareholder derivative actions in federal and state courts across the country, including the WorldCom, Telxon and Global Crossing cases. He also served as corporate counsel to a Delaware Valley-based retail corporation from 1996-2003, where he handled corporate compliance matters and internal investigations.

Appearing in the media to discuss a variety of securities matters, Gregg has also presented in educational forums, including at the Ethics and Transparency in Corporate America Webinar held by the National Association of State Treasurers.

**PUBLISHED WORKS:**

Gregg is a published author on corporate governance and accountability issues, having written significant portions of the treatise *Shareholder Activism Handbook* (Aspen Publishers, November 2005), as well as several other articles of interest to institutional investors, including:

- "In re Cox Communications: A Suggested Step in the Wrong Direction" (*Bank and Corporate Governance Law Reporter*, September 2005)

- "Does Corporate Governance Matter to Investment Returns?" (*Corporate Accountability Report*, September 23, 2005)
- "In re Walt Disney Co. Deriv. Litig. and the Duty of Good Faith under Delaware Corporate Law" (*Bank and Corporate Governance Law Reporter*, September 2006)
- "Proxy Access Takes Center Stage: The Second Circuit's Decision in American Federation of State County and Municipal Employees, Employees Pension Plan v. American International Group, Inc." (*Bloomberg Law Reports*, February 5, 2007)
- "Investor Litigation in the U.S. -- The System is Working" (*Securities Reform Act Litigation Reporter*, February 2007)

**Robert J. McConnell**

LICENSED IN: MA, RI

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of Massachusetts, District of Rhode Island

EDUCATION:

J.D., Suffolk University School of Law, 1987

A.B., Brown University, 1979

Bob McConnell's practice concentrates on lead pigment litigation, childhood lead poisoning cases, groundwater and soil contamination cases and other toxic environmental litigation. He represents victims seeking corporate accountability as a result of personal injury, property damage and economic loss as a result of negligent environmental practices.

Bob was a member of the trial team in the landmark trial on behalf of the state of Rhode Island against corporate defendants from the lead paint industry. He secured the largest lead paint poisoning settlement in Rhode Island on behalf of a child and continues to represent children injured by lead poisoning against property owners, governmental agencies and lead pigment companies. He also played a leading role in a statewide lobbying effort to defeat legislation that would have denied lead-poisoned children and their families the right to seek justice. Through testimony, analysis and grassroots outreach, he helped the Rhode Island legislature pass a bill helping to prevent childhood lead poisoning without infringing on victims' rights.

In 2005, he successfully argued the precedent-setting case *Thomas v. Mallett* 285 Wis 2d 236 as part of the Motley Rice trial team applying risk contribution theory to the lead paint industry before the Wisconsin Supreme Court. More recently, Bob represented more than 100 residents of Tiverton, R.I., in an environmental contamination lawsuit against a major New England utility company.

With more than two decades of experience in asbestos litigation, Bob also represents victims of asbestos exposure suffering from mesothelioma and other asbestos-related diseases. He has managed large consolidation trials in several states including Maryland, Mississippi and West Virginia.

After beginning his career as a teacher, Bob earned a law degree and clerked for the Honorable Donald F. Shea of the Rhode Island Supreme Court. He joined Motley Rice attorneys on the tobacco litigation team representing multiple state attorneys

## TEAM BIOS:

general, which resulted in the historic Master Settlement Agreement between the states and the tobacco industry.

Highly active in the Rhode Island community, Bob serves as board vice chairman of The Institute for the Study and Practice of Nonviolence, an organization that seeks to promote nonviolence among young people in Rhode Island's inner cities. He is also a board member for the George Wiley Center, which advocates for the rights of low income Rhode Island citizens, and the Fund for Community Progress, an organization that supports 26 grassroots organizations working for long-term community change.

Bob frequently speaks about lead paint litigation to local and regional groups such as the Rhode Island Bar Association and the Northeast Conference of Attorneys General. He is recognized as an AV® rated attorney by Martindale-Hubbell®.

### AWARDS AND ACCOLADES:

#### ***The Best Lawyers in America*®**

**2009–2016** Mass tort litigation/class actions – plaintiffs

#### ***Rhode Island Super Lawyers*®** lists

**2008–2015** Plaintiff: Class action/mass torts; Environmental litigation; Personal injury: general

#### ***Benchmark Plaintiff***

**2012–2014** Rhode Island "Litigation Star": environmental and toxic tort

### ASSOCIATIONS:

**American Association for Justice**

**American Bar Association**

### ***Donald A. Migliori***

LICENSED IN: MA, MN, NY, RI

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First and Fourth Circuits, U.S. District Court for the District of Rhode Island, District of Massachusetts and Northern, Southern and Eastern Districts of New York

EDUCATION:

M.A./J.D., Syracuse University, 1993

A.B., Brown University, 1988

Building upon his experience in complex asbestos cases, the historic tobacco lawsuits and 9/11 litigation, Don Migliori is a multifaceted litigator. He represents victims of terrorism, aviation disasters, defective medical devices and drugs, occupational diseases, antitrust, securities and consumer fraud in cutting-edge litigation that spans the country.

Don played a central role in the extensive discovery, mediations and settlements of more than 50 cases of 9/11 aviation liability and damages against numerous defendants. In this role, Don represented families of the victims of the September 11, 2001, attacks who opted-out of the Victim Compensation Fund to seek greater answers, accountability and recourse, and served as liaison counsel for all wrongful death and personal injury cases in the 9/11 aviation security litigation. Additionally, he manages anti-terrorism litigation associated with the 9/11

terrorist attacks as a lead attorney of the 9/11 Families United to Bankrupt Terrorism groundbreaking litigation designed to bankrupt the financiers of al Qaeda.

Don serves as co-lead plaintiffs' counsel and liaison counsel for the Composix® Kugel® Mesh multidistrict litigation, *In re Kugel Mesh Hernia Patch Products Liability Litigation*, the first MDL in federal Rhode Island Court, on behalf of thousands of individuals alleging injury by the hernia repair patch. In *Christopher Thorpe and Laure Thorpe v. Davol, Inc. and C.R. Bard, Inc.*, the second case to go to trial out of thousands of cases filed in the MDL, the U.S. District Court for the District of Rhode Island found hernia patch manufacturer Davol and parent company C.R. Bard liable for negligent design of the patch and failure to warn of the dangers associated with the patch. The jury awarded \$1.5 million to the plaintiffs for personal injury damages and loss of consortium. He serves as liaison counsel for the Composix® Kugel® Mesh lawsuits consolidated in Rhode Island state court.

Don also serves as co-liaison counsel in the N.J. Bard pelvic mesh litigation in Atlantic County and plays a central role in the thousands of cases involving women allegedly harmed by pelvic mesh/sling products. Hundreds of cases have been filed in federal and states courts against multiple defendants. He is a member of the Plaintiffs' Steering Committee for *In re Bard IVC Filters Products Liability Litigation*, the Levaquin® litigation, as well as the Depuy® Orthopaedics, Inc. ASR™ and Pinnacle® Hip Implant MDLs.

Don contributed his experience in connection with the commencement of and strategy for shareholder derivative litigation brought on behalf Chiquita Brands International, Inc., alleging the defendants breached their fiduciary duties by paying bribes to terrorist organizations in violation of U.S. and Columbian law. He also served as trial counsel for PACE Industry Union-Management Pension Fund in a securities case against Forest Laboratories, Inc., and was involved in the initial liability discovery and trial strategy in an ongoing securities fraud class action involving Household International, Inc.

Don began working with Motley Rice attorneys in 1997 on behalf of the State Attorneys General in the historic lawsuit against Big Tobacco, resulting in the largest civil settlement in U.S. history. He tried several noteworthy asbestos cases on behalf of mesothelioma victims, including the state of Indiana's first contractor liability verdict and first premises liability verdict for wrongful exposure to asbestos. He continues to manage asbestos cases and actively litigates mesothelioma lawsuits and individual tobacco cases in the courtroom.

Don is a frequent speaker at legal seminars across the country and has appeared on numerous television and radio programs, as well as in print media to address legal issues related to terrorist financing, aviation security, class action litigation, premises liability and defective medical devices. A "Distinguished Practitioner in Residence" at Roger Williams University School of Law for the 2010-2011 academic year, he currently teaches mass torts as an adjunct professor. Don is an AV® rated attorney by Martindale-Hubbell®.

**AWARDS AND ACCOLADES:*****The Best Lawyers in America***<sup>®</sup>**2011–2016** Mass tort litigation/class actions – plaintiffs***Rhode Island Super Lawyers***<sup>®</sup> lists**2012–2013** Top 10 “Best of the Best”**2009–2015** Class action/mass torts; Personal Injury – products: plaintiff; Aviation and aerospace***The National Trial Lawyers*****2010–present** Top 100 Trial Lawyers<sup>™</sup>: Rhode Island***Rhode Island Lawyers Weekly*****2011** Lawyers of the Year***Massachusetts Lawyers Weekly*****2011** Lawyers of the Year***Benchmark Plaintiff*****2012–2014** Rhode Island “Litigation Star”: human rights and product liability**2010** *Lawdragon*<sup>™</sup> 3,000***Providence Business News*****2005** Forty Under 40**ASSOCIATIONS:****American Association for Justice**, Board of Governors; Executive Committee**American Bar Association****Rhode Island Association for Justice**, former President**The Fellows of the American Bar Foundation*****William H. Narwold***

LICENSED IN: CT, DC, NY, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court, U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Eighth, Ninth, Tenth, Eleventh, D.C., and Federal Circuits, U.S. District Court for the District of Colorado, District of Connecticut, Eastern and Southern Districts of New York, District of South Carolina

**EDUCATION:**J.D. *cum laude*, University of Connecticut School of Law, 1979  
B.A., Colby College, 1974

Bill Narwold has advocated for corporate accountability and fiduciary responsibility for nearly 35 years, representing consumers, governmental entities, unions and institutional investors. He litigates complex securities fraud, shareholder rights and consumer fraud lawsuits, as well as matters involving unfair trade practices, antitrust violations, whistleblower/qui tam claims and intellectual property matters.

Bill leads Motley Rice’s securities and consumer fraud litigation teams and manages the firm’s appellate group. His experience includes being involved in more than 200 appeals before the U.S. Supreme Court, U.S. Courts of Appeal and multiple state courts.

Prior to joining Motley Rice in 2004, Bill directed corporate, financial, real estate, trust and estate litigation on behalf of private and commercial clients for 25 years at Cummings &amp; Lockwood in Hartford, Connecticut, including 10 years as managing partner. Prior to his work in private practice, he

served as a law clerk for the Honorable Warren W. Eginton of the U.S. District Court, District of Connecticut from 1979-1981.

Bill often acts as an arbitrator and mediator both privately and through the American Arbitration Association. He is a frequent speaker on legal matters, including class actions. Named one of 11 lawyers “who made a difference” by The Connecticut Law Tribune, Bill is recognized as an AV<sup>®</sup> rated attorney by Martindale-Hubbell<sup>®</sup>.

Bill has served the Hartford community with past involvements including the Greater Hartford Legal Assistance Foundation and Lawyers for Children America. For more than twenty years, Bill served as a Director and Chairman of Protein Sciences Corporation, a biopharmaceutical company in Meriden, Connecticut.

**AWARDS AND ACCOLADES:*****The Best Lawyers in America***<sup>®</sup>**2013** “Lawyer of the Year” Hartford, CT: litigation – banking & finance**2005–2016** Banking and finance, mergers and acquisitions, securities***Connecticut Super Lawyers***<sup>®</sup> and ***New England Super Lawyers***<sup>®</sup> lists**2009–2015** Securities litigation; Class action/mass torts**2008** *The Best of the U.S.* list**Connecticut Bar Foundation****2008** Legal Services Leadership Award**ASSOCIATIONS:****American Bar Association****National Association of Consumer Advocates****Connecticut Bar Foundation**, Past President**University of Connecticut Law School Foundation**, past Board of Trustees member\* For full Super Lawyers selection methodology visit: [www.superlawyers.com/about/selection\\_process.html](http://www.superlawyers.com/about/selection_process.html)  
For current data visit: [www.superlawyers.com/connecticut/selection\\_details.html](http://www.superlawyers.com/connecticut/selection_details.html) For Best Lawyers selection criteria: [www.motleyrice.com/sites/default/files/award-BL-CT12-15.pdf](http://www.motleyrice.com/sites/default/files/award-BL-CT12-15.pdf)***Lance Oliver***

LICENSED IN: AL, DC, FL, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the District of Columbia, Second, Fifth and the Eleventh Circuits, U.S. District Court for the District of Columbia

**EDUCATION:**

J.D., Duke University School of Law, 2004

B.A., Samford University, 2001

Lance Oliver focuses his practice on class actions, mass torts and other complex litigation. He represents institutional investors in securities fraud class actions and merger and acquisition litigation, and has experience in trial and appellate courts, as well as arbitration and mediation. His recent experience includes:



## TEAM BIOS:

- Serving as trial counsel representing individual smokers and families of deceased smokers against tobacco manufacturers in the Engle-progeny litigation pending in Florida
- Litigating and resolving shareholders' breach of fiduciary duty claims in *In re Coventry Health Care, Inc. Shareholder Litigation*
- Serving as co-class counsel in *Alaska Electrical Pension Fund, et al. v. Pharmacia Corp., et al.*, a securities fraud class action that settled for \$164 million dollars\*
- Litigating and resolving shareholders' breach of fiduciary duty claims in *In re Rehabcare Group, Inc. Shareholder Litigation*, which resulted in creating a \$2.5 million settlement fund for Rehabcare shareholders\*

Lance has devoted a substantial amount of time to litigating securities fraud class actions and played a key role in documenting and administering the following class action settlements: *In re Select Medical Corp. Sec. Litig.* (settled for \$5 million\*); *In re NPS Pharm., Inc. Sec. Litig.* (settled for \$15 million\*); *In re MBNA Sec. Litig.* (settled for \$25 million\*); *In re Dell Sec. Litig.* (settled for \$40 million\*).

Prior to joining Motley Rice in 2007, Lance served as an associate in the Washington, D.C., office of a national law firm, where he worked on complex products liability litigation at both the trial and appellate levels. Lance also has experience in SEC whistleblower actions.

Lance is an active member of the National Conference on Public Employee Retirement Systems (NCPERS) and the International Foundation of Employee Benefit Plans (IFEBP). After graduating from Duke Law School, he served as a law clerk to the Honorable James Hughes Hancock of the U.S. District Court, Northern District of Alabama. He is recognized as an AV® rated attorney by Martindale-Hubbell®.

### AWARDS AND ACCOLADES:

**South Carolina Super Lawyers® Rising Stars** list  
**2013–2016** Securities litigation; Class action/mass torts

### ASSOCIATIONS:

**American Bar Association**

### Mary F. Schiavo

LICENSED IN: DC, FL, MD, MO, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

EDUCATION:

J.D., New York University School of Law, 1980 (Root-Tilden Scholar)

M.A., The Ohio State University, 1977 (University Fellow)

B.A. *cum laude*, Harvard University, 1976

A CNN Analyst and former U.S. Department of Transportation Inspector General, Mary Schiavo seeks accountability and industry change from corporations, institutions and the government so that they may meet their obligation to protect the safety and security of the traveling public. With years of experience in transportation litigation, Mary represents victims and their families suffering from negligence of airline, automotive, commercial trucking, motorcoach and rail companies.

A leader of the firm's aviation team, Mary has represented passengers and crew of most major U.S. air crashes, as well as pilots and passengers on private or charter planes. She represents passengers, pilots, flight attendants and select owners and operators. Her experience with major, complex aviation litigation includes more than 50 cases on behalf of the family members of the passengers and crew of all the planes hijacked on Sept. 11, 2001.

Mary has held numerous government appointments under three U.S. Presidents, including that of Inspector General of the U.S. Department of Transportation from 1990 to 1996. Under Mary's direction, the agency investigated air safety, crimes and disasters; secured more than 1,000 criminal convictions; and exposed billions of dollars of fraud, waste and abuse of taxpayer money. She testified before Congress multiple times on transportation safety, security, budgeting and infrastructure. In recognition of her work combating the use of bogus aircraft parts worldwide, Mary was honored by *Aviation Week* with its Aviation Laurel Award in 1992 and 1995 and was inducted into the Aviation Laurel Hall of Fame in 1997.

As an Assistant U.S. Attorney early in her career, Mary litigated civil cases and prosecuted federal white-collar crimes, bank and securities fraud, mail and wire fraud, drug trafficking and counterfeiting. During her appointment, she also served on the U.S. Department of Justice's Organized Crime and Racketeering Strike Force, prosecuting high-profile criminal cases of bank and securities fraud and related mail and wire fraud, including a large investigation of a bank and securities fraud scheme that resulted in the federal takeover of banks, savings and loans throughout the Midwest.

In 1987, Mary was selected as a White House Fellow and assigned to the U.S. Attorney General, where she worked as the Special Assistant for Criminal Affairs. In this role, she reviewed high security prosecutions, prepared Foreign Intelligence Surveillance Act Requests, attended foreign legal summits with the Attorney General and worked on international prisoner and evidence exchanges. During this time, she also taught trial technique at the U.S. Attorney General's Advocacy Institute and the Federal Bureau of Investigation Academy. Her work earned her an appointment as the Assistant U.S. Secretary of Labor in 1989, where she led the Office of Labor Management Standards, supervising union elections and investigations on election and financial irregularities.

A frequent on-air contributor or consultant for several networks, Mary has appeared on CNN, ABC, CBS, Fox News, NBC, BBC, the History Channel and Discovery Channel. Named by *Glamour* magazine as a 1997 Woman of the Year, 1987 Working Woman of the Year and a Top Ten College Student in 1975, she has spoken about aviation safety on *20/20*, *60 Minutes*, *Good Morning America*, *Larry King Live*, *Nancy Grace*, *Nightline*, *Oprah*, *The O'Reilly Factor*, *Today*, and *Your World with Neil Cavuto*, among others. Mary is the author of *Flying Blind*, *Flying Safe*, a *New York Times* bestseller, featured in *Time* magazine for exposing the poor safety and security practices of the airlines and the failures of the federal government to properly regulate the aviation industry. She contributed to *Aviation Security*

*Management* (Volume One, 2008) and *Supply Chain Security* (Volumes One and Two, 2010).

Mary received her pilot's license soon after her driver's license, and later completed private and commercial flight training at The Ohio State University. She returned to The Ohio State University as the McConnell Aviation Chair and professor from 1998-2002 and as the Enarson Professor of Public Policy from 1997-1998. She has also served as a practitioner in residence at the New York University School of Law.

#### **AWARDS AND ACCOLADES:**

##### ***The Best Lawyers in America*®**

**2010-2016** Mass tort litigation/class actions – plaintiffs

##### **National Law Journal**

**2015** Outstanding Women Lawyers

##### ***Aviation Week***

**1997** Inducted to the Aviation Laureates Hall of Fame

**1992, 1995** Aviation Laurel Award in recognition of her work combating the use of bogus aircraft parts

##### ***Benchmark Plaintiff***

**2014** *Top 150 Women in Litigation* list: South Carolina – mass tort, securities, aviation

**2012-2014** South Carolina "Litigation Star": mass tort, securities, aviation

**2012-2013** National "Litigation Star": mass tort/product liability

#### **ASSOCIATIONS:**

##### **American Association for Justice**

**American Bar Association**, First Female Assembly Delegate, House of Delegates 1986-1989

**International Society of Air Safety Investigators**, affiliate member

**International Air and Transportation Safety Bar**

#### **Carmen S. Scott**

LICENSED IN: SC

EDUCATION:

J.D., University of South Carolina School of Law, 1999

B.A., College of Charleston, 1996

With a focus on women's products, Carmen Scott represents victims of harmful medical drugs and devices, medical negligence, and corporate misconduct.

Carmen helps lead Motley Rice's mass tort pharmaceutical litigation by managing complex personal injury and economic recovery damages cases. She has been on the forefront of national contraceptive litigation involving products such as Essure®, Mirena® IUD, Nuvaring®, Yaz® and Yasmin®. She served on the Plaintiffs' Steering Committee in *In re NuvaRing Products Liability Litigation*, serves as co-lead counsel in *In re Mirena Product Liability* state court consolidation in New Jersey, and is Co-Chair of the AAJ Mirena® IUD Litigation Group. She was also appointed to the Plaintiffs' Steering Committee for the multidistrict litigation *In re Power Morcellator Products Liability Litigation*. Carmen currently represents clients in a variety of drug product matters in state and federal courts.

Prior to joining Motley Rice in 2005 and concentrating her efforts on the medical practice area, Carmen represented numerous clients in jury trials, working on products liability, personal injury and business cases for both plaintiffs and defendants.

Carmen is a frequent speaker on medical litigation and topics involving women's products, regularly lecturing at both legal seminars and public advocacy events on such issues as plaintiffs' rights in medical negligence and dangerous drug cases. She has been quoted in numerous national media outlets and publications, including The Associated Press, NBC News New York, *Marie Claire*, *MotherJones* and *The Safety Report*.

A South Carolina native and active in the community, Carmen proudly serves on the Board of the South Carolina chapter of Make-A-Wish, fundraising and promoting the organization's mission, as well as serving as a "wish-granter" for selected families. She has also served as a board member for the nonprofit organization Charleston County Friends of the Library, and is currently a College of Charleston alumni board member.

#### **AWARDS AND ACCOLADES:**

##### ***South Carolina Super Lawyers*® list**

**2015-2016** Personal injury plaintiff: products; Class action/mass torts

##### ***South Carolina Super Lawyers*® Rising Stars list**

**2013-2014** Personal injury plaintiff: products; Class action/mass torts

##### ***Charleston Regional Business Journal***

**2013** Forty Under 40

#### **ASSOCIATIONS:**

**American Association for Justice**, Exchange Advisory Committee

**American Bar Association**

**South Carolina Association for Justice**

**South Carolina Women Lawyers Association**

#### **Fred Thompson III**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court, U.S. Court of Appeals for the Fourth Circuit, U.S. District Court for the District of South Carolina

EDUCATION:

J.D. *with distinction*, Duke University School of Law, 1979

B.A. *cum laude*, Yale University, 1973

With more than two decades of diverse experience in personal injury, commercial and toxic tort law, Fred Thompson represents people harmed by negligence, product defects or misconduct. As a leader of the medical litigation team, Fred manages cases related to defective medical devices, harmful pharmaceutical drugs, medical malpractice, and nursing home abuse.

His work has led to his appointment to numerous leadership positions, including:

- Co-lead coordinating counsel for the pelvic mesh lawsuits consolidated in the U.S. District Court for the Southern District of West Virginia

## TEAM BIOS:

- Plaintiffs' co-lead counsel for the Mirena® IUD multidistrict litigation in the U.S. District Court for the Southern District of New York
- Plaintiffs' co-lead counsel for the federal Digitek® consolidation.
- Plaintiffs' Steering Committee member for the Medtronic Sprint Fidelis® defibrillator lead
- Plaintiffs' Steering Committee member for the Avandia® federal multidistrict litigation
- Plaintiffs' Steering Committee member for the Trasylol® federal multidistrict litigation
- Chairman of the American Association for Justice's Digitek® Litigation Group
- Co-chairman of the AAJ's Kugel® Mesh Litigation Group.

Fred is also active with the firm's consumer fraud, commercial and economic damage litigation. He has represented clients in litigation involving bond issues and securities fraud in federal, state and bankruptcy forums as well as through alternative dispute resolution. Additionally, Fred has practiced commercial transaction work, including contracting, corporate, partnership and limited liability company formation, and capital acquisitions.

Recognized as an AV® rated attorney by Martindale-Hubbell®, Fred frequently speaks on medical litigation topics at legal seminars throughout the country. He co-authored "Composix® Kugel® Mesh: A Primer" for the Spring 2008 AAJ Section on Toxic, Environmental & Pharmaceutical Torts newsletter. Fred serves his local community as a Board Member for the East Cooper Community Outreach organization.

### ASSOCIATIONS:

**American Association for Justice**

## ADDITIONAL SECURITIES LITIGATORS

### Andrew P. Arnold

LICENSED IN: NY

EDUCATION:

J.D., with honors, University of North Carolina School of Law, 2013

B.A., with highest honors, University of North Carolina at Chapel Hill, 2002

Andrew Arnold represents institutional investors and individuals in complex securities, corporate governance and shareholder litigation.

He concentrates his practice on investigating and developing securities fraud class actions, shareholder derivative lawsuits, and merger and acquisition litigation.

Prior to joining Motley Rice, Andrew practiced commercial litigation and investor-state dispute settlement in the Washington, D.C. office of a large international law firm. He was recognized on the 2014 Capital *Pro Bono* High Honor Roll for serving 100 *pro bono* hours in the D.C. area. While attending the University of North Carolina School of Law, Andrew was a member of the *North Carolina Law Review* and served as

a judicial intern for the North Carolina Court of Appeals and as a research assistant for Professor Thomas Lee Hazen, a prominent securities regulation scholar.

Andrew also has an extensive background in software development, primarily in the healthcare industry, where he designed and developed software to ensure compliance with government regulations.

### Sara O. Couch

LICENSED IN: FL, SC

EDUCATION:

J.D., University of North Carolina School of Law, 2013

A.B., Duke University, 2009

Sara Couch represents institutional investors, government entities and consumers in securities and consumer fraud litigation. Sara also assists in the litigation of individual tobacco cases.

Prior to joining Motley Rice, Sara served as a law clerk with the North Carolina Department of Justice, where she researched and drafted briefs and memoranda regarding the False Claims Act and Stark Law for the North Carolina Medicaid Civil Enforcement Division. She also investigated allegations of healthcare fraud and presented findings to the division.

During law school Sara was a certified student practitioner with the University of North Carolina Civil Litigation Clinic. As a student practitioner, Sara represented clients in administrative hearings, obtaining successful outcomes and needed relief. She also represented several inmates in an action against the North Carolina prison system, conducting depositions and assisting in obtaining a preliminary injunction against the prison.

While attending the University of North Carolina School of Law, Sara competed in the Kilpatrick Townsend 1L Mock Trial Competition and was awarded best oral advocate during the preliminary round. She was a staff member of the *First Amendment Law Review* and was a member of the Carolina Law Ambassadors.

Sara also volunteered with Legal Aid of North Carolina, assisting advocates for Children's Services with a school-to-prison pipeline project by researching education policy issues, North Carolina case law and education data to be used in education litigation. Sara completed a total of 50 hours of pro bono service while a student at UNC School of Law.

An avid rower, Sara was a varsity member of the NCCA Division-I Duke University's rowing team and is a classically-trained pianist.



**Max N. Gruetzmacher**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of South Carolina

EDUCATION:

J.D., Marquette University Law School, 2008

B.A., University of Wisconsin-Madison, 2004

Max Gruetzmacher focuses his practice on securities and consumer fraud, representing large public pension funds, unions and other institutional investors in securities and consumer fraud class actions and shareholder derivative suits.

Max has represented clients in a variety of complex litigation cases, including the following: *City Of Sterling Heights Retirement System v. Hospira, Inc.*; *In re Coventry Health Care, Inc. Shareholders Litigation*; *In re Force Protection, Inc. Litigation*; *Minneapolis Firefighter's Relief Association v. Medtronic, Inc.*; *In re NYSE EURONEXT Shareholder Litigation*; *In re Par Pharmaceutical Companies, Inc. Shareholders Litigation*; *In re Synovus Financial Corp.*; *In re The Shaw Group Shareholders Litigation*; and *In re Winn-Dixie Stores, Inc. Shareholders Litigation*.

Prior to joining Motley Rice, Max gained experience working on a variety of complex discovery matters as a project attorney. He served as a legal intern during law school for the Wisconsin State Public Defender, Appellate Division, where he aided assistant public defenders in appellate criminal defense and handled legal research and appellate brief writing projects. Max was also a member of the *Pro Bono* Society and conducted research for the Legal Aid Society of Milwaukee.

**ASSOCIATIONS:**

South Carolina Bar Association

Charleston County Bar Association

**Mathew P. Jasinski**

LICENSED IN: CT, NY

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court, U.S. Court of Appeals for the First and Second Circuits, U.S. District Court for the District of Connecticut and Southern District of New York

EDUCATION:

J.D. with high honors, University of Connecticut School of Law, 2006

B.A. *summa cum laude*, University of Connecticut, 2003

Mathew Jasinski represents consumers, businesses, and governmental entities in class action and complex cases involving consumer protection, unfair trade practices, commercial, environmental and securities litigation.

Mathew currently represents the plaintiffs in several putative and certified class actions involving such claims as breach of contract and unfair trade practices. He has experience in complex commercial cases regarding claims of fraud and breach of fiduciary duty and has represented an institutional investor in its efforts to satisfy a judgment obtained against the operator of a Ponzi scheme. Mathew recently obtained a seven-figure arbitration award in a case involving secondary

liability for an investment advisor's conduct under the Uniform Securities Act. *Please remember that every case is different. Any result we achieve for one client in one matter does not necessarily indicate similar results can be obtained for other clients.*

Mathew additionally serves the firm's appellate group. He has worked on numerous appeals before several state and federal appellate courts throughout the country.

Prior to joining Motley Rice in 2009, Mathew practiced complex commercial and business litigation at a large defense firm. He began his legal career as a law clerk for Justice David M. Borden (ret.) of the Connecticut Supreme Court. During law school, Mathew served as executive editor of the Connecticut Law Review and judging director of the Connecticut Moot Court Board. He placed first in various moot court and mock court competitions, including the Boston region mock trial competition of the American Association for Justice. As an undergraduate, Mathew served on the board of associate directors for the University of Connecticut's honors program and was recognized with the Donald L. McCullough Award for his student leadership.

Mathew continues to demonstrate civic leadership in the local Hartford community. He is a member of the board of directors for the Hartford Symphony Orchestra and is a commissioner of the Hartford Parking Authority. Previously, Mathew served on the city's Charter Revision Commission and its Young Professionals Task Force, an organization focused on engaging young professionals and positioning them for future business and community leadership.

**PUBLISHED WORKS:**

"On the Causes and Consequences of and Remedies for Interstate Malapportionment of the U.S. House of Representatives" (Jasinski and Ladewig, *Perspectives on Politics*, Vol. 6, Issue 1, March 2008)

"Hybrid Class Actions: Bridging the Gap Between the Process Due and the Process that Functions" (Jasinski and Narwold, *The Brief*, Fall 2009)

**AWARDS AND ACCOLADES:****Connecticut Super Lawyers® Rising Stars** list

2013-2015 Business litigation; Class action/mass torts; Appellate

**Hartford Business Journal**

2009 "Forty Under 40"

**ASSOCIATIONS:**

American Association for Justice

American Bar Association

Connecticut Bar Association

Oliver Ellsworth Inn of Court

Phi Beta Kappa

\* For full Super Lawyers selection methodology visit: [www.superlawyers.com/about/selection\\_process.html](http://www.superlawyers.com/about/selection_process.html)  
For 2013 CT data visit: [www.superlawyers.com/connecticut/selection\\_details.html](http://www.superlawyers.com/connecticut/selection_details.html)

## TEAM BIOS:

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### **Joshua Littlejohn**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third Circuit; U.S. District Court for the District of Colorado, District of South Carolina

EDUCATION:

J.D., Charleston School of Law, 2007

B.A., University of North Carolina at Asheville, 1999

With a broad base of experience in complex litigation—including securities fraud, breach of fiduciary duty, mass tort and catastrophic injury matters—Josh Littlejohn plays a leading role in many of Motley Rice's most complex securities cases, particularly those involving healthcare.

Josh represents public pension funds, unions and institutional investors in both federal and state courts. He also represents individuals with catastrophic injuries and victims of medical malpractice. Josh works directly with clients and has been involved in all aspects of the litigation process, including initial case evaluation, discovery, resolution and trial.

Among other complex matters, Josh has litigated securities fraud actions against St. Jude Medical, Inc., Pharmacia Corporation and NPS Pharmaceuticals. He also serves as local counsel in a patent case against the drug manufacturer AstraZeneca Pharmaceuticals, L.P., pending in the U.S. District Court for the District of South Carolina.

Josh has helped Motley Rice expand its shareholder derivative practice, litigating cases against boards of directors of publicly traded companies including Omnicare, Inc., Chemed Corporation, IPC Hospitalists, Inc., Walgreen Co., Cintas Corporation, among numerous others. Josh has experience handling several types of shareholder cases, including corporate takeover cases litigated through and beyond the preliminary injunction phase and books & records cases litigated through trial.

### **AWARDS AND ACCOLADES:**

*South Carolina Super Lawyers® Rising Stars* list

**2013–2016** Securities litigation; Class action/mass torts; General litigation

### **ASSOCIATIONS:**

American Bar Association

South Carolina Association for Justice

### **Meredith B. Miller**

LICENSED IN: SC, TX

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Northern, Southern, Eastern and Western Districts of Texas

EDUCATION:

J.D., University of Texas School of Law, 2011

B.A., *with distinction*, University of North Carolina, Chapel Hill, 2008

Meredith Miller represents public pension funds, unions and other institutional investors in both federal and state courts. She also represents victims of medical malpractice. Meredith works directly with clients and is typically involved in the initial case evaluation, discovery, and various motion practice.

Meredith is a member of the team representing investors in securities fraud class actions filed against Advanced Micro Devices, Barrick Gold and SAC Capital. She is also part of the team bringing claims for breach of fiduciary duty against current and former directors of Lululemon for failing to investigate potential insider trades allegedly made by the company's founder and former chairman.

Prior to joining Motley Rice, Meredith gained trial and settlement experience as an associate at a Dallas, Texas, law firm working in business and construction litigation. While attending the University of Texas School of Law, she clerked for an Austin firm, represented victims in court as a student attorney in the UT Law Domestic Violence Clinic and was a Staff Editor of the *Review of Litigation* journal. During her undergraduate and law school career, Meredith studied abroad in Paris, France, Geneva, Switzerland and Puebla, Mexico.

### **ASSOCIATIONS:**

Charleston County Bar Association

### **Christopher F. Moriarty**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of Colorado, Northern District of Illinois, District of South Carolina

EDUCATION:

J.D., Duke University School of Law, 2011

M.A., Trinity College, University of Cambridge, 2007

B.A., Trinity College, University of Cambridge, 2003

Christopher was a member of the litigation teams representing investors as lead counsel in securities fraud litigation involving *Hill v. State Street Corporation* (\$60 million recovery\*); *In re Hewlett-Packard Co. Securities Litigation* (\$57 million recovery\*); and *Ross v. Career Education Corp.* (\$27.5 million recovery\*). In addition, Christopher represented institutional investors in shareholder derivative litigation in *In re Walgreen Co. Derivative Litigation*, which secured corporate governance reforms to ensure compliance with the Controlled Substances Act\*.

Christopher is currently a member of the teams representing investors in the following cases: *Första AP-Fonden and Danske Invest Management A/S v. St. Jude Medical, Inc.*; *In re Medtronic, Inc. Securities Litigation*; *City of Brockton Retirement System v. Avon Products, Inc.*; *In re Barrick Gold Securities Litigation*; and *In re Conn's, Inc. Securities Litigation*.

While in law school, Christopher was a member of the Moot Court Board, served as an Executive Editor of the *Duke Journal of Constitutional Law and Public Policy*, and taught a course on constitutional law to LL.M. students. Christopher has also drafted *amicus curiae* briefs in numerous constitutional law cases before the U.S. Supreme Court, which has cited his work.

Christopher was called to the Bar in England and Wales by the Honourable Society of the Middle Temple.

#### AWARDS AND ACCOLADES:

**South Carolina Super Lawyers® Rising Stars** list  
2016 Securities litigation

#### ASSOCIATIONS:

**American Bar Association**  
**South Carolina Bar Association**  
**Charleston County Bar Association**  
**South Carolina Association for Justice**

#### William S. Norton

LICENSED IN: MA, NY, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court; U.S. Court of Appeals for the First and Second Circuits; U.S. District Court for the District of Colorado, Northern District of Illinois, Eastern and Southern Districts of New York, and District of South Carolina  
EDUCATION:

J.D., Boston University School of Law, 2004

B.A./B.S. *magna cum laude*, University of South Carolina, 2001

Bill Norton litigates securities fraud, corporate governance, and other complex class-action and commercial litigation. Bill has represented public retirement systems, union pension funds, investment companies, banks, and other institutional and individual investors before federal, state, and appellate courts throughout the country. He also has experience representing whistleblowers who report violations of the law to the U.S. Securities and Exchange Commission under the Dodd-Frank Whistleblower Program.

#### Federal Securities Fraud Litigation

Bill is a member of the litigation teams representing institutional investors as lead counsel in litigation involving Advanced Micro Devices, Inc., Avon Products, Inc., International Business Machines Corporation, and Impax Laboratories, Inc. He also played a key role in the following cases:

- *Bennett v. Sprint Nextel Corp.* (\$131 million recovery\*)
- *Hill v. State Street Corporation* (\$60 million recovery\*)
- *City of Sterling Heights General Employees' Retirement System v. Hospira, Inc.* (\$60 million recovery\*)
- *In re Hewlett-Packard Company Securities Litigation* (\$57 million recovery\*)
- *Ross v. Career Education Corporation* (\$27.5 million recovery\*)

#### Shareholder Derivative Litigation

Bill is a member of the teams representing institutional investors in shareholder derivative litigation on behalf of Chemed Corporation. He was also a member of the teams that litigated the following cases:

- *Manville Personal Injury Settlement Trust v. Gemunder* (\$16.7 million payment to the company and significant corporate governance reforms\*)
- *In re Walgreen Co. Derivative Litigation* (corporate governance reforms ensuring compliance with Controlled Substances Act\*)

#### Merger and Acquisition Litigation

Bill has represented institutional shareholders in litigation concerning corporate mergers and acquisitions, including the following cases:

- *In re Allion Healthcare, Inc. Shareholders Litigation* (\$4 million payment to shareholders\*)
- *In re RehabCare Group, Inc., Shareholders Litigation* (\$2.5 million payment, modification of merger agreement, and additional disclosures to shareholders\*)
- *In re Atheros Communications Shareholder Litigation* (preliminary injunction delaying shareholder vote and requiring additional disclosures to shareholders in \$3.1 billion merger\*)
- *Maric Capital Master Fund, Ltd. v. PLATO Learning, Inc.* (preliminary injunction requiring additional disclosures to shareholders in \$143 million private-equity buyout\*)
- *In re The Shaw Group Shareholders Litigation* (class-wide, opt-in appraisal right and additional disclosures to shareholders in \$3 billion merger\*)

#### Other Securities, Consumer Fraud, and Commercial Litigation

Bill has also represented clients in a wide variety of securities, consumer fraud, and commercial litigation, including the following cases:

- Class action on behalf of municipal-bond investors in an alleged 38-state Ponzi scheme
- Class action against DirecTV regarding early cancellation fees
- Class action on behalf of satellite retailers against EchoStar Corporation, resulting in settlement valued at approximately \$83 million\*
- Litigation on behalf of a German bank concerning investments in mortgage-backed collateralized debt obligations
- Federal and state lawsuits regarding variable life insurance investments funneled to the Madoff Ponzi scheme
- Litigation on behalf of real-estate investors regarding luxury real-estate development

Prior to joining Motley Rice, Bill practiced securities and commercial litigation in the New York office of an international law firm. While attending law school, Bill served as an Editor of the *Boston University Law Review* and was a G. Joseph Tauro Distinguished Scholar. He served as a law clerk in the United States Attorney's Office for the District of Massachusetts, represented asylum seekers at Greater Boston Legal Services, and studied law at the University of Oxford. Prior to law school, Bill worked for the United States Attorney's Office for the District of South Carolina and with the Neighborhood Legal Assistance Program of Charleston through a grant program. Bill

## TEAM BIOS:

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graduated Phi Beta Kappa from the University of South Carolina Honors College. Bill is recognized as an AV®-rated attorney by Martindale-Hubbell®.

### AWARDS AND ACCOLADES:

**South Carolina Super Lawyers® Rising Stars** list

**2013–2016** Securities litigation; class action/mass torts; general litigation

### ASSOCIATIONS:

**Federal Bar Association**  
**American Bar Association**  
**American Association for Justice**  
**New York State Bar Association**  
**South Carolina Bar Association**  
**Charleston County Bar Association**

### Meghan S. B. Oliver

LICENSED IN: DC, SC, VA

EDUCATION:

J.D., University of Virginia School of Law, 2004

B.A. with distinction, University of Virginia, 2000

Meghan Oliver's practice includes work on securities fraud cases, antitrust litigation, general commercial litigation, and consumer fraud litigation. She is actively involved in *In the Matter of Bayer Corp.*, Case No. 07-CI-00148, pending in Franklin Circuit Court in Kentucky. Meghan's securities fraud work includes cases involving Medtronic, Inc., Hospira, Inc., and several others. Her antitrust experience at Motley Rice has focused on generic drug cases.

Prior to joining Motley Rice, Meghan worked as a business litigation and antitrust associate in Washington, D.C. There, she assisted in the trial of a multidistrict litigation antitrust case and assisted in multiple corporate internal investigations. She is a member of Phi Beta Kappa.

### ASSOCIATIONS:

**American Bar Association**

### Michael J. Pendell

LICENSED IN: CT, NY

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of Connecticut, Southern and Eastern Districts of New York

EDUCATION:

J.D., *summa cum laude*, Albany Law School, 2007

B.A., *cum laude*, Emerson College, 2000

Michael Pendell focuses his practice on representing workers and their families, as well as pension fund trustees and other institutional investors in securities, consumer fraud and complex class action.

Michael, along with other Motley Rice attorneys, represented a union pension fund as co-lead counsel in a securities fraud class action to recoup losses against a telecom provider that allegedly provided false information regarding its financial results, causing artificially inflated stock prices that subsequently plummeted when the truth was made known. The settlement is pending court approval.

Michael also has experience representing institutional and individual investors in claims involving common law fraud pursuant to state securities laws. Michael recently played a central role on the litigation team that obtained a seven-figure arbitration award in a case involving secondary liability for an investment advisor's conduct under the Uniform Securities Act. Michael also has experience in complex commercial cases regarding claims of fraud, breach of contract, and tortious interference. He represents plaintiffs in a wide array of personal injury actions, and serves as trial counsel representing individual smokers and families of deceased smokers against tobacco manufacturers in the Engle-progeny litigation pending in Florida.

Michael joined Motley Rice after serving as an associate with a Connecticut-based law firm, where he first gained experience in both federal and state courts in such areas as commercial and construction litigation, media and administrative law, personal injury defense and labor and employment matters. Michael previously taught business law to BA and MBA candidates as an adjunct professor at Albertus Magnus College.

Michael served as a legal intern for the Honorable Randolph F. Treece of the U.S. District Court for the Northern District of New York and as a law clerk for the Major Felony Unit of the Albany County District Attorney's Office. He served as the executive editor for the New York State Bar Association Government Law & Policy Journal and senior editor for the *Albany Law Review*, which published his 2008 article entitled, "How Far is Too Far? The Spending Clause, the Tenth Amendment, and the Education State's Battle Against Unfunded Mandates."

### AWARDS AND ACCOLADES:

**Connecticut Super Lawyers® Rising Stars** list

**2013–2015** Securities litigation; Business litigation; Personal injury – products: plaintiff

### ASSOCIATIONS:

**American Association for Justice**  
**Connecticut Bar Association**  
**New York State Bar Association**

\* Prior results do not guarantee a similar outcome. For full *Super Lawyers* selection methodology visit: [www.superlawyers.com/about/selection\\_process.html](http://www.superlawyers.com/about/selection_process.html)  
 For 2013–14 CT data visit: [www.superlawyers.com/connecticut/selection\\_details.html](http://www.superlawyers.com/connecticut/selection_details.html)

### Laura W. Ray

LICENSED IN: CT

EDUCATION:

J.D. with High Honors, University of Connecticut School of Law, 1989

B.S.B.A. magna cum laude, Boston University, 1983

Laura Ray handles complex securities litigation for victims of corporate wrongdoing, including institutional investors and union pension funds.

Laura is a member of the team leading a proposed class action alleging that Investment Technology Group (ITG) defrauded shareholders by concealing the actions that led



to a regulatory sanction fine levied against it by the SEC. The fine announcement, made in August 2015, allegedly resulted in stockholders suffering a loss of more than 23 percent in share value. The \$20.3 million sanction is considered the largest fine levied by the SEC against a private securities trading forum, otherwise known as a dark pool.

Prior to joining Motley Rice, Laura worked in commercial litigation, handling trial and appellate litigation, arbitration and mediation. Laura served as law clerk to Justice Robert J. Callahan of the Connecticut Supreme Court. Laura began her career as a certified public accountant.

**Ann K. Ritter**  
**Senior Counsel and Securities Case**  
**Coordination Manager**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third and Eleventh Circuits

EDUCATION:

J.D., University of Tennessee, 1982

B.S., Florida State University, 1980

As Senior Counsel for Motley Rice, Ann Ritter plays a key role on Motley Rice's securities team, which represents domestic and foreign institutional investors in complex cases involving shareholder rights, corporate governance, securities and consumer fraud. She possesses more than 25 years of experience in complex litigation involving matters as varied as securities, products liability and consumer protection.

Ann serves as a frequent speaker on legal topics such as worker safety, shareholder rights and corporate governance. In 2007, she addressed leading German institutional investors as a keynote speaker on the impact of U.S. class actions at the Deutsche Schutzvereinigung für Wertpapierbesitz e. V. Practical Workshop for institutional investors in Frankfurt, Germany.

After earning a Bachelor of Science degree from Florida State University, Ann pursued a law degree from the University of Tennessee. She is the co-author of *Asbestos in Schools*, published by the National School Boards Association. Ann previously served on the Advisory Committee for the Tobacco Deposition and Trial Testimony Archives (DATTA) Project and currently serves on the Executive Committee of the Board of the South Carolina Special Olympics, the Advisory Board of the Medical University of South Carolina Hollings Cancer Center and the Advisory Board of The University of Mississippi School of Law. She is recognized as a BV® rated attorney by Martindale-Hubbell®.

**ASSOCIATIONS:**

**South Carolina Association for Justice**

**Lisa M. Saltzburg**

LICENSED IN: SC, CO

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Fourth, Fifth and Eleventh Circuits

U.S. District Court for the District of South Carolina

EDUCATION:

J.D., Stanford Law School, 2006

B.A. *with high distinction*, University of California, Berkeley, 2003

Lisa Saltzburg represents individuals and institutional clients in complex securities and consumer fraud actions, merger and acquisition cases, shareholder derivative suits and a variety of other consumer and commercial matters. Lisa also works closely with the BP Oil Spill litigation team, helping people and businesses in Gulf Coast communities file claims through the new claims programs established by the two settlements reached with BP.

Prior to joining Motley Rice, Lisa was an associate attorney for a nonprofit advocacy organization, where she worked through law and policy to protect the environmental interests of the Southeast. She drafted briefs and other filings in South Carolina's federal and state courts and worked with administrative agencies to prepare for hearings and mediation sessions. Lisa also served for two years as a judicial clerk for the Honorable Karen J. Williams of the U.S. Court of Appeals for the Fourth Circuit, where she developed valuable legal research and writing skills and gained experience involving a wide range of issues arising in civil and criminal cases.

Lisa held multiple positions in environmental organizations during law school, handling a broad array of constitutional, jurisdictional and environmental issues. She also served as an editor of the *Stanford Law Review* and as an executive editor of the *Stanford Environmental Law Journal*. A member of numerous organizations and societies, including the Stanford Environmental Law Society, Lisa attended the National Institute for Trial Advocacy's week-long Trial Advocacy College at the University of Virginia.

**AWARDS AND ACCOLADES:**

**South Carolina Super Lawyers® Rising Stars** list

**2016** Securities litigation, Class action/mass torts, Personal injury-products: plaintiff

**William P. Tinkler**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Fourth Circuit; U.S. District Court for the District of South Carolina

EDUCATION:

J.D. *cum laude*, University of South Carolina School of Law, 2010

B.A., Emory University, 2005

William Tinkler works with public pension funds, unions and other institutional investors to help secure governance reforms and achieve recoveries through strategic and targeted litigation. He handles a wide range of complex cases, including securities and consumer fraud litigation and shareholder derivative suits.

## TEAM BIOS:

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Before joining Motley Rice, William clerked with the Honorable R. Bryan Harwell of the U.S. District Court for the District of South Carolina and served as a staff attorney for the South Carolina Court of Appeals. His work with trial and appellate judges on a diverse array of legal issues gave him valuable experience in numerous areas of the law, as well as in legal research and writing. Additionally, he worked with several South Carolina law firms and the Charleston County Public Defender's office before his admission to the Bar.

While in law school, William served as the Peer Review Editor for the *South Carolina Law Review*. During this time, he developed the Peer Reviewed Scholarship Marketplace, a consortium of legal journals committed to incorporating peer review in their article selection process. William was honored with the CALI award for Federal Practice. In 2010, he was selected as a "Next Generation Leader" by the American Constitution Society and served as President of his law school's chapter. He was also a member of the Order of the Wig and Robe.

Active in his community, William, an Eagle Scout, has served as a Unit Commissioner with the Boy Scouts of America and participated in the Big Brothers, Big Sisters mentoring program.

## SECURITIES LITIGATION PROFESSIONAL STAFF

### ***Ellie Kimmel***

#### EDUCATION:

B.A., University of South Florida, 1993

Business Analyst Ellie Kimmel began working with Motley Rice attorneys in 2000. Prior to her work with the securities litigation team, she was a founding member of the firm's Central Research Unit and also supervised the firm's file management. She currently completes securities research and client portfolio analysis for the firm's securities cases.

Ellie has a diverse background that includes experience in education as well as the banking industry. She began her career in banking operations, where she served as an operations manager and business analyst in corporate banking support for 14 years. She then spent seven years teaching high school economics, Latin and history before joining Motley Rice.

### ***Evelyn Richards***

#### EDUCATION:

A.S., Computer Technology, Trident Technical College, 1995

J.D., University of South Carolina School of Law, 1989

B.A., English Literature and Religion, University of Virginia, 1986

Evelyn Richards joined Motley Rice in 2007. As a law clerk for the Securities and Consumer Fraud practice group, she plays a key role in supporting the securities litigation team through editing, cite-checking and Shepardizing complaints, briefs, and other legal documents. She also trains support staff on how to use The Bluebook.

Evelyn has over fifteen years of experience in the legal field. As an Assistant Solicitor for the Ninth Circuit Solicitor's Office, she prosecuted child abuse and neglect and criminal cases. She also worked as a programmer/analyst for a few years. Prior to joining Motley Rice, Evelyn worked as an administrator for a large telecom, corporate and litigation firm, supervising all office operations, including human resources and accounting procedures. She also served as office manager for a small worker's compensation law office, where she managed trust and operating accounts and provided information technology support.

Evelyn's diverse background in information technology, management, programming and analysis adds great depth to the resources provided to Motley Rice clients.



**[www.motleyrice.com](http://www.motleyrice.com)**  
**1 800.768.4026**

28 BRIDGESIDE BLVD.  
MT. PLEASANT, SC 29464

**SC | RI | CT | NY | WV | DC | LA | MO**

William H. Narwold (CT, DC, NY SC) is the attorney responsible for this communication. Prior results do not guarantee a similar outcome. *PD: 05.12.2016*





[www.motleyrice.com](http://www.motleyrice.com)  
1 800.768.4026

# Exhibit 5

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X
	: Civil Action No. 1:13-cv-03851-RMB
In re BARRICK GOLD SECURITIES	:
LITIGATION	:
	:
_____	X

DECLARATION OF JONATHAN GARDNER FILED ON BEHALF OF  
LABATON SUCHAROW LLP IN SUPPORT OF APPLICATION FOR  
AWARD OF ATTORNEYS' FEES AND EXPENSES

I, JONATHAN GARDNER, declare as follows:

1. I am a member of the law firm of Labaton Sucharow LLP ("Labaton Sucharow"). I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses/charges ("expenses") in connection with services rendered in the above-entitled action.

2. This firm is Court-appointed Liaison Counsel for lead plaintiffs LRI Invest S.A. and Union Asset Management Holding AG ("Lead Plaintiffs"). My firm worked closely with and under the direction of Lead Counsel and was involved throughout all stages of the prosecution and settlement of the Action, which are explained in detail in the Declaration of James M. Hughes in Support of Lead Plaintiffs' Motion for Final Approval of Proposed Class Action Settlement and Plan of Allocation and Lead Counsel's Motion for Award of Attorneys' Fees and Payment of Litigation Expenses ("Hughes Declaration"), filed herewith.

3. The information in this declaration regarding the firm's time and expenses is taken from time and expense printouts and supporting documentation prepared and/or maintained by the firm in the ordinary course of business. These printouts (and backup documentation where

necessary or appropriate) were reviewed in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the entries on the printouts as well as the necessity for, and reasonableness of, the time and expenses committed to the litigation. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. As a result of this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as set forth in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the private legal marketplace.

4. After the reductions referred to above, the number of hours spent on this litigation by my firm is 12,422.40. A breakdown of the lodestar is provided in Exhibit A. The lodestar amount for attorney/paraprofessional time based on the firm's current rates is \$6,653,033.00. The hourly rates shown in Exhibit A are the usual and customary rates set by the firm for each individual.

5. My firm seeks an award of \$286,728.60 in expenses in connection with the prosecution of the litigation. Those expenses and charges are summarized by category in Exhibit B.

6. The following is additional information regarding certain of these expenses/charges:

(a) Transportation, Hotels, and Meals: \$9,360.67. In connection with the prosecution of this case, the firm has paid for work-related transportation and meals, including travel expenses to attend, among other things, witness interviews and depositions. No travel was First Class. The date, destination and purpose of each out-of-town trip are set forth in Exhibit C.

(b) Court Hearing and Deposition Reporting, and Transcripts: \$331.38. The vendors who were paid for hearing and deposition transcripts are listed in Exhibit D.

(c) Experts/Consultants: \$6,312.50. During the prosecution of this case, counsel for Lead Plaintiffs consulted with a number of experts, who provided valuable assistance during the litigation. The majority of these expert expenses were shared by counsel and were incurred by the litigation expense fund maintained by my firm (the "Litigation Fund"). *See* paragraphs 7 below and Exhibit F for details concerning the Litigation Fund. My firm directly incurred expenses totaling \$6,312.50 in connection with the retention of a consulting expert in the field of mining.

(d) Duplicating: \$43,281.80. In connection with this case, the firm made 201,394 in-house black and white copies, charging \$0.20 per copy for a total of \$40,278.80. The firm also made 15,015 in-house color copies, charging \$0.20 per copy for a total of \$3,003.00. Each time an in-house copy machine or printer is used, our billing system requires that a case billing code be entered and that is how the 216,409 copies were identified as related to this case. A breakdown of these charges is set forth in Exhibit E.

(e) Online Legal and Financial Research: \$25,703.31. These are charges for vendors such as PACER, Westlaw, LexisNexis Risk Solution, LexisNexis, Bloomberg, Thomson Reuters Markets. These databases were used to obtain access to financial data, factual information, and legal research. This category represents the expense incurred by Labaton Sucharow for use of these services in connection with this litigation. The charges for these vendors vary depending upon the type of services requested.

7. My firm maintained a Litigation Fund for certain common expenses in connection with the prosecution of this case. The category entitled "Litigation Fund Contributions" in each plaintiffs' counsel's fee and expense declaration represents contributions to this expense fund. A breakdown of the contributions to and payments made from the Litigation Fund is attached as Exhibit F. There is no balance remaining in the Litigation Fund and \$48,776.41 in expenses remains

outstanding and unpaid. These “Outstanding Litigation Fund Costs” are reflected on my firm’s expense table and are included in the amount being requested by my firm. A breakdown of the contributions to and payments made from the Litigation Fund is attached as Exhibit F.

8. The following is additional information regarding certain of the expenses incurred by the Litigation Fund, as reported in Exhibit F:

(a) Experts/Consultants: \$517,602.80. As explained in the Hughes Declaration, Lead Plaintiffs’ Counsel worked closely with a variety of experts throughout the prosecution of the Action.

(i) Loss Causation/Market Efficiency/Damages : \$318,405.62

(ii) Accounting/Controls: \$176,697.18

(iii) Mining: \$22,500.00

(b) Court Reporting Services: \$2,837.13. These expenses have been paid largely to firms that provide deposition transcription services and were incurred in connection with the depositions taken in the case. The vendors who were paid for these services are set forth in Exhibit F.

(c) Mediation Fees: \$66,770.84. These are the fees of the mediator, Layn Phillips, who conducted multiple mediation sessions leading to the settlement of the litigation.

(d) Investigation Expenses: \$39,967.56. These costs relate primarily to the process of propounding discovery outside the United States. The majority of the costs were incurred in connection with letters rogatory in Canada and Chile, and the remainder relate to the retention of counsel for the confidential witnesses cited in Lead Plaintiffs’ Consolidated Amended Class Action Complaint.

9. All of the expenses reported by my firm pertaining to this case are reflected in the books and records of my firm. These books and records are prepared from receipts, expense vouchers, check records and other documents and are an accurate record of the expenses.

10. The identification and background of my firm and its partners, of counsels and senior counsel is attached hereto as Exhibit G.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 6th day of September, 2016, at New York, NY.



A handwritten signature in black ink, appearing to read 'J. A. M.', is written over a horizontal line. Below the line, the name 'JONATHAN GARDNER' is printed in a sans-serif font.



## **Exhibit A**

## EXHIBIT A

## LODESTAR

LABATON SUCHAROW LLP  
Inception through July 15, 2016

<b>PROFESSIONAL</b>	<b>STATUS</b>	<b>HOURLY RATE</b>	<b>TOTAL HOURS TO DATE</b>	<b>TOTAL LODESTAR TO DATE</b>
Keller, C.	(P)	\$950	257.80	\$244,910.00
Gardner, J.	(P)	\$925	295.20	\$273,060.00
Gottlieb, L.	(P)	\$925	17.60	\$16,280.00
Stocker, M.	(P)	\$875	114.00	\$99,750.00
Belfi, E.	(P)	\$875	21.20	\$18,550.00
Zeiss, N.	(P)	\$850	86.60	\$73,610.00
Hallowell, S.	(P)	\$800	775.80	\$620,640.00
Fonti, J.	(P)	\$800	367.50	\$294,000.00
Hoffman, T.	(P)	\$800	29.80	\$23,840.00
Tountas, S.	(P)	\$775	64.60	\$50,065.00
Fox, C.	(OC)	\$750	734.60	\$550,950.00
Wierzbowski, E.	(A)	\$725	28.90	\$20,952.50
Erroll, D.	(A)	\$675	73.10	\$49,342.50
Avan, R.	(A)	\$600	35.30	\$21,180.00
Buell, G.	(A)	\$550	25.30	\$13,915.00
Stampley, D.	(A)	\$460	295.00	\$135,700.00
Coquin, A.	(A)	\$425	209.70	\$89,122.50
Hane, C.	(A)	\$390	176.60	\$68,874.00
Jouvin, Z.	(SA)	\$500	978.70	\$489,350.00
Wharff, W.	(SA)	\$500	713.30	\$356,650.00
Hurtado, S.	(SA)	\$500	626.70	\$313,350.00
Kramer, D.	(SA)	\$500	513.00	\$256,500.00
Torrez, F.	(SA)	\$500	498.50	\$249,250.00
Figueroa, Y.	(SA)	\$500	488.70	\$244,350.00
Lugo Melendez, K.	(SA)	\$500	432.70	\$216,350.00
Horlacher, S.	(SA)	\$500	346.60	\$173,300.00
Assefa, M.	(SA)	\$500	339.00	\$169,500.00
Salzman, E.	(SA)	\$500	93.10	\$46,550.00
Flanigan, M.	(SA)	\$435	278.60	\$121,191.00
Hirsh, J.	(SA)	\$410	16.00	\$6,560.00
Davis, O.	(SA)	\$390	193.10	\$75,309.00

<b>PROFESSIONAL</b>	<b>STATUS</b>	<b>HOURLY RATE</b>	<b>TOTAL HOURS TO DATE</b>	<b>TOTAL LODESTAR TO DATE</b>
Stinaroff, D.	(SA)	\$360	937.40	\$337,464.00
Korode, J.	(SA)	\$360	731.40	\$263,304.00
Schervish, W.	(LA)	\$550	113.70	\$62,535.00
Pontrelli, J.	(I)	\$495	596.20	\$295,119.00
Greenbaum, A.	(I)	\$455	25.20	\$11,466.00
Crowley, M.	(I)	\$435	29.60	\$12,876.00
Polk, T.	(I)	\$430	145.10	\$62,393.00
Wroblewski, R.	(I)	\$425	174.30	\$74,077.50
Malonzo, F.	(PL)	\$340	60.70	\$20,638.00
Carpio, A.	(PL)	\$325	70.00	\$22,750.00
Rogers, D.	(PL)	\$325	36.70	\$11,927.50
Mehringer, L.	(PL)	\$325	28.90	\$9,392.50
Russo, M.	(PL)	\$300	158.80	\$47,640.00
Farber, E.	(PL)	\$205	187.80	\$38,499.00
<b>TOTAL</b>			<b>12,422.40</b>	<b>\$6,653,033.00</b>

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Partner	(P)
Of Counsel	(OC)
Associate	(A)
Staff Attorney	(SA)
Legal Analyst	(LA)
Investigator	(I)
Paralegal	(PL)

## **Exhibit B**

## EXHIBIT B

## EXPENSES/CHARGES

LABATON SUCHAROW LLP  
Inception through July 15, 2016

<i><b>CATEGORY</b></i>		<i><b>TOTAL</b></i>
Transportation, Hotels, and Meals		\$9,360.67
Long Distance Telephone, Facsimile, and Conference Calls		\$1,292.21
Postage		\$6.00
Messenger, Overnight Delivery		\$864.32
Court Hearing and Deposition Reporting, and Transcripts		\$331.38
Experts - Mining		\$6,312.50
Duplicating		\$43,281.80
In-House Black and White: (201,394 copies at \$0.20 per page)	\$40,278.80	
In-House Color: (15,015 copies at \$0.20 per page)	\$3,003.00	
Online Legal and Financial Research		\$25,703.31
Litigation Fund Contribution		\$150,800.00
Outstanding Litigation Fund Costs		\$48,776.41
<i><b>TOTAL</b></i>		<i><b>\$286,728.60</b></i>

## **Exhibit C**

## EXHIBIT C

Transportation, Hotels & Meals: \$9,360.67.

- Out-of-Town Transportation, Hotels & Meals: \$4,103.54 (detailed below, there was no First-Class airfare)
- Local Work-Related Transportation & Meals: \$5,257.13

<i>NAME</i>	<i>DATE</i>	<i>DESTINATION</i>	<i>PURPOSE</i>
J. Pontrelli	05/08/2013 - 05/09/2013	Toronto, Canada	Meet with CW
T. Polk	05/08/2013 - 05/09/2013	Toronto, Canada	Meet with CW
C. Fox	12/20/2015 - 12/22/2015	Houston, TX	Stice Deposition



## **Exhibit D**

## EXHIBIT D

Court Hearing and Deposition Reporting, and Transcripts: \$331.38.

<b><i>DATE</i></b>	<b><i>VENDOR</i></b>	<b><i>PURPOSE</i></b>
7/17/2013	Southern District Court Reporters	Transcript of proceedings in <i>Steinberg v Ericsson</i>
8/14/2014	Southern District Court Reporters	Transcript of proceedings in <i>Steinberg v Ericsson</i>
8/14/2014	Southern District Court Reporters	Transcript of proceedings in <i>Woodward v. Raymond James</i>
11/9/2015	Southern District Court Reporters	Transcript of Status Conference

## **Exhibit E**

EXHIBIT E

Duplicating: \$43,281.80

In-House Black and White (201,394 copies at \$0.20 per copy): \$40,278.80

In-House Color (15,015 copies at \$0.20 per copy): \$ 3,003.00

## **Exhibit F**

## EXHIBIT F

## LITIGATION FUND BREAKDOWN

Inception through July 15, 2016

<b><i>DEPOSITS:</i></b>	<b><i>TOTALS</i></b>
Labaton Sucharow LLP	\$150,800.00
Motley Rice LLC	\$278,400.00
Robbins Geller Rudman & Dowd LLP	\$152,800.00
<b><i>TOTAL DEPOSITS</i></b>	<b><i>\$582,000.00</i></b>
<b><i>EXPENSES INCURRED BY THE LITIGATION FUND:</i></b>	
<b>Experts</b>	<b>\$517,602.80</b>
Loss Causation/Market Efficiency/Damages \$318,405.62	
Accounting/Controls \$176,697.18	
Mining \$22,500.00	
<b>Court Reporting Services</b>	<b>\$2,837.13</b>
Southern District Reporters \$341.03	
Esquire Deposition Solutions \$1,936.60	
Golkow \$559.50	
<b>Process Service - Will Davidson</b>	<b>\$2,898.08</b>
<b>Mediator - Phillips ADR</b>	<b>\$66,770.84</b>
<b>Translation - Transperfect Translations International</b>	<b>\$700.00</b>
<b>Investigation</b>	<b>\$39,967.56</b>
Catherine G. Langlois – CA letters rogatory \$4,213.73	
Csuite Law – CA letters rogatory \$6,887.48	
McInnes Cooper – CA letters rogatory \$4,953.89	
Correa Gubbins – Chile letters rogatory \$5,750.00	
Kingsbridge Investigation Services – CA letters rogatory \$805.58	
Outten & Golden LLP – CW Counsel \$17,356.88	
<b><i>TOTAL EXPENSES OF LITIGATION FUND</i></b>	<b><i>\$630,776.41</i></b>
<b><i>BALANCE REMAINING IN LITIGATION FUND AS OF JULY 15, 2015</i></b>	<b><i>(\$48,776.41)</i></b>

## **Exhibit G**





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# Firm Resume

## Securities Class Action Litigation

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## About the Firm

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Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs firms in the United States. We have recovered more than \$10 billion and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension and Taft-Hartley funds, hedge funds, investment banks, and other financial institutions. These recoveries include more than \$1 billion in *In re American International Group, Inc. Securities Litigation*, \$671 million in *In re HealthSouth Securities Litigation*, \$624 million in *In re Countrywide Financial Corporation Securities Litigation*, and \$473 million in *In re Schering-Plough/ENHANCE Securities Litigation*.

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

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

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

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

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

Visit [www.labaton.com](http://www.labaton.com) for more information about our Firm.

## Securities Class Action Litigation

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Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 200 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than \$8 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

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

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

### Notable Successes

Labaton Sucharow has achieved notable successes in major securities litigations on behalf of investors, including the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust, Labaton Sucharow achieved a \$265 million all-cash settlement in a case arising from one of the most notorious mining disasters in U.S. history. On June 4, 2014, the settlement was reached with Alpha Natural Resources, Massey's parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image

following a deadly fire at one of its coal mines in 2006. After another devastating explosion which killed 29 miners in 2010, Massey's market capitalization dropped by more than \$3 billion. Judge Irene C. Berger noted that **"Class counsel has done an expert job of representing all of the class members to reach an excellent resolution and maximize recovery for the class."**

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

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

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

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

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

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

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

Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s \$2.2 billion restatement of its historic financial statements for 1998 - 2005. In August 2010, the court granted final approval of a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter, the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all

other defendants, the district court denied Broadcom's auditor Ernst & Young's motion to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In October 2012, the court approved a \$13 million settlement with Ernst & Young.

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

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

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

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

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

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

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

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



## Lead Counsel Appointments in Ongoing Litigation

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

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

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

- ***In re Facebook, Inc., IPO Securities and Derivative Litigation, No. 12-md-02389 (S.D.N.Y.)***

Labaton Sucharow represents North Carolina Department of State Treasurer and Arkansas Teacher Retirement System in this securities class action that involves one of the largest initial public offerings for a technology company.

- ***3226701 Canada Inc. v. Qualcomm, Inc., No. 15-cv-2678 (S.D. Cal.)***

Labaton Sucharow represents The Public Employees Retirement System of Mississippi in this securities class action against a leader in 3G and next-generation mobile technologies.

- ***Plumbers and Steamfitters Local 137 Pension Fund v. American Express Co., No. 15-cv-05999 (S.D.N.Y.)***

Labaton Sucharow represents Pipefitters Union Local 537 Pension Fund in this class action against one of the country's largest credit card lenders to reveal the company's hidden cost of losing its Costco partnership.

- ***Avila v. LifeLock, Inc., No. 15-cv-01398 (D. Ariz.)***

Labaton Sucharow represents Oklahoma Firefighters Pension and Retirement System in the securities class action against LifeLock, Inc., an identity theft protection company, alleging major security flaws.

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

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

- ***In re KBR, Inc. Securities Litigation, No. 14-cv-01287 (S.D. Tex.)***

Labaton Sucharow represents the IBEW Local No. 58 / SMC NECA Funds in this securities class action alleging misrepresentation of certain Canadian construction contracts.

## Innovative Legal Strategy

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

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

- **Mortgage-Related Litigation**

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

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

- **Options Backdating**

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

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

- **Foreign Exchange Transactions Litigation**

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

## Appellate Advocacy and Trial Experience

When it is in the best interest of our clients, Labaton Sucharow repeatedly has demonstrated our willingness and ability to litigate these complex cases all the way to trial, a skill unmatched by many firms in the plaintiffs bar.

Labaton Sucharow is one of the few firms in the plaintiffs securities bar to have prevailed in a case before the U.S. Supreme Court. In *Amgen v. Connecticut Retirement Plans & Trust Funds*, 133 S. Ct. 1184 (Feb. 27, 2013), the Firm persuaded the court to reject efforts to thwart the certification of a class of investors seeking monetary damages in a securities class action. This represents a significant victory for all plaintiffs in securities class actions.

In *In re Real Estate Associates Limited Partnership Litigation*, Labaton Sucharow's advocacy significantly increased the settlement value for shareholders. The defendants were unwilling to settle for an amount the Firm and its clients viewed as fair, which led to a six-week trial. The Firm and co-counsel ultimately obtained a landmark \$184 million jury verdict. The jury supported the plaintiffs' position that the defendants knowingly violated the federal securities laws, and that the general partner had breached his fiduciary duties to shareholders. The \$184 million award was one of the largest jury verdicts returned in any PSLRA action and one in which the class, consisting of 18,000 investors, recovered 100 percent of their damages.

## Our Clients

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Labaton Sucharow represents and advises the following institutional investor clients, among others:

- Arkansas Teacher Retirement System
- Baltimore County Retirement System
- Boston Retirement System
- California Public Employees' Retirement System
- California State Teachers' Retirement System
- City of New Orleans Employees' Retirement System
- Connecticut Retirement Plans & Trust Funds
- Division of Investment of the New Jersey Department of the Treasury
- Genesee County Employees' Retirement System
- Illinois Municipal Retirement Fund
- Teachers' Retirement System of Louisiana
- Macomb County Employees Retirement System
- Metropolitan Atlanta Rapid Transit Authority
- Michigan Retirement Systems
- Mississippi Public Employees' Retirement System
- New York City Pension Funds
- New York State Common Retirement Fund
- Norfolk County Retirement System
- Office of the Ohio Attorney General and several of its Retirement Systems
- Oklahoma Firefighters Pension and Retirement System
- Plymouth County Retirement System
- Office of the New Mexico Attorney General and several of its Retirement Systems
- Public Employee Retirement System of Idaho
- Rhode Island State Investment Commission
- San Francisco Employees' Retirement System
- Santa Barbara County Employees' Retirement System
- State of Oregon Public Employees' Retirement System
- State of Wisconsin Investment Board
- Virginia Retirement System

## Awards and Accolades

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Industry publications and peer rankings consistently recognize the Firm as a respected leader in securities litigation.

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### Chambers & Partners USA

Leading Plaintiffs Securities Litigation Firm (2009-2016)

“effective and greatly respected...a bench of partners who are highly esteemed by competitors and adversaries alike”

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### The Legal 500

Leading Plaintiffs Securities Litigation Firm and also recognized in Antitrust (2010-2016) and M&A Litigation (2013, 2015-2016)

“'Superb' and 'at the top of its game.' The Firm's team of 'hard-working lawyers, who push themselves to thoroughly investigate the facts' and conduct 'very diligent research.'”

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### Benchmark Litigation

Highly Recommended, top recognition, in Securities and Antitrust Litigation (2012-2016)

“clearly living up to its stated mission 'reputation matters'...consistently earning mention as a respected litigation-focused firm fighting for the rights of institutional investors”

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### Law360

Most Feared Plaintiffs Firm (2013-2015) and Class Action Practice Group of the Year (2012 and 2014-2015)

“known for thoroughly investigating claims and conducting due diligence before filing suit, and for fighting defendants tooth and nail in court”

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### The National Law Journal

Winner of the Elite Trial Lawyers Award in Securities Law (2015), Hall of Fame Honoree, and Top Plaintiffs' Firm on the annual Hot List (2006-2016)

“definitely at the top of their field on the plaintiffs' side”

## Community Involvement

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To demonstrate our deep commitment to the community, Labaton Sucharow devotes significant resources to pro bono legal work and public and community service.

### Firm Commitments

#### **Brooklyn Law School Securities Arbitration Clinic**

**Mark S. Arisohn, Adjunct Professor and Joel H. Bernstein, Adjunct Professor**

Labaton Sucharow has partnered with Brooklyn Law School to establish a securities arbitration clinic. The program serves a dual purpose: to assist defrauded individual investors who cannot otherwise afford to pay for legal counsel; and to provide students with real-world experience in securities arbitration and litigation. Partners Mark S. Arisohn and Joel H. Bernstein lead the program as adjunct professors.

#### **Change for Kids**

Labaton Sucharow supports Change for Kids (CFK) as a leading sponsor of P.S. 182 in East Harlem. One school at a time, CFK rallies communities to provide a broad range of essential educational opportunities at under-resourced public elementary schools. By creating inspiring learning environments at our partner schools, CFK enables students to discover their unique strengths and develop the confidence to achieve.

#### **The Lawyers' Committee for Civil Rights Under Law**

**Edward Labaton, Member, Board of Directors**

The Firm is a long-time supporter of The Lawyers' Committee for Civil rights Under Law, a nonpartisan, nonprofit organization formed in 1963 at the request of President John F. Kennedy. The Lawyers' Committee involves the private bar in providing legal services to address racial discrimination.

Labaton Sucharow attorneys have contributed on the federal level to U.S. Supreme Court nominee analyses (analyzing nominees for their views on such topics as ethnic equality, corporate diversity, and gender discrimination) and national voters' rights initiatives.

#### **Sidney Hillman Foundation**

Labaton Sucharow supports the Sidney Hillman Foundation. Created in honor of the first president of the Amalgamated Clothing Workers of America, Sidney Hillman, the foundation supports investigative and progressive journalism by awarding monthly and yearly prizes. Partner Thomas A. Dubbs is frequently invited to present these awards.

## Individual Attorney Commitments

Labaton Sucharow attorneys have served in a variety of pro bono and community service capacities:

- Pro bono representation of mentally ill tenants facing eviction, appointed as Guardian *ad litem* in several housing court actions.
- Recipient of a Volunteer and Leadership Award from a tenants' advocacy organization for work defending the rights of city residents and preserving their fundamental sense of public safety and home.
- Board Member of the Ovarian Cancer Research Fund—the largest private funding agency of its kind supporting research into a method of early detection and, ultimately, a cure for ovarian cancer.
- Director of the BARKA Foundation, which provides fresh water to villages in Burkina Faso.
- Founder of the Lillian C. Spencer Fund—a charitable organization that provides scholarships to underprivileged American children and emergency dental care to refugee children in Guatemala.

Our attorneys have also contributed to or continue to volunteer with the following charitable organizations, among others:

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|---------------------------------------------|------------------------------------|
| ▪ American Heart Association                | ▪ Legal Aid Society                |
| ▪ Big Brothers/Big Sisters of New York City | ▪ Mentoring USA                    |
| ▪ Boys and Girls Club of America            | ▪ National Lung Cancer Partnership |
| ▪ Carter Burden Center for the Aging        | ▪ National MS Society              |
| ▪ City Harvest                              | ▪ National Parkinson Foundation    |
| ▪ City Meals-on-Wheels                      | ▪ New York Cares                   |
| ▪ Coalition for the Homeless                | ▪ New York Common Pantry           |
| ▪ Cycle for Survival                        | ▪ Peggy Browning Fund              |
| ▪ Cystic Fibrosis Foundation                | ▪ Sanctuary for Families           |
| ▪ Dana Farber Cancer Institute              | ▪ Sandy Hook School Support Fund   |
| ▪ Food Bank for New York City               | ▪ Save the Children                |
| ▪ Fresh Air Fund                            | ▪ Special Olympics                 |
| ▪ Habitat for Humanity                      | ▪ Toys for Tots                    |
| ▪ Lawyers Committee for Civil Rights        | ▪ Williams Syndrome Association    |



## Commitment to Diversity

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Recognizing that business does not always offer equal opportunities for advancement and collaboration to women, Labaton Sucharow launched its Women's Networking and Mentoring Initiative in 2007.

The Women's Initiative, led by partner and Executive Committee member Martis Alex, reflects our commitment to the advancement of women professionals. The goal of the Initiative is to bring professional women together to collectively advance women's influence in business. Each event showcases a successful woman role model as a guest speaker. We actively discuss our respective business initiatives and hear the guest speaker's strategies for success. Labaton Sucharow mentors young women inside and outside of the firm and promotes their professional achievements. The Firm also is a member of the National Association of Women Lawyers (NAWL). For more information regarding Labaton Sucharow's Women's Initiative, please visit [www.labaton.com/en/about/women/Womens-Initiative.cfm](http://www.labaton.com/en/about/women/Womens-Initiative.cfm).

Further demonstrating our commitment to diversity in the legal profession and within our Firm, in 2006, we established the Labaton Sucharow Minority Scholarship and Internship. The annual award—a grant and a summer associate position—is presented to a first-year minority student who is enrolled at a metropolitan New York law school and who has demonstrated academic excellence, community commitment, and personal integrity.

Labaton Sucharow has also instituted a diversity internship which brings two Hunter College students to work at the Firm each summer. These interns rotate through various departments, shadowing Firm partners and getting a feel for the inner workings of the Firm.

## Securities Litigation Attorneys

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Our team of securities class action litigators includes:

### Partners

Lawrence A. Sucharow (Chairman)

Martis Alex

Mark S. Arisohn

Christine S. Azar

Eric J. Belfi

Joel H. Bernstein

Thomas A. Dubbs

Jonathan Gardner

David J. Goldsmith

Louis Gottlieb

Serena Hallowell

Thomas G. Hoffman, Jr.

James W. Johnson

Christopher J. Keller

Edward Labaton

Christopher J. McDonald

Michael H. Rogers

Ira A. Schochet

Michael W. Stocker

Carol C. Villegas

Ned Weinberger

Nicole M. Zeiss

### Of Counsel

Garrett J. Bradley

Marisa N. DeMato

Joseph H. Einstein

Christine M. Fox

Mark Goldman

Lara Goldstone

Domenico Minerva

Barry M. Okun

### Senior Counsel

Richard T. Joffe

Detailed biographies of the team's qualifications and accomplishments follow.

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**Lawrence A. Sucharow, Chairman**  
[lsucharow@labaton.com](mailto:lsucharow@labaton.com)

With nearly four decades of experience, the Firm's Chairman, Lawrence A. Sucharow is an internationally recognized trial lawyer and a leader of the class action bar. Under his guidance, the Firm has grown into and earned its position as one of the top plaintiffs securities and antitrust class action firms in the world. As Chairman, Larry focuses on counseling the Firm's large institutional clients, developing creative and compelling strategies to advance and protect clients' interests, and the prosecution and resolution of many of the Firm's leading cases.

Over the course of his career, Larry has prosecuted hundreds of cases and the Firm has recovered billions in groundbreaking securities, antitrust, business transaction, product liability, and other class actions. In fact, a landmark case tried in 2002—*In re Real Estate Associates Limited Partnership Litigation*—was the very first securities action successfully tried to a jury verdict following the enactment of the Private Securities Litigation Reform Act (PSLRA). Experience such as this has made Larry uniquely qualified to evaluate and successfully prosecute class actions.

Other representative matters include: *In re CNL Resorts, Inc. Securities Litigation* (\$225 million settlement); *In re Paine Webber Incorporated Limited Partnerships Litigation* (\$200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* (\$110 million partial settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* (\$91 million settlement) and *Shea v. New York Life Insurance Company* (over \$92 million settlement).

Larry's consumer protection experience includes leading the national litigation against the tobacco companies in *Castano v. American Tobacco Co.*, as well as litigating *In re Imprelis Herbicide Marketing, Sales Practices and Products Liability Litigation*. Currently, he plays a key role in *In re Takata Airbag Products Liability Litigation* and a nationwide consumer class action against Volkswagen Group of America, Inc., arising out of the wide-scale fraud concerning Volkswagen's "Clean Diesel" vehicles. Larry further conceptualized the establishment of two Dutch foundations, or "Stichtingen" to pursue settlement of claims against Volkswagen on behalf of injured car owners and investors in Europe.

In recognition of his career accomplishments and standing in the securities bar at the Bar, Larry was selected by *Law360* as one the 10 Most Admired Securities Attorneys in the United States and as a Titan of the Plaintiffs Bar. Further, he is one of a small handful of plaintiffs' securities lawyers in the United States independently selected by each of *Chambers & Partners USA*, *The Legal 500*, *Benchmark Litigation*, and *Lawdragon 500* for their respective highest rankings. Referred to as a "legend" by his peers in *Benchmark Litigation*, *Chambers* describes him as an "an immensely respected plaintiff advocate" and a "renowned figure in the securities plaintiff world...[that] has handled some of the most high-profile litigation in this field." According to *The Legal 500*, clients characterize Larry as a "a strong and passionate advocate with a desire to win." In addition, Brooklyn Law School honored Larry with the 2012 Alumni of the Year Award for his notable achievements in the field.

Larry has served a two-year term as President of the National Association of Shareholder and Consumer Attorneys, a membership organization of approximately 100 law firms that practice complex civil litigation including class actions. A longtime supporter of the Federal Bar Council, Larry serves as a trustee of the Federal Bar Council Foundation. He is a member of the Federal Bar Council's Committee on Second Circuit Courts, and the Federal Courts Committee of the New York County Lawyers' Association. He is also a member of the Securities Law Committee of the New Jersey State Bar Association and was the Founding Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association, a position he held from 1988-1994. In addition, Larry serves on the Advocacy Committee of the World Federation of Investors Corporation, a worldwide umbrella organization of national shareholder associations. In May 2013, Larry was elected Vice Chair of the International Financial Litigation Network, a network of law firms from 15 countries seeking international solutions to cross-border financial problems.

Larry is admitted to practice in the States of New York, New Jersey, and Arizona, as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern and Eastern Districts of New York, and the District of New Jersey.

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**Martis Alex, Partner**  
[malex@labaton.com](mailto:malex@labaton.com)

Martis Alex prosecutes complex litigation on behalf of consumers as well as domestic and international institutional investors. She has extensive experience litigating mass tort and class action cases nationwide, specifically in the areas of consumer fraud, products liability, and securities fraud. She has successfully represented consumers and investors in cases that achieved cumulative recoveries of hundreds of millions of dollars for plaintiffs.

Named one of *Benchmark Litigation's* Top 250 Women in Litigation, Martis is an elected member of the Firm's Executive Committee and chairs the Firm's Consumer Protection Practice as well as the Women's Initiative. Martis is also an Executive Council member of Ellevest, a global professional network dedicated to advancing women's leadership across industries.

Martis leads the Firm's team litigating the consumer class action against auto manufacturers over keyless ignition carbon monoxide deaths, as well as the first nationwide consumer class action concerning defective Takata-made airbags.

Martis was a court-appointed member of the Plaintiffs' Steering Committees in national product liability actions against the manufacturers of orthopedic bone screws (*In re Orthopedic Bone Screw Products Liability Litigation*), atrial pacemakers (*In re Telectronics Pacing Systems, Inc. Accufix Atrial "J" Leads Product Liability Litigation*), latex gloves (*In re Latex Gloves Products Liability Litigation*), and suppliers of defective auto paint (*In re Ford Motor Company Vehicle Paint*). She played a leadership role in the national litigation against the tobacco companies (*Castano v. American Tobacco Co.*) and in the prosecution of the national breast implant litigation (*In re Silicone Gel Breast Implant Products Liability Litigation*).

In her securities practice, Martis represents several foreign financial institutions seeking recoveries of more than a billion dollars in losses in their RMBS investments.

Martis played a key role in litigating *In re American International Group, Inc. Securities Litigation*, recovering more than \$1 billion in settlements for investors. She was an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, which resulted in a \$185 million settlement for investors and secured meaningful corporate governance reforms that will affect future consumers and investors alike.

Martis acted as Lead Trial Counsel and Chair of the Executive Committee in the *Zenith Laboratories Securities Litigation*, a federal securities fraud class action which settled during trial and achieved a significant recovery for investors. In addition, she served as co-lead counsel in several securities class actions that attained substantial awards for investors, including *Cadence Design Securities Litigation*, *Halsey Drug Securities Litigation*, *Slavin v. Morgan Stanley*, *Lubliner v. Maxtor Corp.*, and *Baden v. Northwestern Steel and Wire*.

Martis began her career as a trial lawyer with the Sacramento, California District Attorney's Office, where she tried over 30 cases to verdict. She has spoken on various legal topics at national conferences and is a recipient of the American College of Trial Lawyers' Award for Excellence in Advocacy.

Martis founded the Lillian C. Spencer Fund, a charitable organization that provides scholarships to underprivileged American children and emergency dental care to refugee children in Guatemala. She is a Director of the BARKA Foundation, which provides fresh water to villages in Burkina Faso, West Africa, and she contributes to her local community through her work with Coalition for the Homeless and New York Cares.

Martis is admitted to practice in the States of California and New York as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Western District of Washington, the Southern, Eastern and Western Districts of New York, and the Central District of California.

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**Mark S. Arisohn, Partner**  
[marisohn@labaton.com](mailto:marisohn@labaton.com)

Mark S. Arisohn focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Mark is an accomplished litigator, with nearly 40 years of extensive trial experience in jury and non-jury matters in the state and federal courts nationwide. He has also argued in the New York Court of Appeals, the United States Court of Appeals for the Second Circuit and appeared before the United States Supreme Court in the landmark insider trading case of *Chiarella v. United States*.

Mark's wide-ranging practice has included prosecuting and defending individuals and corporations in cases involving securities fraud, mail and wire fraud, bank fraud, and RICO violations. He has represented public officials, individuals, and companies in the construction and securities industries as well as professionals accused of regulatory offenses and professional misconduct. He also has appeared as trial counsel for both

plaintiffs and defendants in civil fraud matters and corporate and commercial matters, including shareholder litigation, business torts, unfair competition, and misappropriation of trade secrets.

Mark is one of the few litigators in the plaintiffs' bar to have tried two securities fraud class action cases to a jury verdict.

Mark is an active member of the Association of the Bar of the City of New York and has served on its Judiciary Committee, the Committee on Criminal Courts, Law and Procedure, the Committee on Superior Courts, and the Committee on Professional Discipline. He serves as a mediator for the Complaint Mediation Panel of the Association of the Bar of the City of New York where he mediates attorney client disputes and as a hearing officer for the New York State Commission on Judicial Conduct where he presides over misconduct cases brought against judges.

Mark also co-leads Labaton Sucharow's Securities Arbitration pro bono project in conjunction with Brooklyn Law School where he serves as an adjunct professor. Mark, together with Labaton Sucharow associates and Brooklyn Law School students, represents aggrieved and defrauded individual investors who cannot otherwise afford to pay for legal counsel in financial industry arbitration matters against investment advisors and stockbrokers.

Mark was named to the recommended list in the field of Securities Litigation by *The Legal 500* and recognized by Benchmark Litigation as a Securities Litigation Star. He has also received a rating of AV Preeminent from publishers of the Martindale-Hubbell directory.

Mark is admitted to practice in the State of New York and the District of Columbia as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern, Eastern and Northern Districts of New York, the Northern District of Texas, and the Northern District of California.

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**Christine S. Azar, Partner**  
[cazar@labaton.com](mailto:cazar@labaton.com)

Christine S. Azar is the Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. A longtime advocate of shareholder rights, Christine prosecutes complex derivative and transactional litigation in the Delaware Court of Chancery and throughout the United States.

In recognition of her accomplishments, Christine was most recently named one of the "25 Most Influential Women in Securities Law" by *Law360*. *Chambers & Partners USA* ranked her as a Leading Lawyer in Delaware, noting she is "well known for her knowledge of complex shareholder claims as well as M&A and other transactional work." *Chambers'* sources also defined her as "terrific," noting, "when it comes to Delaware law and corporate governance matters, Christine's advice and guidance is gold." In addition to her *Chambers* recognition, Christine was named a Leading Lawyer by *The Legal 500* who described her as "smart, pragmatic and level-headed—a dedicated advocate who gets things done." She was also featured on *The National Law Journal's* Plaintiffs' Hot List, named a Securities Litigation Star in Delaware by *Benchmark Litigation*, and one of *Benchmark's* Top 250 Women in Litigation for three consecutive years.

Christine's caseload represents some of the most sophisticated litigation in her field. Currently, she is representing California State Teachers' Retirement System as co-lead counsel in *In re Wal-Mart Derivative Litigation*. The suit alleges that Wal-Mart's board of directors and management breached their fiduciary duties owed to shareholders and the company as well as violated the company's own corporate governance guidelines, anti-corruption policy, and statement of ethics.

Christine has worked on some of the most groundbreaking cases in the field of M&A and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, she achieved the second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an

unprecedented provision of direct payments to stockholders by means of a special dividend. As co-lead counsel in *In re El Paso Corporation Shareholder Litigation*, which shareholders alleged that acquisition of El Paso by Kinder Morgan, Inc. was improperly influenced by conflicted financial advisors and management, Christine helped secure a \$110 million settlement. Acting as co-lead counsel in *In re J.Crew Shareholder Litigation*, Christine helped secure a settlement that increased the payment to J.Crew's shareholders by \$16 million following an allegedly flawed going-private transaction. Christine also assisted in obtaining \$29 million in settlements on behalf of Barnes & Noble investors in *In re Barnes & Noble Stockholders Derivative Litigation* which alleged breaches of fiduciary duties by the Barnes & Noble management and board of directors. In *In re The Student Loan Corporation*, Christine was part of the team that successfully protected the minority shareholders in connection with a complex web of proposed transactions that ran contrary to shareholders' interest by securing a recovery of nearly \$10 million for shareholders.

Acting as co-lead counsel in *In re RehabCare Group, Inc. Shareholders Litigation*, Christine was part of the team that structured a settlement that included a cash payment to shareholders as well as key deal reforms such as enhanced disclosures and an amended merger agreement. Representing shareholders in *In re Compellent Technologies, Inc. Shareholder Litigation*, regarding the proposed acquisition of Compellent Technologies Inc. by Dell, Inc., Christine was integral in negotiating a settlement that included key deal improvements including elimination of the "poison pill" and standstill agreement with potential future bidders as well as a reduction of the termination fee amount. In *In re Walgreen Co. Derivative Litigation*, Christine negotiated significant corporate governance reforms on behalf of West Palm Beach Police Pension Fund and the Police Retirement System of St. Louis, requiring Walgreens to extend its Drug Enforcement Agency commitments in this derivative action related to the company's Controlled Substances Act violation.

In addition to her active legal practice, Christine serves as a Volunteer Guardian Ad Litem in the Office of the Child Advocate. In this capacity, she has represented children in foster care in the state of Delaware to ensure the protection of their legal rights. Christine is also a member of the Advisory Committee of the Weinberg Center for Corporate Governance of the University of Delaware.

Christine is admitted to practice in the States of Delaware, New Jersey, and Pennsylvania as well as before the United States Court of Appeals for the Third Circuit and the United States District Courts for the District of Delaware, the District of New Jersey, and the Eastern District of Pennsylvania.

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**Eric J. Belfi, Partner**  
**ebelfi@labaton.com**

Representing many of the world's leading pension funds and other institutional investors, Eric J. Belfi is an accomplished litigator with experience in a broad range of commercial matters. Eric focuses on domestic and international securities and shareholder litigation. He serves as a member of the Firm's Executive Committee.

As an integral member of the Firm's Case Evaluation group, Eric has brought numerous high-profile domestic securities cases that resulted from the credit crisis, including the prosecution against Goldman Sachs. In *In re Goldman Sachs Group, Inc. Securities Litigation*, he played a significant role in the investigation and drafting of the operative complaint. Eric was also actively involved in securing a combined settlement of \$18.4 million in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters.

Along with his domestic securities litigation practice, Eric leads the Firm's Non-U.S. Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risk and benefits of litigation in those forums. The practice, one of the first of its kind, also serves as liaison counsel to institutional investors in such cases, where appropriate. Currently, Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the UK, and Olympus Corporation in Japan.



Eric's international experience also includes securing settlements on behalf of non-U.S. clients including the UK-based Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities fraud in India which resulted in \$150.5 million in collective settlements. Representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a \$303 million settlement in a case regarding multiple accounting manipulations and overstatements by General Motors.

Additionally, Eric oversees the Financial Products & Services Litigation Practice, focusing on individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions. He currently serves as lead counsel to Arkansas Teacher Retirement System in a class action against the State Street Corporation and certain affiliated entities, and he has represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

Eric's M&A and derivative experience includes noteworthy cases such as *In re Medco Health Solutions Inc. Shareholders Litigation*, in which he was integrally involved in the negotiation of the settlement that included a significant reduction in the termination fee.

Eric's prior experience included serving as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. As a prosecutor, Eric investigated and prosecuted white-collar criminal cases, including many securities law violations. He presented hundreds of cases to the grand jury and obtained numerous felony convictions after jury trials.

Eric is a frequent speaker on the topic of shareholder litigation and U.S.-style class actions in European countries. He also has spoken on socially responsible investments for public pension funds.

Eric is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Michigan, the District of Colorado, the District of Nebraska, and the Eastern District of Wisconsin.

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**Joel H. Bernstein, Partner**  
[jbernstein@labaton.com](mailto:jbernstein@labaton.com)

With nearly four decades of experience in complex litigation, Joel H. Bernstein's practice focuses on the protection of victimized individuals. Joel advises large public and labor pension funds, banks, mutual funds, insurance companies, hedge funds, and other institutional and individual investors with respect to securities-related litigation in the federal and state courts, as well as in arbitration proceedings before the NYSE, FINRA, and other self-regulatory organizations. His experience in the area of representing plaintiffs in complex litigation has resulted in the recovery of more than a billion dollars in damages to wronged class members.

For several years Joel led the Firm's Residential Mortgage-Backed Securities team, a group of more than 20 legal professionals representing large domestic and foreign institutional investors in 75 individual litigations involving billions of dollars lost in fraudulently marketed investments at the center of the subprime crisis and has successfully recovered hundreds of millions of dollars on their behalf thus far. He also currently serves as lead counsel in class actions, including *In re NII Holdings, Inc. Securities Litigation*, *Norfolk County Retirement System v. Solazyme, Inc.*, and *In re Facebook Biometric Information Privacy Litigation*.

Joel recently led the team that secured a \$265 million all-cash settlement for a class of investors in *In re Massey Energy Co. Securities Litigation*, a matter that stemmed from the 2010 mining disaster at the company's Upper Big Branch coal mine. Joel also led the team that achieved a \$120 million recovery with one of the largest global providers of products and services for the oil and gas industry, Weatherford International in 2015. As lead counsel for one of the most prototypical cases arising from the financial crisis, *In re Countrywide*



*Corporation Securities Litigation*, he obtained a settlement of \$624 million for co-lead plaintiffs, New York State Common Retirement Fund and the New York City Pension Funds.

In the past, Joel has played a central role in numerous high profile cases, including *In re Paine Webber Incorporated Limited Partnerships Litigation* (\$200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* (\$130 million settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* (\$91 million settlement); *Shea v. New York Life Insurance Company* (\$92 million settlement); and *Saunders et al. v. Gardner* (\$10 million—the largest punitive damage award in the history of NASD Arbitration at that time). In addition, Joel was instrumental in securing a \$117.5 million settlement in *In re Mercury Interactive Securities Litigation*, the largest settlement at the time in a securities fraud litigation based upon options backdating. He also has litigated cases which arose out of deceptive practices by custodial banks relating to certain foreign currency transactions.

Joel has been recommended by *The Legal 500* in the field of Securities Litigation, where he was described by sources as a “formidable adversary,” and by *Benchmark Litigation* as a Securities Litigation Star. He was also featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work on *In re Countrywide Financial Corporation Securities Litigation*. Joel has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

In addition to his active legal practice, Joel co-leads Labaton Sucharow’s Securities Arbitration pro bono project in collaboration with Brooklyn Law School where he serves as an adjunct professor. Together with Labaton Sucharow partner Mark Arisohn, firm associates, and Brooklyn Law School students, he represents aggrieved and defrauded individual investors who cannot otherwise afford to pay for legal counsel in financial industry arbitration matters against investment advisors and stockbrokers.

As a recognized leader in his field, Joel is frequently sought out by the press to comment on legal matters and has also authored numerous articles and lectured on related issues. He is a member of the American Bar Association, the Association of the Bar of the City of New York, the New York County Lawyers’ Association, and the Public Investors Arbitration Bar Association (PIABA).

He is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the First, Second, Third, Fourth, Fifth, and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York.

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**Thomas A. Dubbs, Partner**  
[tdubbs@labaton.com](mailto:tdubbs@labaton.com)

Thomas A. Dubbs focuses on the representation of institutional investors in domestic and multinational securities cases. Recognized as a leading securities class action attorney, Tom has been named as a top litigator by *Chambers & Partners* for seven consecutive years.

Tom has served or is currently serving as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare. Tom has also played an integral role in securing significant settlements in several high-profile cases including: *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns’ outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (over \$200 million settlement); *In re 2008 Fannie Mae Securities Litigation* (\$170 million settlement pending final court approval); *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom’s outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement).

Representing an affiliate of the Amalgamated Bank, the largest labor-owned bank in the United States, a team led by Tom successfully litigated a class action against Bristol-Myers Squibb, which resulted in a settlement of \$185 million as well as major corporate governance reforms. He has argued before the United States Supreme Court and has argued 10 appeals dealing with securities or commodities issues before the United States Courts of Appeals.

Due to his reputation in securities law, Tom frequently lectures to institutional investors and other groups such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems, and the Council of Institutional Investors. He is a prolific author of articles related to his field, and he recently penned "Textualism and Transnational Securities Law: A Reappraisal of Justice Scalia's Analysis in *Morrison v. National Australia Bank*," *Southwestern Journal of International Law* (2014). He has also written several columns in UK-wide publications regarding securities class action and corporate governance.

Prior to joining Labaton Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated, where he represented the company in many class actions, including the First Executive and Orange County litigation and was first chair in many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters, including the Petro Lewis and Baldwin-United class actions.

In addition to his *Chambers & Partners* recognition, Tom was named a Leading Lawyer by *The Legal 500*, an honor presented to only eight U.S. plaintiffs' securities attorneys. *Law360* also named him an "MVP of the Year" for distinction in class action litigation in 2012 and 2015, and he has been recognized by *The National Law Journal*, *Lawdragon 500*, and *Benchmark Litigation* as a Securities Litigation Star. Tom has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

Tom serves as a FINRA Arbitrator and is an Advisory Board Member for the Institute for Transnational Arbitration. He is a member of the New York State Bar Association, the Association of the Bar of the City of New York, the American Law Institute, and he is a Patron of the American Society of International Law. He was previously a member of the Members Consultative Group for the Principles of the Law of Aggregate Litigation and the Department of State Advisory Committee on Private International Law. Tom also serves on the Board of Directors for The Sidney Hillman Foundation.

Tom is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Ninth and Eleventh Circuits, and the United States District Court for the Southern District of New York.

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**Jonathan Gardner, Partner**  
[jgardner@labaton.com](mailto:jgardner@labaton.com)

Jonathan Gardner's practice focuses on prosecuting complex securities fraud cases on behalf of institutional investors. An experienced litigator, he has played an integral role in securing some of the largest class action recoveries against corporate offenders since the onset of the global financial crisis.

Most recently, Jonathan was the lead attorney in several matters that resulted in significant recoveries for injured class members, including: *In re Hewlett-Packard Company Securities Litigation*, resulting in a \$57 million recovery; *Medoff v. CVS Caremark Corporation*, resulting in a \$48 million recovery; *In re Nu Skin Enterprises, Inc., Securities Litigation*, resulting in a \$47 million recovery; *In re Carter's Inc. Securities Litigation* resulting in a \$23.3 million recovery against Carter's and certain of its officers as well as PricewaterhouseCoopers, its auditing firm; *In re Aeropostale Inc. Securities Litigation*, resulting in a \$15 million recovery; *In re Lender Processing Services Inc.*, involving claims of fraudulent mortgage processing which resulted in a \$13.1 million recovery; and *In re K-12, Inc. Securities Litigation*, resulting in a \$6.75 million recovery.

Recommended and described by *The Legal 500* as having the "ability to master the nuances of securities class actions," Jonathan has led the Firm's representation of investors in many recent high-profile cases including *Rubin v. MF Global Ltd.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO in 2007. In November 2011, the case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm as well as the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million dollar recovery for a class of investors injured by the Bank's conduct in connection with certain residential mortgage-backed securities.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based upon options backdating.

Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

He is a member of the Federal Bar Council, New York State Bar Association, and the Association of the Bar of the City of New York.

Jonathan is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Ninth and Eleventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York, and the Eastern District of Wisconsin.

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**David J. Goldsmith, Partner**  
[dgoldsmith@labaton.com](mailto:dgoldsmith@labaton.com)

David J. Goldsmith has more than 15 years of experience representing public and private institutional investors in a wide variety of securities and class action litigations. In recent years, David's work has directly led to record recoveries against corporate offenders in some of the most complex and high-profile securities class actions.

David has also been designated as "recommended" by *The Legal 500* as part of the Firm's recognition as a top-tier plaintiffs' firm in securities class action litigation.

David was an integral member of the team representing the New York State Common Retirement Fund and New York City pension funds as lead plaintiffs in *In re Countrywide Financial Corporation Securities Litigation*, which settled for \$624 million. David successfully represented these clients in an appeal brought by Countrywide's 401(k) plan in the Ninth Circuit concerning complex settlement allocation issues. David also represented a hedge fund and individual investors as lead plaintiffs in an action concerning the well-publicized collapse of four Regions Morgan Keegan closed-end investment companies, in which the court approved a \$62 million settlement.

Current matters include representation of a state pension fund in a class action alleging deceptive acts and practices by State Street Bank in connection with foreign currency exchange trades executed for its custodial clients; representations of state and county pension funds in securities class actions arising from the initial

public offerings of Model N, Inc. and A10 Networks, Inc.; representations of a large German banking institution and a significant Irish special-purpose vehicle in actions alleging fraud in connection with residential mortgage-backed securities; and representation of a state pension fund in a securities class action against Neustar, Inc. concerning the bidding and selection process for its key contract.

David has regularly represented the Genesee County (Michigan) Employees' Retirement System in securities and shareholder matters, including settled actions against CBeyond, Compellent Technologies, Merck, Spectranetics, and Transaction Systems Architects.

During law school, David was Managing Editor of the *Cardozo Arts & Entertainment Law Journal* and served as a judicial intern to the Honorable Michael B. Mukasey, then a United States District Judge for the Southern District of New York.

For many years, David has been a member of AmorArtis, a renowned choral organization with a diverse repertoire.

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**Louis Gottlieb, Partner**  
lgottlieb@labaton.com

Louis Gottlieb focuses on representing institutional and individual investors in complex securities and consumer class action cases. He has played a key role in some of the most high-profile securities class actions in recent history, securing significant recoveries for plaintiffs and ensuring essential corporate governance reforms to protect future investors, consumers, and the general public.

Lou was integral in prosecuting *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion) and *In re 2008 Fannie Mae Securities Litigation* (\$170 million settlement pending final approval). He also helped lead major class action cases against the company and related defendants in *In re Satyam Computer Services, Ltd. Securities Litigation* (\$150.5 million settlement). He has led successful litigation teams in securities fraud class action litigations against Metromedia Fiber Networks and Pricemart, as well as consumer class actions against various life insurance companies.

In the Firm's representation of the Connecticut Retirement Plans and Trust Funds in *In re Waste Management, Inc. Securities Litigation*, Lou's efforts were essential in securing a \$457 million settlement. The settlement also included important corporate governance enhancements, including an agreement by management to support a campaign to obtain shareholder approval of a resolution to declassify its board of directors, and a resolution to encourage and safeguard whistleblowers among the company's employees. Acting on behalf of New York City pension funds in *In re Orbital Sciences Corporation Securities Litigation*, Lou helped negotiate the implementation of measures concerning the review of financial results, the composition, role and responsibilities of the Company's Audit and Finance committee, and the adoption of a Board resolution providing guidelines regarding senior executives' exercise and sale of vested stock options.

Lou was a leading member of the team in the *Napp Technologies Litigation* that won substantial recoveries for families and firefighters injured in a chemical plant explosion. Lou has had a major role in national product liability actions against the manufacturers of orthopedic bone screws and atrial pacemakers, and in consumer fraud actions in the national litigation against tobacco companies.

A well-respected litigator, Lou has made presentations on punitive damages at Federal Bar Association meetings and has spoken on securities class actions for institutional investors.

Lou brings a depth of experience to his practice from both within and outside of the legal sphere. He graduated first in his class from St. John's School of Law. Prior to joining Labaton Sucharow, he clerked for the Honorable Leonard B. Wexler of the Eastern District of New York, and he worked as an associate at Skadden Arps Slate Meagher & Flom LLP.

Lou is admitted to practice in the States of New York and Connecticut as well as before the United States Courts of Appeals for the Fifth and Seventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York.

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**Serena Hallowell, Partner**  
**shallowell@labaton.com**

Serena Hallowell focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, she is actively prosecuting *In re Intuitive Surgical Securities Litigation* and *In re Barrick Gold Securities Litigation*.

Recently, Serena was named as a 2016 Class Action Rising Star by *Law360* and recommended by *The Legal 500* in the field of Securities Litigation. Playing a principal role in prosecuting *In re Computer Sciences Corporation Securities Litigation* (CSC) in a "rocket docket" jurisdiction, she helped secure a settlement of \$97.5 million on behalf of lead plaintiff Ontario Teachers' Pension Plan Board, the third largest all cash settlement in the Fourth Circuit. She was also instrumental in securing a \$48 million recovery in *Medoff v. CVS Caremark Corporation*, as well as a \$41.5 million settlement in *In re NII Holdings, Inc. Securities Litigation*.

Serena also has broad appellate and trial experience. Most recently, Serena participated in the successful appeal of the CVS matter before the U.S. Court of Appeals for the First Circuit, and she is currently participating in an appeal pending before the U.S. Court of Appeals for the Tenth Circuit. In addition, she has previously played a key role in securing a favorable jury verdict in one of the few securities fraud class action suits to proceed to trial.

Prior to joining Labaton Sucharow, Serena was an attorney at Ohrenstein & Brown LLP, where she participated in various federal and state commercial litigation matters. During her time there, she also defended financial companies in regulatory proceedings and assisted in high profile coverage litigation matters in connection with mutual funds trading investigations.

Serena received a J.D. from Boston University School of Law, where she served as the Note Editor for the *Journal of Science & Technology Law*. She earned a B.A. in Political Science from Occidental College.

Serena is a member of the Association of the Bar of the City of New York, the Federal Bar Council, and the National Association of Women Lawyers (NAWL), where she serves on the Women's Initiatives Leadership Boot Camp Planning Committee. She also devotes time to pro bono work with the Securities Arbitration Clinic at Brooklyn Law School and is a member of the Firm's Women's Initiative.

She is conversational in Urdu/Hindi.

She is admitted to practice in the State of New York as well as before the United States Court of Appeals for the First and Eleventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York.

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**Thomas G. Hoffman, Jr., Partner**  
**thoffman@labaton.com**

Thomas G. Hoffman, Jr. focuses on representing institutional investors in complex securities actions.

Thomas was instrumental in securing a \$1 billion recovery in the eight-year litigation against AIG and related defendants. He also was a key member of the Labaton Sucharow team that recovered \$170 million for investors in *In re 2008 Fannie Mae Securities Litigation*. Currently, Thomas is prosecuting cases against BP, Facebook, and American Express.



Thomas received a J.D. from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review*, and he served as a Moot Court Executive Board Member. In addition, he was a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas earned a B.F.A., with honors, from New York University.

Thomas is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

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**James W. Johnson, Partner**  
[jjohnson@labaton.com](mailto:jjohnson@labaton.com)

James W. Johnson focuses on complex securities fraud cases. In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting high-profile cases against financial industry leader Goldman Sachs in *In re Goldman Sachs Group, Inc., Securities Litigation*, and the world's most popular social network, in *In re Facebook, Inc., IPO Securities and Derivative Litigation*. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee and acting as the Firm's Hiring Partner. He also serves as the Firm's Executive Partner overseeing firmwide issues.

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions including: *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Corp. Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (\$200 million settlement); *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement); *In re Bristol Myers Squibb Co. Securities Litigation* (\$185 million settlement), in which the court also approved significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient"; and *In re National Health Laboratories, Inc., Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action.

In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a \$400 million settlement. The Second Circuit quoted the trial judge, Honorable Jack B. Weinstein, as stating "counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of the Chugach Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

Jim is a member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee, and he is a Fellow in the Litigation Council of America.

Jim has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the States of New York and Illinois as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fourth, Fifth, Seventh and Eleventh Circuits, and the United States District Courts for the Southern, Eastern and Northern Districts of New York, and the Northern District of Illinois.

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**Christopher J. Keller, Partner**  
[ckeller@labaton.com](mailto:ckeller@labaton.com)

Christopher J. Keller focuses on complex securities litigation. His clients are institutional investors, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising

out of the financial crisis, such as actions against Countrywide (\$624 million settlement), Bear Stearns (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), Fannie Mae (\$170 million settlement), and Goldman Sachs.

Chris has also been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation / ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than \$150 million. Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a \$184 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

In addition to his active caseload, Chris holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. In response to the evolving needs of clients, Chris also established, and currently leads, the Case Evaluation Group, which is comprised of attorneys, in-house investigators, financial analysts, and forensic accountants. The group is responsible for evaluating clients' financial losses and analyzing their potential legal claims both in and outside of the U.S. and tracking trends that are of potential concern to investors.

Educating institutional investors is a significant element of Chris' advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.

He is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States and the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Wisconsin, and the District of Colorado.

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**Edward Labaton, Partner**  
[elabaton@labaton.com](mailto:elabaton@labaton.com)

An accomplished trial lawyer and partner with the Firm, Edward Labaton has devoted 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court. He is the recipient of the Alliance for Justice's 2015 Champion of Justice Award, given to outstanding individuals whose life and work exemplifies the principle of equal justice.

Ed has played a leading role as plaintiffs' class counsel in a number of successfully prosecuted, high-profile cases, involving companies such as PepsiCo, Dun & Bradstreet, Financial Corporation of America, ZZZZ Best, Revlon, GAF Co., American Brands, Petro Lewis and Jim Walter, as well as several Big Eight (now Four) accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

Ed has been President of the Institute for Law and Economic Policy (ILEP) since its founding in 1996. Each year, ILEP co-sponsors at least one symposium with a major law school dealing with issues relating to the civil justice system. In 2010, he was appointed to the newly formed Advisory Board of George Washington University's Center for Law, Economics, & Finance (C-LEAF), a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. Ed is an Honorary Lifetime Member of the Lawyers' Committee for Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. In addition, he has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception in 1996.



Ed is the past Chairman of the Federal Courts Committee of the New York County Lawyers Association, and was a member of the Board of Directors of that organization. He is an active member of the Association of the Bar of the City of New York, where he was Chair of the Senior Lawyers' Committee and served on its Task Force on the Role of Lawyers in Corporate Governance. He has also served on its Federal Courts, Federal Legislation, Securities Regulation, International Human Rights, and Corporation Law Committees. He also served as Chair of the Legal Referral Service Committee, a joint committee of the New York County Lawyers' Association and the Association of the Bar of the City of New York. He has been an active member of the American Bar Association, the Federal Bar Council, and the New York State Bar Association, where he has served as a member of the House of Delegates.

For more than 30 years, he has lectured on many topics including federal civil litigation, securities litigation, and corporate governance.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Fifth, Sixth, Seventh, Ninth, Tenth, and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the Central District of Illinois.

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**Christopher J. McDonald, Partner**  
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Christopher J. McDonald focuses on prosecuting complex securities fraud cases. Chris also works with the Firm's Antitrust & Competition Litigation Practice, representing businesses, associations, and individuals injured by anticompetitive activities and unfair business practices.

In the securities field, Chris is currently lead counsel in *In re Amgen Inc. Securities Litigation*. Most recently, he was co-lead counsel in *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, which resulted in a \$473 million settlement, one of the largest securities class action settlement ever against a pharmaceutical company and among the ten largest recoveries ever in a securities class action that did not involve a financial reinstatement. He was also an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, where Labaton Sucharow secured a \$185 million settlement, as well as significant corporate governance reforms, on behalf of Bristol-Myers shareholders.

In the antitrust field, Chris was most recently co-lead counsel in *In re TriCor Indirect Purchaser Antitrust Litigation*, obtaining a \$65.7 million settlement on behalf of the class.

Chris began his legal career at Patterson, Belknap, Webb & Tyler LLP, where he gained extensive trial experience in areas ranging from employment contract disputes to false advertising claims. Later, as a senior attorney with a telecommunications company, Chris advocated before government regulatory agencies on a variety of complex legal, economic, and public policy issues. Since joining Labaton Sucharow, Chris' practice has developed a focus on life sciences industries; his cases often involve pharmaceutical, biotechnology, or medical device companies accused of wrongdoing.

During his time at Fordham University School of Law, Chris was a member of the *Law Review*. He is currently a member of the New York State Bar Association and the Association of the Bar of the City of New York.

Chris is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second, Third, Ninth, and Federal Circuits and the United States District Courts for the Southern and Eastern Districts of New York, and the Western District of Michigan.

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**Michael H. Rogers, Partner**  
**mrogers@labaton.com**

Michael H. Rogers focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, Mike is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation*; *Arkansas Teacher Retirement System v. State Street Corp*; *3226701 Canada, Inc. v. Qualcomm, Inc.*; *Public Employees' Retirement System of Mississippi v. Sprouts Farmers Markets, Inc.*; and *In re Virtus Investment Partners, Inc. Securities Litigation*.

Since joining Labaton Sucharow, Mike has been a member of the lead or co-lead counsel teams in federal securities class actions against Countrywide Financial Corp. (\$624 million settlement), HealthSouth Corp. (\$671 million settlement), Mercury Interactive Corp. (\$117.5 million settlement), and Computer Sciences Corp. (\$97.5 million settlement).

Prior to joining Labaton Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. He also represented an international chemical shipping firm in arbitration of antitrust and other claims against conspirator ship owners.

Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft's defense team in the remedies phase of the Department of Justice antitrust action against the company.

Mike received a J.D., *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University, where he was a member of the *Cardozo Law Review*. He earned a B.A., *magna cum laude*, in Literature-Writing from Columbia University.

Mike is proficient in Spanish.

He is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

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**Ira A. Schochet, Partner**  
**ischochet@labaton.com**

A seasoned litigator with three decades of experience, Ira A. Schochet focuses on class actions involving securities fraud. Ira has played a lead role in securing multimillion dollar recoveries and major corporate governance reforms in high-profile cases such as those against Countrywide Financial, Boeing, Massey Energy, Caterpillar, Spectrum Information Technologies, InterMune, and Amkor Technology.

A longtime leader in the securities class action bar, Ira represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute's intent provision in a manner favorable to investors. His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on "the superior quality of the representation provided to the class." Further, in approving the settlement he achieved in the *InterMune* litigation, the court complimented Ira's ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, he achieved the second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger

transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a \$110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs' securities bar in meetings with members of Congress, the Administration, and the SEC.

From 1996 through 2012, Ira served as Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he has served on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include: "Proposed Changes in Federal Class Action Procedure," "Opting Out On Opting In," and "The Interstate Class Action Jurisdiction Act of 1999."

He also has lectured extensively on securities litigation at continuing legal education seminars. He has also been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second, Fifth and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York, the Central District of Illinois, the Northern District of Texas, and the Western District of Michigan.

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**Michael W. Stocker, Partner**  
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As General Counsel to the Firm and a lead strategist on Labaton Sucharow's Case Evaluation Team, Michael W. Stocker is integral to the Firm's investigating and prosecuting securities, antitrust, and consumer class actions.

Mike represents institutional investors in a broad range of class action litigation, corporate governance, and securities matters. In one of the most significant securities class actions of the decade, Mike played an instrumental part of the team that took on American International Group, Inc. and 21 other defendants. The Firm negotiated a recovery of more than \$1 billion. He was also key in litigating *In re Bear Stearns Companies, Inc. Securities Litigation*, where the Firm secured a \$275 million settlement with Bear Stearns, plus a \$19.9 million settlement with the company's outside auditor, Deloitte & Touche LLP.

In a case against one of the world's largest pharmaceutical companies, *In re Abbott Laboratories Norvir Antitrust Litigation*, Mike played a leadership role in litigating a landmark action arising at the intersection of antitrust and intellectual property law. The novel settlement in the case created a multimillion dollar fund to benefit nonprofit organizations serving individuals with HIV. In recognition of his work on *Norvir*, *The National Law Journal* named the Firm to the prestigious Plaintiffs' Hot List, and he received the 2010 Courage Award from the AIDS Resource Center of Wisconsin. Mike has also been recognized by *The Legal 500* in the field of Securities, M&A, and Antitrust Litigation and was named a Securities Litigation Star by *Benchmark Litigation*.

Earlier in his career, Mike served as a senior staff attorney with the United States Court of Appeals for the Ninth Circuit and completed a legal externship with federal Judge Phyllis J. Hamilton, currently sitting in the U.S. District Court for the Northern District of California. He earned a B.A. from the University of California, Berkeley, a Master of Criminology from the University of Sydney, and a J.D. from University of California's Hastings College of the Law.

He is an active member of the National Association of Public Pension Plan Attorneys (NAPPA), the New York State Bar Association, and the Association of the Bar of the City of New York. Since 2013, Mike has served on

Law360's Securities Editorial Advisory Board, advising on timely and interesting topics warranting media coverage. For two consecutive years (2015-2016), the Council of Institutional Investors has appointed Mike to the Markets Advisory Council, which provides input on legal, financial reporting, and investment market trends. In 2016, he was elected as a member of The American Law Institute, the leading independent organization in the United States producing scholarly work to clarify, modernize, and otherwise improve the law.

In addition to his litigation practice, Mike mentors youth through participation in Mentoring USA. The program seeks to empower young people with the guidance, skills, and resources necessary to maximize their full potential.

He is admitted to practice in the States of California and New York as well as before the United States Courts of Appeals for the Second, Eighth and Ninth Circuits and the United States District Courts for the Northern and Central Districts of California and the Southern and Eastern Districts of New York.

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**Carol C. Villegas, Partner**  
**[cvillegas@labaton.com](mailto:cvillegas@labaton.com)**

Carol C. Villegas focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, she is litigating cases against Intuitive Surgical and Advanced Micro Devices, where she also serves as the lead discovery attorney.

Carol played a pivotal role in securing favorable settlements for investors from Aeropostale, a leader in the international retail apparel industry, ViroPharma Inc., a biopharmaceutical company, and Vocera, a healthcare communications provider. A true advocate for her clients, Carol's most recent argument in the case against Vocera resulted in a ruling from the bench, denying defendants' motion to dismiss in that case. Carol works on developing innovative case theories in complex cases, and particularly those cases involving complex regulatory schemes.

Prior to joining Labaton Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office. During her tenure at the District Attorney's office, Carol took several cases to trial. She began her career as an associate at King & Spalding LLP where she worked as a federal litigator in the Intellectual Property practice group.

Carol received a J.D. from New York University School of Law, and she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and selected to receive the Association of the Bar of the City of New York Minority Fellowship. Carol served as the Staff Editor, and later the Notes Editor, of the *Environmental Law Journal*. She earned a B.A., with honors, in English and Politics from New York University.

Carol is a member of the Association of the Bar of the City of New York and a member of the Executive Council for the New York State Bar Association's Committee on Women in the Law. She also devotes time to pro bono work with the Securities Arbitration Clinic at Brooklyn Law School and is a member of the Firm's Women's Initiative.

She is fluent in Spanish.

Carol is admitted to practice in the States of New York and New Jersey as well as before the United States Courts of Appeals for the Tenth and Eleventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the District of Colorado, and the Eastern District of Wisconsin.

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**Ned Weinberger, Partner**  
**nweinberger@labaton.com**

Ned Weinberger focuses on representing investors in corporate governance and transactional matters, including class action and derivative litigation. Ned was recognized by *Chambers & Partners USA* in the Delaware Court of Chancery and was previously named an “Associate to Watch,” noting his impressive range of practice areas.

Recently, Ned was part of a team that achieved a \$12 million recovery on behalf of stockholders of ArthroCare Corporation in a case alleging breaches of fiduciary duty by the ArthroCare board of directors and other defendants in connection with Smith & Nephew, Inc. acquisition of ArthroCare.

Prior to joining Labaton Sucharow, Ned was a litigation associate at Grant & Eisenhofer P.A. where he gained substantial experience in all aspects of investor protection, including representing shareholders in matters relating to securities fraud, mergers and acquisitions, and alternative entities. Representative of Ned’s experience in the Delaware Court of Chancery is *In re Barnes & Noble Stockholders Derivative Litigation*, in which Ned assisted in obtaining approximately \$29 million in settlements on behalf of Barnes & Noble investors. Ned was also part of the litigation team in *In re Clear Channel Outdoor Holdings, Inc. Shareholder Litigation*, the settlement of which provided numerous benefits for Clear Channel Outdoor Holdings and its shareholders, including, among other things, a \$200 million cash dividend to the company’s shareholders.

Ned received his J.D. from the Louis D. Brandeis School of Law at the University of Louisville where he served on the *Journal of Law and Education*. He earned his B.A. in English Literature, *cum laude*, at Miami University.

Ned is admitted to practice in the States of Delaware, Pennsylvania, and New York as well as before the United States District Court for the District of Delaware.

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**Nicole M. Zeiss, Partner**  
**nzeiss@labaton.com**

A litigator with nearly two decades of experience, Nicole M. Zeiss leads the Settlement Group at Labaton Sucharow, analyzing the fairness and adequacy of the procedures used in class action settlements. Her practice includes negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys’ fees.

Over the past year, Nicole was actively involved in finalizing settlements with Massey Energy Company (\$265 million), Fannie Mae (\$170 million), and Hewlett-Packard Company (\$57 million), among others.

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*, and she played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund, and banking industries.

Prior to joining Labaton Sucharow, Nicole practiced in the area of poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole maintains a commitment to pro bono legal services by continuing to assist mentally ill clients in a variety of matters—from eviction proceedings to trust administration.

She received a J.D. from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a B.A. in Philosophy from Barnard College.

Nicole is a member of the Association of the Bar of the City of New York.

She is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

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**Garrett J. Bradley, Of Counsel**  
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With more than 20 years of experience, Garrett J. Bradley focuses on representing leading pension funds and other institutional investors. Garrett has experience in a broad range of commercial matters, including securities, antitrust and competition, consumer protection, and mass tort litigation.

Prior to Garrett's career in private practice, he worked as an Assistant District Attorney in the Plymouth County District Attorney's office.

Garrett is a member of the Public Justice Foundation and the Million Dollar Advocates Forum, an exclusive group of trial lawyers who have secured multimillion dollar verdicts for clients.

Garrett is admitted to practice in the States of New York and Massachusetts, the United States Court of Appeals for the First Circuit, and the United States District Court of Massachusetts.

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**Marisa N. DeMato, Of Counsel**  
[mdemato@labaton.com](mailto:mdemato@labaton.com)

Marisa N. DeMato advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets. Her work focuses on complex securities class actions, counseling clients on best practices in the corporate governance of publicly traded companies, and advising foundations and endowment funds on monitoring the well-being of their investments. Marisa also advises municipalities and health plans on issues related to U.S. antitrust law and potential violations.

Marisa recently served as legal adviser to the West Palm Beach Police Pension Fund in *In re Walgreen Co. Derivative Litigation*, which obtained significant corporate governance reforms and required Walgreens to extend its Drug Enforcement Agency commitments as part of the settlement related to the company's Controlled Substances Act violation.

Prior to joining Labaton Sucharow, Marisa devoted a substantial portion of her time litigating securities fraud, derivative, mergers and acquisitions, consumer fraud, and qui tam actions. During her eight years as a litigator, Marisa was an integral member of the legal teams that helped secure multimillion dollar settlements on behalf of aggrieved investors and defrauded consumers.

Marisa has been invited to speak on shareholder litigation-related matters, frequently lecturing on topics pertaining to securities fraud litigation, fiduciary responsibility, and corporate governance issues. Most recently, she testified before the Texas House of Representatives Pensions Committee to address the changing legal landscape public pensions have faced since the Supreme Court's *Morrison* decision and highlighted the best practices for non-U.S. investment recovery. During the 2008 financial crisis, Marisa spoke widely on the subprime mortgage crisis and its disastrous effect on the pension fund community at regional and national conferences, and addressed the crisis' global implications and related fraud to institutional investors internationally in Italy, France, and the United Kingdom. Marisa has also presented on issues pertaining to the federal regulatory response to the 2008 crisis, including implications of the Dodd-Frank legislation and the national debate on executive compensation and proxy access for shareholders.

In the spring of 2006, Marisa was selected over 250,000 applicants to appear on the sixth season of *The Apprentice*, which aired on January 7, 2007, on NBC. As a result of her role on *The Apprentice*, Marisa has appeared in numerous news media outlets, such as *The Wall Street Journal*, *People* magazine, and various national legal journals.



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Marisa is admitted to practice in the State of Florida and the District of Columbia as well as before the United States District Courts for the Northern, Middle, and Southern Districts of Florida.

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**Joseph H. Einstein, Of Counsel**  
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A seasoned litigator, Joseph H. Einstein represents clients in complex corporate disputes, employment matters, and general commercial litigation. He has litigated major cases in the state and federal courts and has argued many appeals, including appearing before the United States Supreme Court.

His experience encompasses extensive work in the computer software field including licensing and consulting agreements. Joe also counsels and advises business entities in a broad variety of transactions.

Joe serves as an official mediator for the United States District Court for the Southern District of New York. He is an arbitrator for the American Arbitration Association and FINRA. Joe is a former member of the New York State Bar Association Committee on Civil Practice Law and Rules and the Council on Judicial Administration of the Association of the Bar of the City of New York. He currently is a member of the Arbitration Committee of the Association of the Bar of the City of New York.

During Joe's time at New York University School of Law, he was a Pomeroy and Hirschman Foundation Scholar, and served as an Associate Editor of the *Law Review*.

Joe has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the First and Second Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

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**Christine M. Fox, Of Counsel**  
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Christine M. Fox focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, Christine is actively involved in prosecuting cases against Nu Skin Enterprises, Inc., Conn's, Inc., Intuitive Surgical, and Horizon Pharma.

Prior to joining Labaton Sucharow, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts.

Christine received her J.D. from the University of Michigan Law School and her B.A. from Cornell University. She is a member of the American Bar Association, the New York State Bar Association, and the Puerto Rican Bar Association.

Christine is conversant in Spanish.

Christine is admitted to the practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

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**Mark Goldman, Of Counsel**  
[mgoldman@labaton.com](mailto:mgoldman@labaton.com)

Mark S. Goldman has 30 years of experience in commercial litigation, primarily litigating class actions involving securities fraud, consumer fraud, and violations of federal and state antitrust laws.



Mark is currently prosecuting securities fraud claims on behalf of institutional and individual investors against the manufacturer of communications systems used by hospitals that allegedly misrepresented the impact of the ACA and budget sequestration of the company's sales, and a multi-layer marketing company that allegedly misled investors about its business structure in China. Mark is also participating in litigation brought against international air cargo carriers charged with conspiring to fix fuel and security surcharges, and domestic manufacturers of various auto parts charged with price-fixing.

Mark successfully litigated a number of consumer fraud cases brought against insurance companies challenging the manner in which they calculated life insurance premiums. He also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act, engaged in short swing trading. In addition, Mark participated in the prosecution of *In re AOL Time Warner Securities Litigation*, a massive securities fraud case that settled for \$2.5 billion.

He is admitted to the state of Pennsylvania, the Third, Ninth, and Eleventh Circuits of the U.S. Court of Appeals, the Eastern District of Pennsylvania, the District of Colorado, and the Eastern District of Wisconsin.

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**Lara Goldstone, Of Counsel**  
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Lara Goldstone advises pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. Before joining Labaton Sucharow, Lara worked as a legal intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office.

Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara received a J.D. from University of Denver Sturm College of Law, where she was a judge of The Providence Foundation of Law & Leadership Mock Trial and a competitor of the Daniel S. Hoffman Trial Advocacy Competition. She earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence. She earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence.

Lara is admitted to practice in the State of Colorado.

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**Domenico Minerva, Of Counsel**  
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Domenico "Nico" Minerva advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. A former financial advisor, his work focuses on securities, antitrust, and consumer class action litigation and shareholder derivative litigation, representing Taft-Hartley and public pension funds across the country.

Nico's extensive experience litigating securities cases includes those against global securities systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement, achieving the largest single defendant settlement in post-PSLRA history. He also has counseled companies and institutional investors on corporate governance reform.

Nico has also done substantial work in antitrust class actions in pay-for-delay or "product hopping" cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, including *Mylan Pharmaceuticals Inc. v. Warner Chilcott Public Limited Co.*, *In re Lidoderm Antitrust Litigation*, *In re Solodyn (MinocyclineHydrochloride) Antitrust Litigation*, *In re Niaspan Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*, and *Sergeants Benevolent Association Health & Welfare Fund et al. v. Actavis PLC et al.* In an anticompetitive antitrust matter, *The Infirmary LLC vs. National Football League Inc et al.*, Nico played a part in challenging an exclusivity agreement between the NFL and

DirectTV over the service's "NFL Sunday Ticket" package, and he litigated on behalf of indirect purchasers of potatoes in a case alleging that growers conspired to control and suppress the nation's potato supply *In re Fresh and Process Potatoes Antitrust Litigation*.

On behalf of consumers, Nico represented a plaintiff in *In Re ConAgra Foods Inc.* over its claims that Wesson-brand vegetable oils are 100 percent natural.

An accomplished speaker, Nico has given numerous presentations to investors on a variety of topics of interest regarding corporate fraud, wrongdoing, and waste. He is also an active member of the National Association of Public Pension Plan Attorneys (NAPPA).

Nico obtained his J.D. from Tulane University Law School, where he also completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He earned his B.S. in Business Administration from the University of Florida.

Nico is admitted to practice in the state courts of New York and Delaware, as well as the United States District Courts for the Eastern and Southern Districts of New York.

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**Barry M. Okun, Of Counsel**  
**bokun@labaton.com**

Barry M. Okun is a seasoned trial and appellate lawyer with more than 30 years of experience in a broad range of commercial litigation. Currently, Barry is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*. Most recently, he was part of the Labaton Sucharow team that recovered more than \$1 billion in the eight-year litigation against American International Group, Inc. Barry also played a key role representing the Successor Liquidating Trustee of Lipper Convertibles LP and Lipper Fixed Income Fund LP, failed hedge funds, in actions against the Fund's former auditors, overdrawn limited partners, and management team. He helped recover \$5.2 million from overdrawn limited partners and \$30 million from the Fund's former auditors.

Barry has litigated several leading commercial law cases, including the first case in which the United States Supreme Court ruled on issues relating to products liability. He has argued appeals before the United States Court of Appeals for the Second and Seventh Circuits and the Appellate Divisions of three out of the four judicial departments in New York State. Barry has appeared in numerous trial courts throughout the country.

He received a J.D., *cum laude*, from Boston University School of Law, where he was the Articles Editor of the *Law Review*. Barry earned a B.A., with a citation for academic distinction, in History from the State University of New York at Binghamton.

Barry has received an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the First, Second, Seventh and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

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**Richard T. Joffe, Senior Counsel**  
**rjoffe@labaton.com**

Richard Joffe's practice focuses on class action litigation, including securities fraud, antitrust, and consumer fraud cases. Since joining the Firm, Rich has represented such varied clients as institutional purchasers of corporate bonds, Wisconsin dairy farmers, and consumers who alleged they were defrauded when they purchased annuities. He played a key role in shareholders obtaining a \$303 million settlement of securities claims against General Motors and its outside auditor.

Prior to joining Labaton Sucharow, Rich was an associate at Gibson, Dunn & Crutcher LLP, where he played a key role in obtaining a dismissal of claims against Merrill Lynch & Co. and a dozen other of America's largest investment banks and brokerage firms, who, in *Friedman v. Salomon/Smith Barney, Inc.*, were alleged to have conspired to fix the prices of initial public offerings.

Rich also worked as an associate at Fried, Frank, Harris, Shriver & Jacobson where, among other things, in a case handled pro bono, he obtained a successful settlement for several older women who alleged they were victims of age and sex discrimination when they were selected for termination by New York City's Health and Hospitals Corporation during a city-wide reduction in force.

Long before becoming a lawyer, Rich was a founding member of the internationally famous rock and roll group, Sha Na Na.

He is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second, Third, Ninth and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

# Exhibit 6

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

	X	
In re BARRICK GOLD SECURITIES	:	Civil Action No. 1:13-cv-03851-SAS
LITIGATION	:	
	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	<u>ECF Case</u>
	:	
ALL ACTIONS.	:	
	X	

DECLARATION OF DAVID A. ROSENFELD FILED ON BEHALF OF ROBBINS GELLER  
RUDMAN & DOWD LLP IN SUPPORT OF APPLICATION FOR AWARD OF  
ATTORNEYS' FEES AND EXPENSES

I, DAVID A. ROSENFELD, declare as follows:

1. I am a member of the firm of Robbins Geller Rudman & Dowd LLP (“Robbins Geller” or the “Firm”). I am submitting this declaration in support of my Firm’s application for an award of attorneys’ fees and expenses/charges (“expenses”) in connection with services rendered in the above-entitled action.

2. This Firm is counsel of record for Central States, Southeast and Southwest Areas Pension Fund.

3. The information in this declaration regarding the Firm’s time and expenses is taken from time and expense printouts and supporting documentation prepared and/or maintained by the Firm in the ordinary course of business. I am the partner who oversaw and/or conducted the day-to-day activities in the litigation and I reviewed these printouts (and backup documentation where necessary or appropriate) in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the entries on the printouts as well as the necessity for, and reasonableness of, the time and expenses committed to the litigation. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. As a result of this review and the adjustments made, I believe that the time reflected in the firm’s lodestar calculation and the expenses for which payment is sought as set forth in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the private legal marketplace.

4. After the reductions referred to above, the number of hours spent on this litigation by the Firm is 7,826.30. A breakdown of the lodestar is provided in Exhibit A. The lodestar amount for

attorney/paraprofessional time based on the firm's current rates is \$3,247,602.00. The hourly rates shown in Exhibit A are the usual and customary rates set by the Firm for each individual.

5. My Firm seeks an award of \$171,617.89 in ~~α~~expenses/charges in connection with the prosecution of the litigation. Those ~~α~~expenses and charges are summarized by category in Exhibit B.

6. The following is additional information regarding certain of these expenses/charges:

(a) Filing, Witness and Other Fees: \$2,200.00. ~~T~~hese expenses have been paid to the court for filing fees and to attorney service firms or individuals who either served process of the complaint or subpoenas, or obtained copies of documents for plaintiffs. The vendors who were paid for these services are set forth in Exhibit C.

(b) Transportation, Hotels & Meals: \$1,395.01. In connection with the prosecution of this case, the firm has paid for travel expenses to attend, among other things, meetings with clients and witnesses, mediation sessions, damages presentation and courthearings and to take or defend depositions. The date, destination and purpose of each trip is set forth in Exhibit D.

(c) Photocopies: \$2,212.90. In connection with this case, the firm made 14,566 in-house black and white copies, charging \$0.15 per copy for a total of \$2,184.90. In addition, the firm made 56 in-house color copies, charging \$0.50 per copy for a total of \$28.00. Each time an in-house copy machine is used, our billing system requires that a case or administrative billing code be entered and that is how the number of copies were identified as related to this case.

(d) Online Legal and Financial Research: \$12,585.39. These included vendors such as LexisNexis Products, PACER, Thomson Financial, and Westlaw. These databases were used to obtain access to SEC filings, factual databases, legal research and for cite-checking of briefs. This expense represents the expense incurred by Robbins Geller for use of these services in connection with this litigation. The charges for these vendors vary depending upon the type of



services requested. For example, Robbins Geller has flat-rate contracts with some of these providers for use of their services. When Robbins Geller utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period in which such service is used, Robbins Geller's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period. As a result of the contracts negotiated by Robbins Geller with certain providers, the Class enjoys substantial savings in comparison with the "market-rate" for a la carte use of such services which some law firms pass on to their clients. For example, the "market rate" charged to others by Lexis for the types of services used by Robbins Geller is more expensive than the rates negotiated by Robbins Geller.

(e) Litigation Fund Contribution: \$152,800.00. My firm contributed \$152,800.00 to the Litigation Expense Fund maintained by Lead and/or Liaison Counsel for certain common expenses in connection with the prosecution of this case.

7. The expenses pertaining to this case are reflected in the books and records of this firm. These books and records are prepared from receipts, expense vouchers, check records and other documents and are an accurate record of the expenses.

8. The identification and background of my firm and its partners is attached hereto as Exhibit E.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 6th day of September, 2016, at Melville, New York.

A handwritten signature in black ink, appearing to read 'D. A. Rosenfeld', written over a horizontal line.

DAVID A. ROSENFELD

# EXHIBIT A

## EXHIBIT A

## Time Report - Inception through July 15, 2016

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Alba, Mario	(P)	27.25	695	\$ 18,938.75
Gronborg, Tor	(P)	299.70	830	248,751.00
Gusikoff Stewart, Ellen	(P)	107.00	845	90,415.00
Reich, Mark	(P)	15.25	715	10,903.75
Robbins, Darren	(P)	24.60	910	22,386.00
Rosenfeld, David	(P)	270.75	725	196,293.75
Rudman, Samuel	(P)	28.00	930	26,040.00
Solomon, Mark	(P)	49.50	885	43,807.50
Walton, David	(P)	53.30	890	47,437.00
Barrett, Christopher	(A)	128.50	465	59,752.50
Caringal, Jennifer	(A)	10.00	435	4,350.00
Geddish, William	(A)	264.50	465	122,992.50
Malina, Avital	(A)	500.75	465	232,848.75
Pafiti, Jennifer	(A)	31.00	460	14,260.00
Phillips, Todd	(SA)	1,103.50	350	386,225.00
Almonte Gardiner, Laura	(PA)	584.50	350	204,575.00
Bagui, Sheila Weinstein	(PA)	314.50	350	110,075.00
Cooper, Meigan	(PA)	788.25	350	275,887.50
Edelstein, Robert	(PA)	764.25	350	267,487.50
Gandara, Ana	(PA)	409.00	350	143,150.00
Migden, Daniel	(PA)	438.25	350	153,387.50
Parris, Fay	(PA)	598.25	350	209,387.50
Pinhas, Vitoria	(PA)	523.50	350	183,225.00
Rodriguez-Arias, Mayra	(PA)	208.00	350	72,800.00
Aronica, Steven	(FA)	45.25	645	29,186.25
Uralets, Boris	(EA)	24.70	415	10,250.50
Vue, Chong	(EA)	30.50	335	10,217.50
Paralegals		183.75	265-295	52,571.25
<b>TOTAL</b>		<b>7,826.30</b>		<b>\$ 3,247,602.00</b>

(P) Partner

(A) Associate

(SA) Staff Attorney

(PA) Project Attorney

(FA) Forensic Accountant

(EA) Economic Analyst

# **EXHIBIT B**

## EXHIBIT B

Expenses/Charges - Inception through August 31, 2016

<i><b>CATEGORY</b></i>		<i><b>TOTAL</b></i>
Filing, Witness and Other Fees		\$ 2,200.00
Transportation, Hotels & Meals		1,395.01
Telephone, Facsimile		36.59
Postage		0.46
Messenger, Overnight Delivery		387.54
Photocopies		2,212.90
In-House B&W (14,566 copies at \$0.15 per page)	\$ 2,184.90	
In-House Color (56 copies at \$0.50 per page)	28.00	
Online Legal and Financial Research		12,585.39
Litigation Fund Contribution		152,800.00
<i><b>TOTAL</b></i>		<i><b>\$ 171,617.89</b></i>

# **EXHIBIT C**

## EXHIBIT C

Filing, Witness and Other Fees: \$2,200.00

<i><b>DATE</b></i>	<i><b>VENDOR</b></i>	<i><b>PURPOSE</b></i>
06/05/13	Irma Herron	Complaint and copy cost
06/17/13	Irma Herron	Complaint and copy cost
08/02/13	Irma Herron	Complaint and copy cost
11/24/14	Class Action Research & Litigation Support Services, Inc.	Obtain copies of court documents
11/25/14	Class Action Research & Litigation Support Services, Inc.	Obtain copies of court documents
12/03/15	Class Action Research & Litigation Support Services, Inc.	Obtain copies of court documents
12/08/15	Class Action Research & Litigation Support Services, Inc.	Obtain copies of court documents
12/09/15	Class Action Research & Litigation Support Services, Inc.	Obtain copies of court documents



# **EXHIBIT D**

## EXHIBIT D

Transportation, Hotels and Meals: \$1,395.01

<i><b>NAME</b></i>	<i><b>DATE</b></i>	<i><b>DESTINATION</b></i>	<i><b>PURPOSE</b></i>
Alba, Mario	07/19/13	New York, NY	Attend meeting with client
Rudman, Samuel	07/31/15	New York, NY	Attend mediation
Rosenfeld, David	07/31/15	New York, NY	Attend mediation
Geddish, William	09/22/15	New York, NY	Attend defendants' damages presentation
Rosenfeld, David	10/22/15	New York, NY	Attend C. Coffman deposition preparation
Geddish, William	10/22/15- 10/23/15	New York, NY	Attend C. Coffman deposition and preparation
Rosenfeld, David	11/03/15	New York, NY	Attend mediation
Rosenfeld, David	11/10/15- 11/11/15	Toronto, Canada	Attend 30(b)(6) depositions of J. Thrasher and J. Hay
Geddish, William	04/16/16	New York, NY	Attend mediation
Rosenfeld, David	05/17/16	New York, NY	Attend court conference
Rosenfeld, David	06/14/16	New York, NY	Attend preliminary approval hearing

# **EXHIBIT E**

# Firm Resume

**Robbins Geller  
Rudman & Dowd LLP**

**Robbins Geller Rudman & Dowd LLP** (“Robbins Geller” or the “Firm”) is a 200-lawyer firm with offices in Atlanta, Boca Raton, Chicago, Manhattan, Melville, Nashville, San Diego, San Francisco, Philadelphia and Washington, D.C. ([www.rgrdlaw.com](http://www.rgrdlaw.com)). The Firm is actively engaged in complex litigation, emphasizing securities, consumer, antitrust, insurance, healthcare, human rights and employment discrimination class actions, as well as intellectual property disputes. The Firm’s unparalleled experience and capabilities in these fields are based upon the talents of its attorneys, who have successfully prosecuted thousands of class action lawsuits and numerous individual cases, recovering billions of dollars.

This successful track record stems from our experienced attorneys, including many who came to the Firm from federal or state law enforcement agencies. The Firm also includes several dozen former federal and state judicial clerks.

The Firm currently represents more institutional investors, including public and multi-employer pension funds and domestic and international financial institutions, in securities and corporate litigation than any other plaintiffs’ securities law firm in the United States.

The Firm is committed to practicing law with the highest level of integrity in an ethical and professional manner. We are a diverse firm with lawyers and staff from all walks of life. Our lawyers and other employees are hired and promoted based on the quality of their work and their ability to treat others with respect and dignity.

We strive to be good corporate citizens and work with a sense of global responsibility. Contributing to our communities and environment is important to us. We often take cases on a pro bono basis and are committed to the rights of workers, and to the extent possible, we contract with union vendors. We care about civil rights, workers’ rights and treatment, workplace safety and environmental protection. Indeed, while we have built a reputation as the finest securities and consumer class action law firm in the nation, our lawyers have also worked tirelessly in less high-profile, but no less important, cases involving human rights and other social issues.

## Practice Areas and Services

### Securities Fraud

As recent corporate scandals demonstrate clearly, it has become all too common for companies and their executives – often with the help of their advisors, such as bankers, lawyers and accountants – to manipulate the market price of their securities by misleading the public about the company’s financial condition or prospects for the future. This misleading information has the effect of artificially inflating the price of the company’s securities above their true value. When the underlying truth is eventually revealed, the prices of these securities plummet, harming those innocent investors who relied upon the company’s misrepresentations.



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Robbins Geller is the leader in the fight to protect investors from corporate securities fraud. We utilize a wide range of federal and state laws to provide investors with remedies, either by bringing a class action on behalf of all affected investors or, where appropriate, by bringing individual cases.

The Firm's reputation for excellence has been repeatedly noted by courts and has resulted in the appointment of Firm attorneys to lead roles in hundreds of complex class-action securities and other cases. In the securities area alone, the Firm's attorneys have been responsible for a number of outstanding recoveries on behalf of investors. Currently, Robbins Geller attorneys are lead or named counsel in hundreds of securities class action or large institutional-investor cases. Some notable current and past cases include:

- ***In re Enron Corp. Sec. Litig.***, No. H-01-3624 (S.D. Tex.). Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street's biggest banks, and successfully obtained settlements in excess of **\$7.2 billion** for the benefit of investors. ***This is the largest aggregate class action settlement not only in a securities class action, but in class action history.***
- ***Jaffe v. Household Int'l, Inc.***, No. 02-C-05893 (N.D. Ill.). As sole lead counsel, Robbins Geller obtained a record-breaking settlement of \$1.575 billion after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a securities fraud verdict in favor of the class. In 2015, the Seventh Circuit Court of Appeals upheld the jury's verdict that defendants made false or misleading statements of material fact about the company's business practices and financial results, but remanded the case for a new trial on the issue of whether the individual defendants "made" certain false statements, whether those false statements caused plaintiffs' losses, and the amount of damages. The parties reached an agreement to settle the case just hours before the retrial was scheduled to begin on June 6, 2016. The \$1.575 billion settlement is the largest ever following a securities fraud class action trial, the largest securities fraud settlement in the Seventh Circuit and the seventh-largest settlement ever in a post-PSLRA securities fraud case. According to published reports, the case was just the seventh securities fraud case tried to a verdict since the passage of the PSLRA. The \$1.575 billion settlement is subject to court approval.
- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. The Firm obtained an \$895 million recovery on behalf of the UnitedHealth shareholders, and former CEO William A. McGuire paid \$30 million and returned stock options representing more than three million shares to the shareholders, bringing the total recovery for the class to over \$925 million, the largest stock option backdating recovery ever, and ***a recovery that is more than four times larger than the next largest options backdating recovery.*** Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms that tie pay to performance.
- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's attorneys recovered more than \$650 million for their clients, substantially more than they would have recovered as part of the class.
- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a \$500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller

forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.

- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). On behalf of investors in bonds and preferred securities issued between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company and Wachovia auditor KPMG LLP. ***The total settlement – \$627 million – is one of the largest credit-crisis settlements involving Securities Act claims and one of the 20 largest securities class action recoveries in history.*** The settlement is also one of the biggest securities class action recoveries arising from the credit crisis. The lawsuit focused on Wachovia's exposure to "pick-a-pay" loans, which the bank's offering materials said were of "pristine credit quality," but which were actually allegedly made to subprime borrowers, and which ultimately massively impaired the bank's mortgage portfolio. Robbins Geller served as co-lead counsel representing the City of Livonia Employees' Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.
- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of \$600 million for investors on behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund. At the time, the \$600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit.
- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner's disastrous 2001 merger with Internet high flier America Online. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over \$629 million just weeks before The Regents' case pending in California state court was scheduled to go to trial. The Regents' gross recovery of \$246 million is the largest individual opt-out securities recovery in history.
- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of \$671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA.
- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfond obtained a \$400 million settlement on behalf of class members who purchased Pfizer Inc. common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.
- ***In re Dynegy Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynegy investors, Robbins Geller attorneys obtained a combined settlement of \$474 million from Dynegy, Citigroup, Inc. and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Most notably, the settlement agreement provides that Dynegy will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegy's stockholders.
- ***In re Qwest Commc'ns Int'l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into

Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a \$400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional \$250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional \$45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.

- ***Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.***, No. 1:09-cv-03701 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel for a class of investors and obtained court approval of a \$388 million recovery in nine 2007 residential mortgage-backed securities offerings issued by J.P. Morgan. The settlement represents, on a percentage basis, the largest recovery ever achieved in an MBS purchaser class action. The result was achieved after more than five years of hard-fought litigation and an extensive investigation.
- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, No. 1:08-cv-10783 (S.D.N.Y.). As sole lead counsel, Robbins Geller obtained a \$272 million settlement on behalf of Goldman Sachs' shareholders. The settlement concludes one of the last remaining mortgage-backed securities purchaser class actions arising out of the global financial crisis. The remarkable result was achieved following seven years of extensive litigation. After the claims were dismissed in 2010, Robbins Geller secured a landmark victory from the Second Circuit Court of Appeals that clarified the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of MBS investors. Specifically, the Second Circuit's decision rejected the concept of "tranche" standing and concluded that a lead plaintiff in an MBS class action has class standing to pursue claims on behalf of purchasers of other securities that were issued from the same registration statement and backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities.
- ***Schuh v. HCA Holdings, Inc.***, No. 3:11-cv-01033 (M.D. Tenn.). As sole lead counsel, Robbins Geller obtained a groundbreaking \$215 million settlement for former HCA Holdings, Inc. shareholders – the largest securities class action recovery ever in Tennessee. Reached shortly before trial was scheduled to commence, the settlement resolves claims that the Registration Statement and Prospectus HCA filed in connection with the company's massive \$4.3 billion 2011 IPO contained material misstatements and omissions. The recovery achieved represents between 34% and 70% of the aggregate class wide damages, far exceeding the typical recovery in a securities class action.
- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, the largest IPO in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for \$100 million.
- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering \$200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement.
- ***Nieman v. Duke Energy Corp.***, No. 3:12-cv-00456 (W.D.N.C.). Robbins Geller, along with co-counsel, obtained a \$146.25 million settlement on behalf of Duke Energy Corporation investors. The settlement resolves accusations that defendants misled investors regarding Duke's future leadership following its merger with Progress Energy, Inc., and specifically, their premeditated coup to oust William D. Johnson (CEO of Progress) and replace him with Duke's then-CEO, John Rogers. This historic settlement represents the largest recovery ever in a North Carolina securities fraud action, and one of the five largest recoveries in the Fourth Circuit.



- ***Bennett v. Sprint Nextel Corp.***, No. 2:09-cv-02122 (D. Kan.). As co-lead counsel, Robbins Geller obtained a \$131 million recovery for a class of Sprint investors. The settlement, secured after five years of hard-fought litigation, resolved claims that former Sprint executives misled investors concerning the success of Sprint's ill-advised merger with Nextel and the deteriorating credit quality of Sprint's customer base, artificially inflating the value of Sprint's securities.
- ***Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.***, No. 3:09-cv-00882 (M.D. Tenn.). In the *Psychiatric Solutions* case, Robbins Geller represented lead plaintiff and class representative Central States, Southeast and Southwest Areas Pension Fund in litigation spanning more than four years. Psychiatric Solutions and its top executives were accused of insufficiently staffing their in-patient hospitals, downplaying the significance of regulatory investigations and manipulating their malpractice reserves. Just days before trial was set to commence, attorneys from Robbins Geller achieved a \$65 million settlement that was the third-largest securities recovery ever in the district and the largest in a decade.
- ***In re St. Jude Med., Inc. Sec. Litig.***, No. 0:10-cv-00851 (D. Minn.). After four and one half years of litigation and mere weeks before the jury selection, Robbins Geller obtained a \$50 million settlement on behalf of investors in medical device company St. Jude Medical. The settlement resolves accusations that St. Jude Medical misled investors by utilizing heavily discounted end-of-quarter bulk sales to meet quarterly expectations, which created a false picture of demand by increasing customer inventory due of St. Jude Medical devices. The complaint alleged that the risk of St. Jude Medical's reliance on such bulk sales manifested when it failed to meet its forecast guidance for the third quarter of 2009, which the company had reaffirmed only weeks earlier.

Robbins Geller's securities practice is also strengthened by the existence of a strong appellate department, whose collective work has established numerous legal precedents. The securities practice also utilizes an extensive group of in-house economic and damage analysts, investigators and forensic accountants to aid in the prosecution of complex securities issues.

### Shareholder Derivative and Corporate Governance Litigation

The Firm's shareholder derivative and corporate governance practice is focused on preserving corporate assets and enhancing long-term shareowner value. Shareowner derivative actions are often brought by institutional investors to vindicate the rights of the corporation injured by its executives' misconduct, which can effect violations of the nation's securities, anti-corruption, false claims, cyber-security, labor, environmental and/or health & safety laws.

Robbins Geller attorneys have aided Firm clients in significantly enhancing shareowner value by obtaining hundreds of millions of dollars in financial clawbacks and successfully negotiating corporate governance enhancements. Robbins Geller has worked with its institutional clients to address corporate misconduct such as options backdating, bribery of foreign officials, pollution, off-label marketing, and insider trading and related self-dealing. Additionally, the Firm works closely with noted corporate governance consultants Robert Monks, Richard Bennett and their firm, ValueEdge Advisors LLC, to shape corporate governance practices that will benefit shareowners.

Robbins Geller's efforts have conferred substantial benefits upon shareowners, and the market effect of these benefits measures in the billions of dollars. The Firm's significant achievements include:

- ***City of Westland Police and Fire Retirement System v. Stumpf (Wells Fargo Derivative Litigation)***, No. 3:11-cv-02369 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Wells Fargo & Co. alleging that Wells Fargo's executives allowed participation in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, *i.e.*, the execution and submission of false legal documents in courts across the country without verification of their truth or accuracy, and failed to disclose Wells Fargo's lack of cooperation in a federal investigation into the bank's mortgage and foreclosure practices. In settlement of the action, Wells Fargo agreed to provide \$67 million in homeowner down-payment assistance, credit counseling and improvements to its mortgage servicing system. The initiatives will be concentrated in cities severely impacted by the bank's foreclosure practices and the ensuing mortgage foreclosure crisis.

Additionally, Wells Fargo agreed to change its procedures for reviewing shareholder proposals and a strict ban on stock pledges by Wells Fargo board members.

- ***In re Ormat Techs., Inc. Derivative Litig.***, No. CV10-00759 (Nev. Dist. Ct., Washoe Cty.). Robbins Geller brought derivative claims for breach of fiduciary duty and unjust enrichment against the directors and certain officers of Ormat Technologies, Inc., a leading geothermal and recovered energy power business. During the relevant time period, these Ormat insiders caused the company to engage in accounting manipulations that ultimately required restatement of the company's financial statements. The settlement in this action includes numerous corporate governance reforms designed to, among other things: (i) increase director independence; (ii) provide continuing education to directors; (iii) enhance the company's internal controls; (iv) make the company's board more independent; and (iv) strengthen the company's internal audit function.
- ***In re Ormat Techs., Inc. Derivative Litig.***, No. CV10-00759 (Nev. Dist. Ct., Washoe Cty.). Robbins Geller brought derivative claims for breach of fiduciary duty and unjust enrichment against the directors and certain officers of Ormat Technologies, Inc., a leading geothermal and recovered energy power business. During the relevant time period, these Ormat insiders caused the company to engage in accounting manipulations that ultimately required restatement of the company's financial statements. The settlement in this action includes numerous corporate governance reforms designed to, among other things: (i) increase director independence; (ii) provide continuing education to directors; (iii) enhance the company's internal controls; (iv) make the company's board more independent; and (iv) strengthen the company's internal audit function.
- ***In re Alphatec Holdings, Inc. Derivative S'holder Litig.***, No. 37-2010-00058586 (Cal. Super. Ct., San Diego Cty.). Obtained sweeping changes to Alphatec's governance, including separation of the Chairman and CEO positions, enhanced conflict of interest procedures to address related-party transactions, rigorous director independence standards requiring that at least a majority of directors be outside independent directors, and ongoing director education and training.
- ***In re Finisar Corp. Derivative Litig.***, No. C-06-07660 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Finisar against certain of its current and former directors and officers for engaging in an alleged nearly decade-long stock option backdating scheme that was alleged to have inflicted substantial damage upon Finisar. After obtaining a reversal of the district court's order dismissing the complaint for failing to adequately allege that a pre-suit demand was futile, Robbins Geller lawyers successfully prosecuted the derivative claims to resolution obtaining over \$15 million in financial clawbacks for Finisar. Robbins Geller attorneys also obtained significant changes to Finisar's stock option granting procedures and corporate governance. As a part of the settlement, Finisar agreed to ban the repricing of stock options without first obtaining specific shareholder approval, prohibit the retrospective selection of grant dates for stock options and similar awards, limit the number of other boards on which Finisar directors may serve, require directors to own a minimum amount of Finisar shares, annually elect a Lead Independent Director whenever the position of Chairman and CEO are held by the same person, and require the board to appoint a Trading Compliance officer responsible for ensuring compliance with Finisar's insider trading policies.
- ***Loizides v. Schramm (Maxwell Technology Derivative Litigation)***, No. 37-2010-00097953 (Cal. Super. Ct., San Diego Cty.). Prosecuted shareholder derivative claims arising from the company's alleged violations of the Foreign Corrupt Practices Act of 1977 ("FCPA"). As a result of Robbins Geller's efforts, Maxwell insiders agreed to adopt significant changes in Maxwell's internal controls and systems designed to protect Maxwell against future potential violations of the FCPA. These corporate governance changes included, establishing the following, among other things: a compliance plan to improve board oversight of Maxwell's compliance processes and internal controls; a clear corporate policy prohibiting bribery and subcontracting kickbacks, whereby individuals are accountable; mandatory employee training requirements, including the comprehensive explanation of whistleblower provisions, to provide for confidential reporting of FCPA violations or other corruption; enhanced resources and internal control and compliance procedures for the audit committee to act quickly if an FCPA violation or other corruption is detected; an FCPA and Anti-Corruption Compliance department that has the authority and resources required to assess global operations

and detect violations of the FCPA and other instances of corruption; a rigorous ethics and compliance program applicable to all directors, officers and employees, designed to prevent and detect violations of the FCPA and other applicable anti-corruption laws; an executive-level position of Chief Compliance Officer with direct board-level reporting responsibilities, who shall be responsible for overseeing and managing compliance issues within the company; a rigorous insider trading policy buttressed by enhanced review and supervision mechanisms and a requirement that all trades are timely disclosed; and enhanced provisions requiring that business entities are only acquired after thorough FCPA and anti-corruption due diligence by legal, accounting and compliance personnel at Maxwell.

- ***In re SciClone Pharm., Inc. S'holder Derivative Litig.***, No. CIV 499030 (Cal. Super Ct., San Mateo Cty.). Robbins Geller attorneys successfully prosecuted the derivative claims on behalf of nominal party SciClone Pharmaceuticals, Inc., resulting in the adoption of state-of-the-art corporate governance reforms. The corporate governance reforms included the establishment of an FCPA compliance coordinator; the adoption of an FCPA compliance program and code; and the adoption of additional internal controls and compliance functions.
- ***Policemen & Firemen Ret. Sys. of the City of Detroit v. Cornelison (Halliburton Derivative Litigation)***, No. 2009-29987 (Tex. Dist. Ct., Harris Cty.). Prosecuted shareholder derivative claims on behalf of Halliburton Company against certain Halliburton insiders for breaches of fiduciary duty arising from Halliburton's alleged violations of the FCPA. In the settlement, Halliburton agreed, among other things, to adopt strict intensive controls and systems designed to detect and deter the payment of bribes and other improper payments to foreign officials, to enhanced executive compensation clawback, director stock ownership requirements, a limitation on the number of other boards that Halliburton directors may serve, a lead director charter, enhanced director independence standards, and the creation of a management compliance committee.
- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, our client, CalPERS, obtained sweeping corporate governance improvements, including the election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercises, as well as executive compensation reforms that tie pay to performance. In addition, the class obtained \$925 million, the largest stock option backdating recovery ever and four times the next largest options backdating recovery.
- ***In re Fossil, Inc. Derivative Litig.***, No. 3:06-cv-01672 (N.D. Tex.). The settlement agreement included the following corporate governance changes: declassification of elected board members; retirement of three directors and addition of five new independent directors; two-thirds board independence requirements; corporate governance guidelines providing for "Majority Voting" election of directors; lead independent director requirements; revised accounting measurement dates of options; addition of standing finance committee; compensation clawbacks; director compensation standards; revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; enhanced education and training; and audit engagement partner rotation and outside audit firm review.
- ***Pirelli Armstrong Tire Corp. Retiree Med. Benefits Tr. v. Sinegal (Costco Derivative Litigation)***, No. 2:08-cv-01450 (W.D. Wash.). The parties agreed to settlement terms providing for the following corporate governance changes: the amendment of Costco's bylaws to provide "Majority Voting" election of directors; the elimination of overlapping compensation and audit committee membership on common subject matters; enhanced Dodd-Frank requirements; enhanced internal audit standards and controls, and revised information-sharing procedures; revised compensation policies and procedures; revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; and enhanced ethics compliance standards and training.
- ***In re F5 Networks, Inc. Derivative Litig.***, No. C-06-0794 (W.D. Wash.). The parties agreed to the following corporate governance changes as part of the settlement: revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; "Majority Voting" election

of directors; lead independent director requirements; director independence standards; elimination of director perquisites; and revised compensation practices.

### Options Backdating Litigation

As has been widely reported in the media, the stock options backdating scandal suddenly engulfed hundreds of publicly traded companies throughout the country in 2006. Robbins Geller was at the forefront of investigating and prosecuting options backdating derivative and securities cases. The Firm has recovered over \$1 billion in damages on behalf of injured companies and shareholders.

- ***In re KLA-Tencor Corp. S'holder Derivative Litig.***, No. C-06-03445 (N.D. Cal.). After successfully opposing the special litigation committee of the board of directors' motion to terminate the derivative claims, Robbins Geller recovered \$43.6 million in direct financial benefits for KLA-Tencor, including \$33.2 million in cash payments by certain former executives and their directors' and officers' insurance carriers.
- ***In re Marvell Technology Grp. Ltd. Derivative Litig.***, No. C-06-03894 (N.D. Cal.). Robbins Geller recovered \$54.9 million in financial benefits, including \$14.6 million in cash, for Marvell, in addition to extensive corporate governance reforms related to Marvell's stock option granting practices, board of directors' procedures and executive compensation.
- ***In re KB Home S'holder Derivative Litig.***, No. 06-CV-05148 (C.D. Cal.). Robbins Geller served as co-lead counsel for the plaintiffs and recovered more than \$31 million in financial benefits, including \$21.5 million in cash, for KB Home, plus substantial corporate governance enhancements relating to KB Home's stock option granting practices, director elections and executive compensation practices.

### Corporate Takeover Litigation

Robbins Geller has earned a reputation as the leading law firm in representing shareholders in corporate takeover litigation. Through its aggressive efforts in prosecuting corporate takeovers, the Firm has secured for shareholders billions of dollars of additional consideration as well as beneficial changes for shareholders in the context of mergers and acquisitions.

The Firm regularly prosecutes merger and acquisition cases post-merger, often through trial, to maximize the benefit for its shareholder class. Some of these cases include:

- ***In re Kinder Morgan, Inc. S'holders Litig.***, No. 06-C-801 (Kan. Dist. Ct., Shawnee Cty.). In the largest recovery ever for corporate takeover class action litigation, the Firm negotiated a settlement fund of \$200 million in 2010.
- ***In re Dole Food Co., Inc. Stockholder Litig.***, No. 8703-VCL (Del. Ch.). Robbins Geller and co-counsel went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders. The litigation challenged the 2013 buyout of Dole by its billionaire Chief Executive Officer and Chairman, David H. Murdock. On August 27, 2015, the court issued a post-trial ruling that Murdock and fellow director C. Michael Carter – who also served as Dole's General Counsel, Chief Operating Officer and Murdock's top lieutenant – had engaged in fraud and other misconduct in connection with the buyout and are liable to Dole's former stockholders for over \$148 million, the largest trial verdict ever in a class action challenging a merger transaction.
- ***In re Rural Metro Corp. Stockholders Litig.***, No. 6350-VCL (Del. Ch.). Robbins Geller and co-counsel were appointed lead counsel in this case after successfully objecting to an inadequate settlement that did not take into account evidence of defendants' conflicts of interest. In a post-trial opinion, Delaware Vice Chancellor J. Travis Laster found defendant RBC Capital Markets, LLC liable for aiding and abetting Rural/Metro's board of directors' fiduciary duty breaches in the \$438 million buyout of Rural/Metro, citing "the magnitude of the conflict between RBC's claims and the evidence." RBC was ordered to pay nearly \$100 million as a result of its wrongdoing, the largest damage award ever obtained against a bank over its role as a merger adviser. The Delaware Supreme Court issued

a landmark opinion affirming the judgment on November 30, 2015, *RBC Capital Markets, LLC v. Jervis*, \_\_\_ A.3d \_\_\_, 2015 Del. LEXIS 629 (Del. 2015).

- ***In re Del Monte Foods Co. S'holders Litig.***, No. 6027-VCL (Del. Ch.). Robbins Geller exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an \$89 million settlement for shareholders of Del Monte. For efforts in achieving these results, the Robbins Geller lawyers prosecuting the case were named Attorneys of the Year by *California Lawyer* magazine in 2012.
- ***In re Chaparral Res., Inc. S'holders Litig.***, No. 2633-VCL (Del. Ch.). After a full trial and a subsequent mediation before the Delaware Chancellor, the Firm obtained a common fund settlement of \$41 million (or 45% increase above merger price) for both class and appraisal claims.
- ***In re TD Banknorth S'holders Litig.***, No. 2557-VCL (Del. Ch.). After objecting to a modest recovery of just a few cents per share, the Firm took over the litigation and obtained a common fund settlement of \$50 million.
- ***In re eMachines, Inc. Merger Litig.***, No. 01-CC-00156 (Cal. Super. Ct., Orange Cty.). After four years of litigation, the Firm secured a common fund settlement of \$24 million on the brink of trial.
- ***In re Prime Hospitality, Inc. S'holders Litig.***, No. 652-N (Del. Ch.). The Firm objected to a settlement that was unfair to the class and proceeded to litigate breach of fiduciary duty issues involving a sale of hotels to a private equity firm. The litigation yielded a common fund of \$25 million for shareholders.
- ***In re Dollar Gen. Corp. S'holder Litig.***, No. 07MD-1 (Tenn. Cir. Ct., Davidson Cty.). As lead counsel, the Firm secured a recovery of up to \$57 million in cash for former Dollar General shareholders on the eve of trial.
- ***In re UnitedGlobalCom, Inc. S'holder Litig.***, No. 1012-VCS (Del. Ch.). The Firm secured a common fund settlement of \$25 million just weeks before trial.
- ***Harrah's Entertainment***, No. A529183 (Nev. Dist. Ct., Clark Cty.). The Firm's active prosecution of the case on several fronts, both in federal and state court, assisted Harrah's shareholders in securing an additional \$1.65 billion in merger consideration.
- ***In re Chiron S'holder Deal Litig.***, No. RG 05-230567 (Cal. Super. Ct., Alameda Cty.). The Firm's efforts helped to obtain an additional \$800 million in increased merger consideration for Chiron shareholders.
- ***In re PeopleSoft, Inc. S'holder Litig.***, No. RG-03100291 (Cal. Super. Ct., Alameda Cty.). The Firm successfully objected to a proposed compromise of class claims arising from takeover defenses by PeopleSoft, Inc. to thwart an acquisition by Oracle Corp., resulting in shareholders receiving an increase of over \$900 million in merger consideration.
- ***ACS S'holder Litig.***, No. CC-09-07377-C (Tex. Cty. Ct., Dallas Cty.). The Firm forced ACS's acquirer, Xerox, to make significant concessions by which shareholders would not be locked out of receiving more money from another buyer.

## Insurance

Fraud and collusion in the insurance industry by executives, agents, brokers, lenders and others is one of the most costly crimes in the United States. Some experts have estimated the annual cost of white collar crime in the insurance industry to be over \$120 billion nationally. Recent legislative proposals seek to curtail anti-competitive behavior within the industry. However, in the absence of comprehensive regulation, Robbins Geller has played a critical role as private attorney general in protecting the rights of consumers against insurance fraud and other unfair business practices within the insurance industry.



Robbins Geller attorneys have long been at the forefront of litigating race discrimination issues within the life insurance industry. For example, the Firm has fought the practice by certain insurers of charging African-Americans and other people of color more for life insurance than similarly situated Caucasians. The Firm recovered over \$400 million for African-Americans and other minorities as redress for civil rights abuses, including landmark recoveries in *McNeil v. American General Life & Accident Insurance Company*; *Thompson v. Metropolitan Life Insurance Company*; and *Williams v. United Insurance Company of America*.

The Firm's attorneys fight on behalf of elderly victims targeted for the sale of deferred annuity products with hidden sales loads and illusory bonus features. Sales agents for life insurance companies such as Allianz Life Insurance Company of North America, Midland National Life Insurance Company, and National Western Life Insurance Company targeted senior citizens for these annuities with lengthy investment horizons and high sales commissions. The Firm recovered millions of dollars for elderly victims and seeks to ensure that senior citizens are afforded full and accurate information regarding deferred annuities.

Robbins Geller attorneys also stopped the fraudulent sale of life insurance policies based on misrepresentations about how the life insurance policy would perform, the costs of the policy, and whether premiums would "vanish." Purchasers were also misled about the financing of a new life insurance policy, falling victim to a "replacement" or "churning" sales scheme where they were convinced to use loans, partial surrenders or withdrawals of cash values from an existing permanent life insurance policy to purchase a new policy.

- **Brokerage "Pay to Play" Cases.** On behalf of individuals, governmental entities, businesses, and non-profits, Robbins Geller has sued the largest commercial and employee benefit insurance brokers and insurers for unfair and deceptive business practices. While purporting to provide independent, unbiased advice as to the best policy, the brokers failed to adequately disclose that they had entered into separate "pay to play" agreements with certain third-party insurance companies. These agreements provide additional compensation to the brokers based on such factors as profitability, growth and the volume of insurance that they place with a particular insurer, and are akin to a profit-sharing arrangement between the brokers and the insurance companies. These agreements create a conflict of interest since the brokers have a direct financial interest in selling their customers only the insurance products offered by those insurance companies with which the brokers have such agreements.

Robbins Geller attorneys were among the first to uncover and pursue the allegations of these practices in the insurance industry in both state and federal courts. On behalf of the California Insurance Commissioner, the Firm brought an injunctive case against the biggest employee benefit insurers and local San Diego brokerage, ULR, which resulted in major changes to the way they did business. The Firm also sued on behalf of the City and County of San Francisco to recover losses due to these practices. Finally, Robbins Geller represents a putative nationwide class of individuals, businesses, employers, and governmental entities against the largest brokerage houses and insurers in the nation. To date, the Firm has obtained over \$200 million on behalf of policyholders and enacted landmark business reforms.

- **Discriminatory Credit Scoring and Redlining Cases.** Robbins Geller attorneys have prosecuted cases concerning countrywide schemes of alleged discrimination carried out by Nationwide, Allstate, and other insurance companies against African-American and other persons of color who are purchasers of homeowner and automobile insurance policies. Such discrimination includes alleged redlining and the improper use of "credit scores," which disparately impact minority communities. Plaintiffs in these actions have alleged that the insurance companies' corporate-driven scheme of intentional racial discrimination includes refusing coverage and/or charging them higher premiums for homeowners and automobile insurance. On behalf of the class of aggrieved policyholders, the Firm has recovered over \$400 million for these predatory and racist policies.
- **Senior Annuities.** Robbins Geller has prosecuted numerous cases against insurance companies and their agents who targeted senior citizens for the sale of deferred annuities. Plaintiffs alleged that the insurers misrepresented or failed to disclose to senior consumers material facts concerning the costs associated with their fixed and equity indexed deferred annuities and enticed seniors to buy the annuities by promising them illusory up-front bonuses. As a result of the Firm's efforts, hundreds of

millions of dollars in economic relief has been made available to seniors who have been harmed by these practices. Notable recoveries include:

- ***Negrete v. Allianz Life Ins. Co. of N. Am.***, No. CV-05-6838 (C.D. Cal.). Robbins Geller attorneys served as co-lead counsel on behalf of a nationwide RICO class consisting of over 200,000 senior citizens who had purchased deferred annuities issued by Allianz Life Insurance Company of North America. In March 2015, after nine years of litigation, District Judge Christina A. Snyder granted final approval of a class action settlement that made available in excess of \$250 million in cash payments and other benefits to class members. In approving the settlement, the Court praised the effort of the Firm and noted that “counsel has represented their clients with great skill and they are to be complimented.”
- ***In re Am. Equity Annuity Practices & Sales Litig.***, No. CV-05-6735 (C.D. Cal.). As co-lead counsel, Robbins Geller attorneys secured a settlement that made available \$129 million in economic benefits to a nationwide class of 114,000 senior citizens.
- ***In re Midland Nat'l Life Ins. Co. Annuity Sales Practices Litig.***, MDL No. 07-1825 (C.D. Cal.). After four years of litigation, the Firm secured a settlement that made available \$79.5 million in economic benefits to a nationwide class of 70,000 senior citizens.
- ***Negrete v. Fidelity & Guar. Life Ins. Co.***, No. CV-05-6837 (C.D. Cal.). The Firm's efforts resulted in a settlement under which Fidelity made available \$52.7 in benefits to 56,000 class members across the country.
- ***In re Nat'l Western Life Ins. Deferred Annuities Litig.***, No. 05-CV-1018 (S.D. Cal.). The Firm litigated this action for more than eight years. On the eve of trial, the Firm negotiated a settlement providing over \$21 million in value to a nationwide class of 12,000 senior citizens.

## Antitrust

Robbins Geller's antitrust practice focuses on representing businesses and individuals who have been the victims of price-fixing, unlawful monopolization, market allocation, tying and other anti-competitive conduct. The Firm has taken a leading role in many of the largest federal and state price-fixing, monopolization, market allocation and tying cases throughout the United States.

- ***Dahl v. Bain Capital Partners, LLC***, No. 07-cv-12388-EFH (D. Mass). Robbins Geller attorneys served as co-lead counsel on behalf of shareholders in this action against the nation's largest private equity firms who colluded to restrain competition to suppress prices paid to shareholders of public companies in connection with leveraged buyouts. After nearly seven years of hard-fought litigation, in March 2015, the court approved several settlements totaling \$590.5 million. The aggregate settlement is the largest class action antitrust settlement ever in which no civil or criminal government action was taken.
- ***Alaska Elec. Pension Fund v. Bank of America Corporation***, No. 14-cv-07126-JMF (S.D.N.Y.). Robbins Geller attorneys are prosecuting antitrust claims against 13 major banks and broker ICAP plc who are alleged to have conspired to manipulate the ISDAfix rate, the key interest rate for a broad range of interest rate derivatives and other financial instruments. The class action is brought on behalf of investors and market participants who entered into an interest rate derivative transaction during an eight-year period from 2006 to 2014.
- ***In re Currency Conversion Fee Antitrust Litig.***, 01 MDL No. 1409 (S.D.N.Y.). Robbins Geller attorneys recovered \$336 million for credit and debit cardholders in this multi-district litigation in which the Firm served as co-lead counsel. The court praised the Firm as “indefatigable” and noted that the Firm's lawyers “represented the Class with a high degree of professionalism, and vigorously litigated every issue against some of the ablest lawyers in the antitrust defense bar.”
- ***In re Aftermarket Automotive Lighting Products Antitrust Litig.***, 09 MDL No. 2007 (C.D. Cal.). Robbins Geller attorneys are co-lead counsel in this multi-district litigation in which plaintiffs allege



that defendants conspired to fix prices and allocate markets for automotive lighting products. The last defendants settled just before the scheduled trial, resulting in total settlements of more than \$50 million. Commenting on the quality of representation, the court commended the Firm for “expend[ing] substantial and skilled time and efforts in an efficient manner to bring this action to conclusion.”

- ***In re Dig. Music Antitrust Litig.***, 06 MDL No. 1780 (S.D.N.Y.). Robbins Geller attorneys are co-lead counsel in an action against the major music labels (Sony-BMG, EMI, Universal and Warner Music Group) in a case involving music that can be downloaded digitally from the Internet. Plaintiffs allege that defendants restrained the development of digital downloads and agreed to fix the distribution price of digital downloads at supracompetitive prices. Plaintiffs also allege that as a result of defendants’ restraint of the development of digital downloads, and the market and price for downloads, defendants were able to maintain the prices of their CDs at supracompetitive levels. The Second Circuit Court of Appeals upheld plaintiffs’ complaint, reversing the trial court’s dismissal. Discovery is ongoing.
- ***In re NASDAQ Market-Makers Antitrust Litig.***, MDL No. 1023 (S.D.N.Y.). Robbins Geller attorneys served as co-lead counsel in this case in which investors alleged that NASDAQ market-makers set and maintained artificially wide spreads pursuant to an industry-wide conspiracy. After three and one half years of intense litigation, the case settled for a total of \$1.027 billion, at the time the largest ever antitrust settlement.
- ***In re Dynamic Random Access Memory (DRAM) Antitrust Litig.***, 02 MDL No. 1486 (N.D. Cal.). Robbins Geller attorneys served on the executive committee in this multi-district class action in which a class of purchasers of dynamic random access memory (or DRAM) chips alleged that the leading manufacturers of semiconductor products fixed the price of DRAM chips from the fall of 2001 through at least the end of June 2002. The case settled for more than \$300 million.
- ***Microsoft I-V Cases***, JCCP No. 4106 (Cal. Super. Ct., San Francisco Cty.). Robbins Geller attorneys served on the executive committee in these consolidated cases in which California indirect purchasers challenged Microsoft’s illegal exercise of monopoly power in the operating system, word processing and spreadsheet markets. In a settlement approved by the court, class counsel obtained an unprecedented \$1.1 billion worth of relief for the business and consumer class members who purchased the Microsoft products.

## Consumer Fraud

In our consumer-based economy, working families who purchase products and services must receive truthful information so they can make meaningful choices about how to spend their hard-earned money. When financial institutions and other corporations deceive consumers or take advantage of unequal bargaining power, class action suits provide, in many instances, the only realistic means for an individual to right a corporate wrong.

Robbins Geller attorneys represent consumers around the country in a variety of important, complex class actions. Our attorneys have taken a leading role in many of the largest federal and state consumer fraud, environmental, human rights and public health cases throughout the United States. The Firm is also actively involved in many cases relating to banks and the financial services industry, pursuing claims on behalf of individuals victimized by abusive telemarketing practices, abusive mortgage lending practices, market timing violations in the sale of variable annuities, and deceptive consumer credit lending practices in violation of the Truth-In-Lending Act. Below are a few representative samples of our robust, nationwide consumer practice.

- ***Bank Overdraft Fees Litigation.*** The banking industry charges consumers exorbitant amounts for “overdraft” of their checking accounts, even if the customer did not authorize a charge beyond the available balance and even if the account would not have been overdrawn had the transactions been ordered chronologically as they occurred – that is, banks reorder transactions to maximize such fees. The Firm brought lawsuits against major banks to stop this practice and recover these false fees. These cases have recovered over \$500 million thus far from a dozen banks and we continue to investigate other banks engaging in this practice.

- **Chase Bank Home Equity Line of Credit Litigation.** In October 2008, after receiving \$25 billion in TARP funding to encourage lending institutions to provide businesses and consumers with access to credit, Chase Bank began unilaterally suspending its customers' home equity lines of credit. Plaintiffs charge that Chase Bank did so using an unreliable computer model that did not reliably estimate the actual value of its customers' homes, in breach of the borrowers' contracts. The Firm brought a lawsuit to secure damages on behalf of borrowers whose credit lines were improperly suspended. In early 2013, the court approved a settlement that restored billions of dollars of credit to tens of thousands of borrowers, while requiring Chase to make cash payments to former customers. The total value of this settlement is projected between \$3 and \$4 billion.
- **Visa and MasterCard Fees.** After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer-protection verdicts ever awarded in the United States. The Firm's attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from cardholders. The court ordered Visa and MasterCard to return \$800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.
- **West Telemarketing Case.** Robbins Geller attorneys secured a \$39 million settlement for class members caught up in a telemarketing scheme where consumers were charged for an unwanted membership program after purchasing Tae-Bo exercise videos. Under the settlement, consumers were entitled to claim between one and one-half to three times the amount of all fees they unknowingly paid.
- **Dannon Activia®.** Robbins Geller attorneys secured the largest ever settlement for a false advertising case involving a food product. The case alleged that Dannon's advertising for its Activia® and DanActive® branded products and their benefits from "probiotic" bacteria were overstated. As part of the nationwide settlement, Dannon agreed to modify its advertising and establish a fund of up to \$45 million to compensate consumers for their purchases of Activia® and DanActive®.
- **Mattel Lead Paint Toys.** In 2006-2007, toy manufacturing giant Mattel, and its subsidiary Fisher-Price, announced the recall of over 14 million toys made in China due to hazardous lead and dangerous magnets. Robbins Geller attorneys filed lawsuits on behalf of millions of parents and other consumers who purchased or received toys for children that were marketed as safe but were later recalled because they were dangerous. The Firm's attorneys reached a landmark settlement for millions of dollars in refunds and lead testing reimbursements, as well as important testing requirements to ensure that Mattel's toys are safe for consumers in the future.
- **Tenet Healthcare Cases.** Robbins Geller attorneys were co-lead counsel in a class action alleging a fraudulent scheme of corporate misconduct, resulting in the overcharging of uninsured patients by the Tenet chain of hospitals. The Firm's attorneys represented uninsured patients of Tenet hospitals nationwide who were overcharged by Tenet's admittedly "aggressive pricing strategy," which resulted in price gouging of the uninsured. The case was settled with Tenet changing its practices and making refunds to patients.
- **Pet Food Products Liability Litigation.** Robbins Geller served as co-lead counsel in this massive, 100+ case products liability MDL in the District of New Jersey concerning the death and injury to thousands of the nation's cats and dogs due to tainted pet food. The case settled for \$24 million.
- **Sony Gaming Networks & Customer Data Security Breach Litigation.** Serving as a member of the Plaintiffs' Steering Committee in charge of the case, Paul J. Geller and his team led the efforts of plaintiffs' counsel to obtain a precedential opinion denying-in-part Sony's motion to dismiss claims involving the breach of Sony's gaming network, leading to a pending \$15 million settlement.
- **Trump University.** Robbins Geller is currently serving as co-lead counsel in two class action lawsuits alleging Donald J. Trump and his so-called "Trump University" misleadingly marketed "Live Events" seminars and mentorships as teaching Trump's "real-estate techniques" through his "hand-picked" "professors" at his so-called university. Judge Curiel of the Southern District of California has certified two class action lawsuits: a class of California, Florida and New York "students," including

subclasses of senior citizens in California and Florida and a nationwide class for violations of the Racketeer Influenced and Corrupt Organizations Act (“RICO”).

## Intellectual Property

Individual inventors, universities, and research organizations provide the fundamental research behind many existing and emerging technologies. Every year, the majority of U.S. patents are issued to this group of inventors. Through this fundamental research, these inventors provide a significant competitive advantage to this country. Unfortunately, while responsible for most of the inventions that issue into U.S. patents every year, individual inventors, universities and research organizations receive very little of the licensing revenues for U.S. patents. Large companies reap 99% of all patent licensing revenues.

Robbins Geller enforces the rights of these inventors by filing and litigating patent infringement cases against infringing entities. Our attorneys have decades of patent litigation experience in a variety of technical applications. This experience, combined with the Firm's extensive resources, gives individual inventors the ability to enforce their patent rights against even the largest infringing companies.

Our attorneys have experience handling cases involving a broad range of technologies, including:

- biochemistry
- telecommunications
- medical devices
- medical diagnostics
- networking systems
- computer hardware devices and software
- mechanical devices
- video gaming technologies
- audio and video recording devices

## Human Rights, Labor Practices and Public Policy

Robbins Geller attorneys have a long tradition of representing the victims of unfair labor practices and violations of human rights. These include:

- ***Does I v. The Gap, Inc.***, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: ***Does I v. Advance Textile Corp.***, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and ***UNITE v. The Gap, Inc.***, No. 300474 (Cal. Super. Ct., San Francisco Cty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts at bringing about the precedent-setting settlement of the actions.
- ***Liberty Mutual Overtime Cases***, No. JCCP 4234 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller attorneys served as co-lead counsel on behalf of 1,600 current and former insurance claims adjusters at Liberty Mutual Insurance Company and several of its subsidiaries. Plaintiffs brought the

case to recover unpaid overtime compensation and associated penalties, alleging that Liberty Mutual had misclassified its claims adjusters as exempt from overtime under California law. After 13 years of complex and exhaustive litigation, Robbins Geller secured a settlement in which Liberty Mutual agreed to pay \$65 million into a fund to compensate the class of claims adjusters for unpaid overtime. The Liberty Mutual action is one of a few claims adjuster overtime actions brought in California or elsewhere to result in a successful outcome for plaintiffs since 2004.

- ***Veliz v. Cintas Corp.***, No. 5:03-cv-01180 (N.D. Cal.). Brought against one of the nation's largest commercial laundries for violations of the Fair Labor Standards Act for misclassifying truck drivers as salesmen to avoid payment of overtime.
- ***Kasky v. Nike, Inc.***, 27 Cal. 4th 939 (2002). The California Supreme Court upheld claims that an apparel manufacturer misled the public regarding its exploitative labor practices, thereby violating California statutes prohibiting unfair competition and false advertising. The Court rejected defense contentions that any misconduct was protected by the First Amendment, finding the heightened constitutional protection afforded to noncommercial speech inappropriate in such a circumstance.

Shareholder derivative litigation brought by Robbins Geller attorneys at times also involves stopping anti-union activities, including:

- ***Southern Pacific/Overnite***. A shareholder action stemming from several hundred million dollars in loss of value in the company due to systematic violations by Overnite of U.S. labor laws.
- ***Massey Energy***. A shareholder action against an anti-union employer for flagrant violations of environmental laws resulting in multi-million-dollar penalties.
- ***Crown Petroleum***. A shareholder action against a Texas-based oil company for self-dealing and breach of fiduciary duty while also involved in a union lockout.

## Environment and Public Health

Robbins Geller attorneys have also represented plaintiffs in class actions related to environmental law. The Firm's attorneys represented, on a *pro bono* basis, the Sierra Club and the National Economic Development and Law Center as *amici curiae* in a federal suit designed to uphold the federal and state use of project labor agreements ("PLAs"). The suit represented a legal challenge to President Bush's Executive Order 13202, which prohibits the use of project labor agreements on construction projects receiving federal funds. Our *amici* brief in the matter outlined and stressed the significant environmental and socio-economic benefits associated with the use of PLAs on large-scale construction projects.

Attorneys with Robbins Geller have been involved in several other significant environmental cases, including:

- ***Public Citizen v. U.S. D.O.T.*** Robbins Geller attorneys represented a coalition of labor, environmental, industry and public health organizations including Public Citizen, The International Brotherhood of Teamsters, California AFL-CIO and California Trucking Industry in a challenge to a decision by the Bush administration to lift a Congressionally-imposed "moratorium" on cross-border trucking from Mexico on the basis that such trucks do not conform to emission controls under the Clean Air Act, and further, that the administration did not first complete a comprehensive environmental impact analysis as required by the National Environmental Policy Act. The suit was dismissed by the United States Supreme Court, the Court holding that because the D.O.T. lacked discretion to prevent crossborder trucking, an environmental assessment was not required.
- ***Sierra Club v. AK Steel***. Brought on behalf of the Sierra Club for massive emissions of air and water pollution by a steel mill, including homes of workers living in the adjacent communities, in violation of the Federal Clean Air Act, Resource Conservation Recovery Act and the Clean Water Act.
- ***MTBE Litigation***. Brought on behalf of various water districts for befouling public drinking water with MTBE, a gasoline additive linked to cancer.

- **Exxon Valdez.** Brought on behalf of fisherman and Alaska residents for billions of dollars in damages resulting from the greatest oil spill in U.S. history.
- **Avila Beach.** A citizens' suit against UNOCAL for leakage from the oil company pipeline so severe it literally destroyed the town of Avila Beach, California.

Federal laws such as the Clean Water Act, the Clean Air Act, and the Resource Conservation and Recovery Act and state laws such as California's Proposition 65 exist to protect the environment and the public from abuses by corporate and government organizations. Companies can be found liable for negligence, trespass or intentional environmental damage, be forced to pay for reparations and to come into compliance with existing laws. Prominent cases litigated by Robbins Geller attorneys include representing more than 4,000 individuals suing for personal injury and property damage related to the Stringfellow Dump Site in Southern California, participation in the Exxon Valdez oil spill litigation, and litigation involving the toxic spill arising from a Southern Pacific train derailment near Dunsmuir, California.

Robbins Geller attorneys have led the fight against Big Tobacco since 1991. As an example, Robbins Geller attorneys filed the case that helped get rid of Joe Camel, representing various public and private plaintiffs, including the State of Arkansas, the general public in California, the cities of San Francisco, Los Angeles and Birmingham, 14 counties in California, and the working men and women of this country in the Union Pension and Welfare Fund cases that have been filed in 40 states. In 1992, Robbins Geller attorneys filed the first case in the country that alleged a conspiracy by the Big Tobacco companies.

## Pro Bono

Robbins Geller provides counsel to those unable to afford legal representation as part of a continuous and longstanding commitment to the communities in which it serves. Over the years the Firm has dedicated a considerable amount of time, energy, and a full range of its resources for many pro bono and charitable actions.

Robbins Geller has been honored for its pro bono efforts by the California State Bar (including nomination for the President's Pro Bono Law Firm of the Year award) and the San Diego Volunteer Lawyer's Program, among others.

Some of the Firm's and its attorneys' pro bono and charitable actions include:

- Representing children diagnosed with Autism Spectrum Disorder, as well as children with significant disabilities, in New York to remedy flawed educational policies and practices that cause substantial harm to these and other similar children year after year.
- Representing 19 San Diego County children diagnosed with Autism Spectrum Disorder in their appeal of the San Diego Regional Center's termination of funding for a crucial therapy. The victory resulted in a complete reinstatement of funding and set a precedent that allows other children to obtain the treatments they need.
- Serving as Northern California and Hawaii District Coordinator for the United States Court of Appeals for the Ninth Circuit's Pro Bono program since 1993.
- Representing the Sierra Club and the National Economic Development and Law Center as *amici curiae* before the U.S. Supreme Court.
- Obtaining political asylum, after an initial application had been denied, for an impoverished Somali family whose ethnic minority faced systematic persecution and genocidal violence in Somalia, as well as forced female mutilation.
- Working with the ACLU in a class action filed on behalf of welfare applicants subject to San Diego County's "Project 100%" program. Relief was had when the County admitted that food-stamp eligibility could not hinge upon the Project 100% "home visits," and again when the district court ruled that unconsented "collateral contacts" violated state regulations. The decision was noted by the *Harvard Law Review*, *The New York Times* and *The Colbert Report*.



- Filing numerous *amicus curiae* briefs on behalf of religious organizations and clergy that support civil rights, oppose government-backed religious-viewpoint discrimination, and uphold the American traditions of religious freedom and church-state separation.
- Serving as *amicus* counsel in a Ninth Circuit appeal from a Board of Immigration Appeals deportation decision. In addition to obtaining a reversal of the BIA's deportation order, the Firm consulted with the Federal Defenders' Office on cases presenting similar fact patterns, which resulted in a precedent-setting *en banc* decision from the Ninth Circuit resolving a question of state and federal law that had been contested and conflicted for decades.

## E-Discovery

Robbins Geller has successfully litigated some of the largest and most complex shareholder and antitrust actions in history and has become the vanguard of a rapidly evolving world of e-discovery in complex litigation. The Firm has 200 attorneys supported by a large staff of forensic and e-discovery specialists and has a level of technological sophistication that is unmatched by any other firm. As the size and stakes of complex litigation continue to increase, it is more important than ever to retain counsel with a successful track record of results. Robbins Geller has consistently proven to be the right choice for anyone seeking representation in actions against the largest corporations in the world.

Led by 20-year litigation veteran Tor Gronborg, and advised by Lea Bays, e-discovery counsel, and Christine Milliron, Director of E-Discovery and Litigation Support, the Robbins Geller e-discovery practice group is a multi-disciplinary team of attorneys, forensic analysts and database professionals. No plaintiffs' firm is better equipped to develop the type of comprehensive and case specific e-discovery strategy that is necessary for today's complex litigation. The attorneys have extensive knowledge and experience in drafting and negotiating sophisticated e-discovery protocols, including those involving the use of predictive coding. High quality document review services are performed by a consistent group of staff attorneys who are experienced in the Firm's litigation practice areas and specialize in document review and analysis. A team of forensic and technology professionals work closely with the attorneys to ensure an effective and efficient e-discovery strategy. The litigation support team includes six Relativity Certified Administrators. Collectively, the Robbins Geller forensic and technology professionals have more than 75 years of e-discovery experience.

Members of the practice group are also leaders in shaping the broader dialogue on e-discovery issues. They regularly contribute to industry publications, speak at conferences organized by leading e-discovery think tanks such as The Sedona Conference and Georgetown University Law Center's Advanced eDiscovery Institute, and play prominent roles in the local chapters of Women in eDiscovery and the Relativity Users Steering Committee. The e-discovery practice group also offers regular in-house training and education, ensuring that members of the Firm are always up-to-date on the evolving world of e-discovery law and technology.

Robbins Geller has always been a leader in document-intensive litigation. Boasting high-performing infrastructure resources, state-of-the-art technology, and a deep bench of some of the most highly trained Relativity Certified Administrators and network engineers, the Firm's capabilities rival, if not outshine, those of the top e-discovery vendors in the industry. Additionally, the Firm's implementation of advanced analytic technologies and custom workflows makes its work fast, smart and efficient. Combined with Robbins Geller's decision to manage and host its litigation support in-house, these technologies reduce the Firm's reliance on third-party vendors, enabling it to offer top-notch e-discovery services to clients at a fair and reasonable cost.

Security is a top priority at Robbins Geller. The Firm's hosted e-discovery is secured using bank-level 128 encryption and is protected behind state-of-the-art Cisco firewalls. All e-discovery data is hosted on Firm-owned equipment at an SSAE 16-compliant, SOC 1, 2, and 3 audited facility that features 9.1 megawatts of power, N+1 or better redundancy on all data center systems, and security protocols required by leading businesses in the most stringent verticals. Originally designed to support a large defense contractor, it is built to rigorous standards, complete with redundant power and cooling systems plus multiple generators.

## Institutional Clients

### Public Fund Clients

Robbins Geller advises or has represented numerous public funds, including:

- Alaska Department of Revenue
- Alaska State Pension Investment Board
- California Public Employees' Retirement System
- California State Teachers' Retirement System
- City of Birmingham Retirement & Relief Fund
- Illinois State Board of Investment
- Los Angeles County Employees Retirement Association
- Milwaukee Employees' Retirement System
- New Mexico Educational Retirement Board
- New Mexico Public Employees Retirement Association
- New Mexico State Investment Council
- Ohio Bureau of Workers' Compensation
- Ohio Police and Fire Pension Fund
- Ohio Public Employees' Retirement System
- Ohio State Highway Patrol Retirement System
- Public Employee Retirement System of Idaho
- School Employees Retirement System of Ohio
- State Teachers Retirement System of Ohio
- State Universities Retirement System of Illinois
- Teachers' Retirement System of the State of Illinois
- Tennessee Consolidated Retirement System
- The Regents of the University of California
- Vermont Pension Investment Committee
- Washington State Investment Board
- West Virginia Investment Management Board

### Multi-Employer Clients

Robbins Geller advises or has represented numerous multi-employer funds, including:

- 1199 SEIU Greater New York Pension Fund
- Alaska Electrical Pension Fund



- Alaska Ironworkers Pension Trust
- Carpenters Pension Fund of Illinois
- Carpenters Pension Fund of West Virginia
- Central States, Southeast and Southwest Areas Pension Fund
- Construction Workers Pension Trust Fund - Lake County and Vicinity
- Employer-Teamsters Local Nos. 175 & 505 Pension Trust Fund
- Heavy & General Laborers' Local 472 & 172 Pension & Annuity Funds
- IBEW Local 90 Pension Fund
- IBEW Local Union No. 58 Pension Fund
- Indiana Laborers Pension Fund
- International Brotherhood of Electrical Workers Local 697 Pension Fund
- Laborers Local 100 and 397 Pension Fund
- Laborers Pension Trust Fund for Northern Nevada
- Massachusetts Laborers' Annuity Fund
- Material Yard Workers Local 1175 Benefit Funds
- National Retirement Fund
- New England Carpenters Guaranteed Annuity Fund
- New England Carpenters Pension Fund
- New England Health Care Employees Pension Fund
- Operating Engineers Construction Industry and Miscellaneous Pension Fund
- Pipefitters Local No. 636 Defined Benefit Plan
- Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund
- Plumbers and Pipefitters National Pension Fund
- Plumbers Local Union No. 519 Pension Trust Fund
- Plumbers' Union Local No. 12 Pension Fund
- SEIU Pension Plans Master Trust
- Southwest Carpenters Pension Trust
- Western Pennsylvania Electrical Employees Pension Fund

### **International Investors**

Robbins Geller advises or has represented numerous international investors, including:

- Abu Dhabi Commercial Bank
- China Development Industrial Bank

- Commerzbank AG
- Global Investment Services Limited
- Gulf International Bank B.S.C
- ING Investment Management
- Mn Services B.V.
- National Agricultural Cooperative Federation
- Ontario Municipal Employees Retirement System
- Royal Park Investments
- Scottish Widows Investment Partnership Limited
- Stichting Philips Pensioenfond
- The Bank of N.T. Butterfield & Son Limited
- The City of Edinburgh Council on Behalf of the Lothian Pension Fund
- The Council of the Borough of South Tyneside Acting in its Capacity as the Administering Authority of the Tyne and Wear Pension Fund
- The London Pensions Fund Authority
- Wirral MBC on Behalf of the Merseyside Pension Fund
- Wolverhampton City Council, Administering Authority for the West Midlands Metropolitan Authorities Pension Fund

### **Additional Institutional Investors**

Robbins Geller advises or has represented additional institutional investors, including:

- Northwestern Mutual Life Insurance Company
- Standard Life Investments
- The Union Central Life Insurance Company

### **Prominent Cases, Precedent-Setting Decisions and Judicial Commendations**

#### **Prominent Cases**

Robbins Geller attorneys obtained outstanding results in some of the most notorious and well-known cases, frequently earning judicial commendations for the quality of their representation.

- ***In re Enron Corp. Sec. Litig.***, No. H-01-3624 (S.D. Tex.). Investors lost billions of dollars as a result of the massive fraud at Enron. In appointing Robbins Geller lawyers as sole lead counsel to represent the interests of Enron investors, the court found that the Firm's zealous prosecution and level of "insight" set it apart from its peers. Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street's biggest banks, and successfully obtained settlements in excess of **\$7.2 billion** for the benefit of investors. ***This is the largest aggregate class action settlement not only in a securities class action, but in class action history.***

The court overseeing this action had utmost praise for Robbins Geller's efforts and stated that "[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country." *In re Enron Corp. Sec., Derivative & "ERISA" Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008).

The court further commented: "[I]n the face of extraordinary obstacles, the skills, expertise, commitment, and tenacity of [Robbins Geller] in this litigation cannot be overstated. Not to be overlooked are the unparalleled results, . . . which demonstrate counsel's clearly superlative litigating and negotiating skills." *Id.* at 789.

The court stated that the Firm's attorneys "are to be commended for their zealousness, their diligence, their perseverance, their creativity, the enormous breadth and depth of their investigations and analysis, and their expertise in all areas of securities law on behalf of the proposed class." *Id.*

In addition, the court noted, "This Court considers [Robbins Geller] 'a lion' at the securities bar on the national level," noting that the Lead Plaintiff selected Robbins Geller because of the Firm's "outstanding reputation, experience, and success in securities litigation nationwide." *Id.* at 790.

The court further stated that "Lead Counsel's fearsome reputation and successful track record undoubtedly were substantial factors in . . . obtaining these recoveries." *Id.*

Finally, Judge Harmon stated: "As this Court has explained [this is] an extraordinary group of attorneys who achieved the largest settlement fund ever despite the great odds against them." *Id.* at 828.

- ***Jaffe v. Household Int'l, Inc.***, No. 02-C-05893 (N.D. Ill.). As sole lead counsel, Robbins Geller obtained a record-breaking settlement of \$1.575 billion after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a securities fraud verdict in favor of the class. In 2015, the Seventh Circuit Court of Appeals upheld the jury's verdict that defendants made false or misleading statements of material fact about the company's business practices and financial results, but remanded the case for a new trial on the issue of whether the individual defendants "made" certain false statements, whether those false statements caused plaintiffs' losses, and the amount of damages. The parties reached an agreement to settle the case just hours before the retrial was scheduled to begin on June 6, 2016. The \$1.575 billion settlement is the largest ever following a securities fraud class action trial, the largest securities fraud settlement in the Seventh Circuit and the seventh-largest settlement ever in a post-PSLRA securities fraud case. According to published reports, the case was just the seventh securities fraud case tried to a verdict since the passage of the PSLRA. The \$1.575 billion settlement is subject to court approval.
- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. For example, in 2006, the issue of high-level executives backdating stock options made national headlines. During that time, many law firms, including Robbins Geller, brought shareholder derivative lawsuits against the companies' boards of directors for breaches of their fiduciary duties or for improperly granting backdated options. Rather than pursuing a shareholder derivative case, the Firm filed a securities fraud class action against the company on behalf of CalPERS. In doing so, Robbins Geller faced significant and unprecedented legal obstacles with respect to loss causation, *i.e.*, that defendants' actions were responsible for causing the stock losses. Despite these legal hurdles, Robbins Geller obtained an \$895 million recovery on behalf of the UnitedHealth shareholders. Shortly after reaching the \$895 million settlement with UnitedHealth, the remaining corporate defendants, including former CEO William A. McGuire, also settled. McGuire paid \$30 million and returned stock options representing more than three million shares to the shareholders. The total recovery for the class was over \$925 million, the largest stock option backdating recovery ever, and **a recovery that is more than four times larger than the next largest options backdating recovery**. Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms that tie pay to performance.

- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's clients included major public institutions from across the country such as CalPERS, CalSTRS, the state pension funds of Maine, Illinois, New Mexico and West Virginia, union pension funds, and private entities such as AIG and Northwestern Mutual. Robbins Geller attorneys recovered more than \$650 million for their clients, substantially more than they would have recovered as part of the class.
- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a \$500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.

In approving the settlement, Judge Mariana R. Pfaelzer repeatedly complimented plaintiffs' attorneys, noting that it was "beyond serious dispute that Class Counsel has vigorously prosecuted the Settlement Actions on both the state and federal level over the last six years." Judge Pfaelzer also commented that "[w]ithout a settlement, these cases would continue indefinitely, resulting in significant risks to recovery and continued litigation costs. It is difficult to understate the risks to recovery if litigation had continued." *Me. State Ret. Sys. v. Countrywide Fin. Corp.*, No. 2:10-CV-00302, 2013 U.S. Dist. LEXIS 179190, at \*44, \*56 (C.D. Cal. Dec. 5, 2013).

Judge Pfaelzer further noted that the proposed \$500 million settlement represents one of the "largest MBS class action settlements to date. Indeed, this settlement easily surpasses the next largest . . . MBS settlement." *Id.* at \*59.

- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). In litigation over bonds and preferred securities, issued by Wachovia between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company (\$590 million) and Wachovia auditor KPMG LLP (\$37 million). ***The total settlement – \$627 million – is one of the largest credit-crisis settlements involving Securities Act claims and one of the 20 largest securities class action recoveries in history.*** The settlement is also one of the biggest securities class action recoveries arising from the credit crisis.

As alleged in the complaint, the offering materials for the bonds and preferred securities misstated and failed to disclose the true nature and quality of Wachovia's mortgage loan portfolio, which exposed the bank and misled investors to tens of billions of dollars in losses on mortgage-related assets. In reality, Wachovia employed high-risk underwriting standards and made loans to subprime borrowers, contrary to the offering materials and their statements of "pristine credit quality." Robbins Geller served as co-lead counsel representing the City of Livonia Employees' Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.

- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of \$600 million for investors. On behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund, the Firm aggressively pursued class claims and won notable courtroom victories, including a favorable decision on defendants' motion to dismiss. *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006). At the time, the \$600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit. Judge Marbley commented:

The quality of representation in this case was superb. Lead Counsel, [Robbins Geller], are nationally recognized leaders in complex securities litigation

class actions. The quality of the representation is demonstrated by the substantial benefit achieved for the Class and the efficient, effective prosecution and resolution of this action. Lead Counsel defeated a volley of motions to dismiss, thwarting well-formed challenges from prominent and capable attorneys from six different law firms.

*In re Cardinal Health Inc. Sec. Litigs.*, 528 F. Supp. 2d 752, 768 (S.D. Ohio 2007).

- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner's disastrous 2001 merger with Internet high flier America Online. Robbins Geller attorneys exposed a massive and sophisticated accounting fraud involving America Online's e-commerce and advertising revenue. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over \$629 million just weeks before The Regents' case pending in California state court was scheduled to go to trial. The Regents' gross recovery of \$246 million is the largest individual opt-out securities recovery in history.
- ***Abu Dhabi Commercial Bank v. Morgan Stanley & Co.***, No. 1:08-cv-07508-SAS-DCF (S.D.N.Y.), and ***King County, Washington v. IKB Deutsche Industriebank AG***, No. 1:09-cv-08387-SAS (S.D.N.Y.). The Firm represented multiple institutional investors in successfully pursuing recoveries from two failed structured investment vehicles, each of which had been rated "AAA" by Standard & Poors and Moody's, but which failed fantastically in 2007. The matter settled just prior to trial in 2013. This result was only made possible after Robbins Geller lawyers beat back the rating agencies' longtime argument that ratings were opinions protected by the First Amendment.
- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of \$671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA. HealthSouth and its financial advisors perpetrated one of the largest and most pervasive frauds in the history of U.S. healthcare, prompting Congressional and law enforcement inquiry and resulting in guilty pleas of 16 former HealthSouth executives in related federal criminal prosecutions. In March 2009, Judge Karon Bowdre commented in the *HealthSouth* class certification opinion: "The court has had many opportunities since November 2001 to examine the work of class counsel and the supervision by the Class Representatives. The court find both to be far more than adequate." *In re HealthSouth Corp. Sec. Litig.*, 257 F.R.D. 260, 275 (N.D. Ala. 2009).
- ***In re Dynegy Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynegy investors, Robbins Geller attorneys obtained a combined settlement of \$474 million from Dynegy, Citigroup, Inc. and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Given Dynegy's limited ability to pay, Robbins Geller attorneys structured a settlement (reached shortly before the commencement of trial) that maximized plaintiffs' recovery without bankrupting the company. Most notably, the settlement agreement provides that Dynegy will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegy's stockholders.
- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfond obtained a \$400 million settlement on behalf of class members who purchased Pfizer Inc. common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of

hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.

In approving the settlement, United States District Judge Alvin K. Hellerstein commended the Firm, noting that “[w]ithout the quality and the toughness that you have exhibited, our society would not be as good as it is with all its problems. So from me to you is a vote of thanks for devoting yourself to this work and doing it well. . . . You did a really good job. Congratulations.”

- ***In re Qwest Commc'ns Int'l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Qwest securities. In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a \$400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional \$250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional \$45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.
- ***Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.***, No. 1:09-cv-03701 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel for a class of investors and obtained court approval of a \$388 million recovery in nine 2007 residential mortgage-backed securities offerings issued by J.P. Morgan. The settlement represents, on a percentage basis, the largest recovery ever achieved in an MBS purchaser class action. The result was achieved after more than five years of hard-fought litigation and an extensive investigation. In granting approval of the settlement, the court stated the following about Robbins Geller attorneys litigating the case: “[T]here is no question in my mind that this is a very good result for the class and that the plaintiffs' counsel fought the case very hard with extensive discovery, a lot of depositions, several rounds of briefing of various legal issues going all the way through class certification.”
- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, No. 1:08-cv-10783 (S.D.N.Y.). As sole lead counsel, Robbins Geller obtained a \$272 million settlement on behalf of Goldman Sachs' shareholders. The settlement concludes one of the last remaining mortgage-backed securities purchaser class actions arising out of the global financial crisis. The remarkable result was achieved following seven years of extensive litigation. After the claims were dismissed in 2010, Robbins Geller secured a landmark victory from the Second Circuit Court of Appeals that clarified the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of MBS investors. Specifically, the Second Circuit's decision rejected the concept of “tranche” standing and concluded that a lead plaintiff in an MBS class action has class standing to pursue claims on behalf of purchasers of other securities that were issued from the same registration statement and backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities.

In approving the settlement, the Honorable Loretta A. Preska of the Southern District of New York complimented Robbins Geller attorneys, noting:

Counsel, thank you for your papers. They were, by the way, extraordinary papers in support of the settlement, and I will particularly note Professor Miller's declaration in which he details the procedural aspects of the case and then speaks of plaintiffs' counsel's success in the Second Circuit essentially changing the law.

I will also note what counsel have said, and that is that this case illustrates the proper functioning of the statute.

\* \* \*

Counsel, you can all be proud of what you've done for your clients. You've done an extraordinarily good job.



*NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, No. 1:08-cv-10783, Transcript at 10-11 (S.D.N.Y. May 2, 2016).

- ***Schuh v. HCA Holdings, Inc.***, No. 3:11-cv-01033 (M.D. Tenn.). As sole lead counsel, Robbins Geller obtained a groundbreaking \$215 million settlement for former HCA Holdings, Inc. shareholders – the largest securities class action recovery ever in Tennessee. Reached shortly before trial was scheduled to commence, the settlement resolves claims that the Registration Statement and Prospectus HCA filed in connection with the company's massive \$4.3 billion 2011 IPO contained material misstatements and omissions. The recovery achieved represents between 34% and 70% of the aggregate class wide damages, far exceeding the typical recovery in a securities class action.
- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering \$200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement. In May 2012, the Honorable Amy J. St. Eve of the Northern District of Illinois commented: "The representation that [Robbins Geller] provided to the class was significant, both in terms of quality and quantity." *Silverman v. Motorola, Inc.*, No. 07 C 4507, 2012 U.S. Dist. LEXIS 63477, at \*11 (N.D. Ill. May 7, 2012), *aff'd*, 739 F.3d 956 (7th Cir. 2013).

In affirming the district court's award of attorneys' fees, the Seventh Circuit noted that "no other law firm was willing to serve as lead counsel. Lack of competition not only implies a higher fee but also suggests that most members of the securities bar saw this litigation as too risky for their practices." *Silverman v. Motorola Sols., Inc.*, 739 F.3d 956, 958 (7th Cir. 2013).

- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, the largest IPO in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for \$100 million. In granting approval of the settlement, the court stated the following about the Robbins Geller attorneys handling the case:

Lead Counsel are highly skilled attorneys with great experience in prosecuting complex securities action[s], and their professionalism and diligence displayed during [this] litigation substantiates this characterization. The Court notes that Lead Counsel displayed excellent lawyering skills through their consistent preparedness during court proceedings, arguments and the trial, and their well-written and thoroughly researched submissions to the Court. Undoubtedly, the attentive and persistent effort of Lead Counsel was integral in achieving the excellent result for the Class.

*In re AT&T Corp. Sec. Litig.*, MDL No. 1399, 2005 U.S. Dist. LEXIS 46144, at \*28-\*29 (D.N.J. Apr. 25, 2005), *aff'd*, 455 F.3d 160 (3d Cir. 2006).

- ***In re Dollar Gen. Corp. Sec. Litig.***, No. 01-CV-00388 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel in this case in which the Firm recovered \$172.5 million for investors. The *Dollar General* settlement was the largest shareholder class action recovery ever in Tennessee.
- ***Carpenters Health & Welfare Fund v. Coca-Cola Co.***, No. 00-CV-2838 (N.D. Ga.). As co-lead counsel representing Coca-Cola shareholders, Robbins Geller attorneys obtained a recovery of \$137.5 million after nearly eight years of litigation. Robbins Geller attorneys traveled to three continents to uncover the evidence that ultimately resulted in the settlement of this hard-fought litigation. The case concerned Coca-Cola's shipping of excess concentrate at the end of financial reporting periods for the sole purpose of meeting analyst earnings expectations, as well as the company's failure to properly account for certain impaired foreign bottling assets.



- ***Schwartz v. TXU Corp.***, No. 02-CV-2243 (N.D. Tex.). As co-lead counsel, Robbins Geller attorneys obtained a recovery of over \$149 million for a class of purchasers of TXU securities. The recovery compensated class members for damages they incurred as a result of their purchases of TXU securities at inflated prices. Defendants had inflated the price of these securities by concealing the fact that TXU's operating earnings were declining due to a deteriorating gas pipeline and the failure of the company's European operations.
- ***In re Doral Fin. Corp. Sec. Litig.***, 05 MDL No. 1706 (S.D.N.Y.). In July 2007, the Honorable Richard Owen of the Southern District of New York approved the \$129 million settlement, finding in his order:

The services provided by Lead Counsel [Robbins Geller] 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 supports the requested fee percentage.

Cases brought under the federal securities laws are notably difficult and notoriously uncertain. . . . Despite the novelty and difficulty of the issues raised, Lead Plaintiffs' counsel secured an excellent result for the Class.

. . . Based upon Lead Plaintiff's counsel's diligent efforts on behalf of the Class, as well as their skill and reputations, Lead Plaintiff's counsel were able to negotiate a very favorable result for the Class. . . . The ability of [Robbins Geller] to obtain such a favorable partial settlement for the Class in the face of such formidable opposition confirms the superior quality of their representation . . . .

*In re Doral Fin. Corp. Sec. Litig.*, No. 1:05-md-01706, Order at 4-5 (S.D.N.Y. July 17, 2007).

- ***In re NASDAQ Market-Makers Antitrust Litig.***, MDL No. 1023 (S.D.N.Y.). Robbins Geller attorneys served as court-appointed co-lead counsel for a class of investors. The class alleged that the NASDAQ market-makers set and maintained wide spreads pursuant to an industry-wide conspiracy in one of the largest and most important antitrust cases in recent history. After three and one half years of intense litigation, the case was settled for a total of \$1.027 billion, at the time the largest ever antitrust settlement. An excerpt from the court's opinion reads:

Counsel for the Plaintiffs are preeminent in the field of class action litigation, and the roster of counsel for the Defendants includes some of the largest, most successful and well regarded law firms in the country. It is difficult to conceive of better representation than the parties to this action achieved.

*In re NASDAQ Market-Makers Antitrust Litig.*, 187 F.R.D. 465, 474 (S.D.N.Y. 1998).

- ***In re Exxon Valdez***, No. A89 095 Civ. (D. Alaska), and ***In re Exxon Valdez Oil Spill Litig.***, No. 3 AN 89 2533 (Alaska Super. Ct., 3d Jud. Dist.). Robbins Geller attorneys served on the Plaintiffs' Coordinating Committee and Plaintiffs' Law Committee in this massive litigation resulting from the Exxon Valdez oil spill in Alaska in March 1989. The jury awarded hundreds of millions in compensatory damages, as well as \$5 billion in punitive damages (the latter were later reduced by the U.S. Supreme Court to \$507 million).
- ***Mangini v. R.J. Reynolds Tobacco Co.***, No. 939359 (Cal. Super. Ct., San Francisco Cty.). In this case, R.J. Reynolds admitted that "the *Mangini* action, and the way that it was vigorously litigated, was an early, significant and unique driver of the overall legal and social controversy regarding underage smoking that led to the decision to phase out the Joe Camel Campaign."
- ***Does I v. The Gap, Inc.***, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act,

and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: *Does I v. Advance Textile Corp.*, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and *UNITE v. The Gap, Inc.*, No. 300474 (Cal. Super. Ct., San Francisco Cty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts in bringing about the precedent-setting settlement of the actions.

- *Hall v. NCAA (Restricted Earnings Coach Antitrust Litigation)*, No. 94-2392 (D. Kan.). Robbins Geller attorneys were lead counsel and lead trial counsel for one of three classes of coaches in these consolidated price-fixing actions against the National Collegiate Athletic Association. On May 4, 1998, the jury returned verdicts in favor of the three classes for more than \$70 million.
- *In re Prison Realty Sec. Litig.*, No. 3:99-0452 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel for the class, obtaining a \$105 million recovery.
- *In re Honeywell Int'l, Inc. Sec. Litig.*, No. 00-cv-03605 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Honeywell common stock. The case charged Honeywell and its top officers with violations of the federal securities laws, alleging the defendants made false public statements concerning Honeywell's merger with Allied Signal, Inc. and that defendants falsified Honeywell's financial statements. After extensive discovery, Robbins Geller attorneys obtained a \$100 million settlement for the class.
- *Schwartz v. Visa Int'l*, No. 822404-4 (Cal. Super. Ct., Alameda Cty.). After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer protection verdicts ever awarded in the United States. Robbins Geller attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from their cardholders. The court ordered Visa and MasterCard to return \$800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.
- *Thompson v. Metro. Life Ins. Co.*, No. 00-cv-5071 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel and obtained \$145 million for the class in a settlement involving racial discrimination claims in the sale of life insurance.
- *In re Prudential Ins. Co. of Am. Sales Practices Litig.*, MDL No. 1061 (D.N.J.). In one of the first cases of its kind, Robbins Geller attorneys obtained a settlement of \$4 billion for deceptive sales practices in connection with the sale of life insurance involving the "vanishing premium" sales scheme.

#### Precedent-Setting Decisions

Robbins Geller attorneys operate at the forefront of litigation. Our work often changes the legal landscape, resulting in an environment that is more-favorable for obtaining recoveries for our clients.

#### Investor and Shareholder Rights

- *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012), *cert. denied*, \_U.S.\_, 133 S. Ct. 1624 (2013). In a securities fraud action involving mortgage-backed securities, the Second Circuit rejected the concept of "tranche" standing and found that a lead plaintiff has class standing to pursue claims on behalf of purchasers of securities that were backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities. The court noted that, given those common lenders, the lead plaintiff's claims as to its purchases implicated "the same set of concerns" that purchasers in several of the other offerings possessed. The court also rejected the notion that the lead plaintiff lacked standing to represent investors in different tranches.

- ***In re VeriFone Holdings, Inc. Sec. Litig.***, 704 F.3d 694 (9th Cir. 2012). The panel reversed in part and affirmed in part the dismissal of investors' securities fraud class action alleging violations of §§10(b), 20(a), and 20A of the Securities Exchange Act of 1934 and SEC Rule 10b-5 in connection with a restatement of financial results of the company in which the investors had purchased stock.

The panel held that the third amended complaint adequately pleaded the §10(b), §20A and Rule 10b-5 claims. Considering the allegations of scienter holistically, as the U.S. Supreme Court directed in *Matrixx Initiatives, Inc. v. Siracusano*, U.S., 131 S. Ct. 1309, 1324 (2011), the panel concluded that the inference that the defendant company and its chief executive officer and former chief financial officer were deliberately reckless as to the truth of their financial reports and related public statements following a merger was at least as compelling as any opposing inference.

- ***Fox v. JAMDAT Mobile, Inc.***, 185 Cal. App. 4th 1068 (2010). Concluding that Delaware's shareholder ratification doctrine did not bar the claims, the California Court of Appeal reversed dismissal of a shareholder class action alleging breach of fiduciary duty in a corporate merger.
- ***In re Constar Int'l Inc. Sec. Litig.***, 585 F.3d 774 (3d Cir. 2009). The Third Circuit flatly rejected defense contentions that where relief is sought under §11 of the Securities Act of 1933, which imposes liability when securities are issued pursuant to an incomplete or misleading registration statement, class certification should depend upon findings concerning market efficiency and loss causation.
- ***Matrixx Initiatives, Inc. v. Siracusano***, U.S., 131 S. Ct. 1309 (2011), *aff'g* 585 F.3d 1167 (9th Cir. 2009). In a securities fraud action involving the defendants' failure to disclose a possible link between the company's popular cold remedy and a life-altering side effect observed in some users, the U.S. Supreme Court unanimously affirmed the Ninth Circuit's (a) rejection of a bright-line "statistical significance" materiality standard, and (b) holding that plaintiffs had successfully pleaded a strong inference of the defendants' scienter.
- ***Alaska Elec. Pension Fund v. Flowserve Corp.***, 572 F.3d 221 (5th Cir. 2009). Aided by former U.S. Supreme Court Justice O'Connor's presence on the panel, the Fifth Circuit reversed a district court order denying class certification and also reversed an order granting summary judgment to defendants. The court held that the district court applied an incorrect fact-for-fact standard of loss causation, and that genuine issues of fact on loss causation precluded summary judgment.
- ***In re F5 Networks, Inc., Derivative Litig.***, 207 P.3d 433 (Wash. 2009). In a derivative action alleging unlawful stock option backdating, the Supreme Court of Washington ruled that shareholders need not make a pre-suit demand on the board of directors where this step would be futile, agreeing with plaintiffs that favorable Delaware case law should be followed as persuasive authority.
- ***Lormand v. US Unwired, Inc.***, 565 F.3d 228 (5th Cir. 2009). In a rare win for investors in the Fifth Circuit, the court reversed an order of dismissal, holding that safe harbor warnings were not meaningful when the facts alleged established a strong inference that defendants knew their forecasts were false. The court also held that plaintiffs sufficiently alleged loss causation.
- ***Institutional Inv'rs Grp. v. Avaya, Inc.***, 564 F.3d 242 (3d Cir. 2009). In a victory for investors in the Third Circuit, the court reversed an order of dismissal, holding that shareholders pled with particularity why the company's repeated denials of price discounts on products were false and misleading when the totality of facts alleged established a strong inference that defendants knew their denials were false.
- ***Alaska Elec. Pension Fund v. Pharmacia Corp.***, 554 F.3d 342 (3d Cir. 2009). The Third Circuit held that claims filed for violation of §10(b) of the Securities Exchange Act of 1934 were timely, adopting investors' argument that because scienter is a critical element of the claims, the time for filing them cannot begin to run until the defendants' fraudulent state of mind should be apparent.
- ***Rael v. Page***, 222 P.3d 678 (N.M. Ct. App. 2009). In this shareholder class and derivative action, Robbins Geller attorneys obtained an appellate decision reversing the trial court's dismissal of the

complaint alleging serious director misconduct in connection with the merger of SunCal Companies and Westland Development Co., Inc., a New Mexico company with large and historic landholdings and other assets in the Albuquerque area. The appellate court held that plaintiff's claims for breach of fiduciary duty were direct, not derivative, because they constituted an attack on the validity or fairness of the merger and the conduct of the directors. Although New Mexico law had not addressed this question directly, at the urging of the Firm's attorneys, the court relied on Delaware law for guidance, rejecting the "special injury" test for determining the direct versus derivative inquiry and instead applying more recent Delaware case law.

- ***Lane v. Page***, No. 06-cv-1071 (D.N.M. 2012). In May 2012, while granting final approval of the settlement in the federal component of the Westland cases, Judge Browning in the District of New Mexico commented:

Class Counsel are highly skilled and specialized attorneys who use their substantial experience and expertise to prosecute complex securities class actions. In possibly one of the best known and most prominent recent securities cases, Robbins Geller served as sole lead counsel – *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). See Report at 3. The Court has previously noted that the class would "receive high caliber legal representation" from class counsel, and throughout the course of the litigation the Court has been impressed with the quality of representation on each side. *Lane v. Page*, 250 F.R.D. at 647

*Lane v. Page*, 862 F. Supp. 2d 1182, 1253-54 (D.N.M. 2012).

In addition, Judge Browning stated, "'Few plaintiffs' law firms could have devoted the kind of time, skill, and financial resources over a five-year period necessary to achieve the pre- and post-Merger benefits obtained for the class here.' . . . [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class." *Id.* at 1254.

- ***Luther v. Countrywide Home Loans Servicing LP***, 533 F.3d 1031 (9th Cir. 2008). In a case of first impression, the Ninth Circuit held that the Securities Act of 1933's specific non-removal features had not been trumped by the general removal provisions of the Class Action Fairness Act of 2005.
- ***In re Gilead Scis. Sec. Litig.***, 536 F.3d 1049 (9th Cir. 2008). The Ninth Circuit upheld defrauded investors' loss causation theory as plausible, ruling that a limited temporal gap between the time defendants' misrepresentation was publicly revealed and the subsequent decline in stock value was reasonable where the public had not immediately understood the impact of defendants' fraud.
- ***In re WorldCom Sec. Litig.***, 496 F.3d 245 (2d Cir. 2007). The Second Circuit held that the filing of a class action complaint tolls the limitations period for all members of the class, including those who choose to opt out of the class action and file their own individual actions without waiting to see whether the district court certifies a class – reversing the decision below and effectively overruling multiple district court rulings that *American Pipe* tolling did not apply under these circumstances.
- ***In re Merck & Co. Sec., Derivative & ERISA Litig.***, 493 F.3d 393 (3d Cir. 2007). In a shareholder derivative suit appeal, the Third Circuit held that the general rule that discovery may not be used to supplement demand-futility allegations does not apply where the defendants enter a voluntary stipulation to produce materials relevant to demand futility without providing for any limitation as to their use. In April 2007, the Honorable D. Brooks Smith praised Robbins Geller partner Joe Daley's efforts in this litigation:

Thank you very much Mr. Daley and a thank you to all counsel. As Judge Cowen mentioned, this was an exquisitely well-briefed case; it was also an extremely well-argued case, and we thank counsel for their respective jobs here in the matter, which we will take under advisement. Thank you.

*In re Merck & Co., Inc. Sec., Derivative & ERISA Litig.*, No. 06-2911, Transcript at 35:37-36:00 (3d Cir. Apr. 12, 2007).

- ***Alaska Elec. Pension Fund v. Brown***, 941 A.2d 1011 (Del. 2007). The Supreme Court of Delaware held that the Alaska Electrical Pension Fund, for purposes of the “corporate benefit” attorney-fee doctrine, was presumed to have caused a substantial increase in the tender offer price paid in a “going private” buyout transaction. The Court of Chancery originally ruled that Alaska’s counsel, Robbins Geller, was not entitled to an award of attorney fees, but Delaware’s high court, in its published opinion, reversed and remanded for further proceedings.
- ***Crandon Capital Partners v. Shelk***, 157 P.3d 176 (Or. 2007). Oregon’s Supreme Court ruled that a shareholder plaintiff in a derivative action may still seek attorney fees even if the defendants took actions to moot the underlying claims. The Firm’s attorneys convinced Oregon’s highest court to take the case, and reverse, despite the contrary position articulated by both the trial court and the Oregon Court of Appeals.
- ***In re Qwest Commc’ns Int’l***, 450 F.3d 1179 (10th Cir. 2006). In a case of first impression, the Tenth Circuit held that a corporation’s deliberate release of purportedly privileged materials to governmental agencies was not a “selective waiver” of the privileges such that the corporation could refuse to produce the same materials to non-governmental plaintiffs in private securities fraud litigation.
- ***In re Guidant S’holders Derivative Litig.***, 841 N.E.2d 571 (Ind. 2006). Answering a certified question from a federal court, the Supreme Court of Indiana unanimously held that a pre-suit demand in a derivative action is excused if the demand would be a futile gesture. The court adopted a “demand futility” standard and rejected defendants’ call for a “universal demand” standard that might have immediately ended the case.
- ***Denver Area Meat Cutters v. Clayton***, 209 S.W.3d 584 (Tenn. Ct. App. 2006). The Tennessee Court of Appeals rejected an objector’s challenge to a class action settlement arising out of Warren Buffet’s 2003 acquisition of Tennessee-based Clayton Homes. In their effort to secure relief for Clayton Homes stockholders, the Firm’s attorneys obtained a temporary injunction of the Buffet acquisition for six weeks in 2003 while the matter was litigated in the courts. The temporary halt to Buffet’s acquisition received national press attention.
- ***DeJulius v. New Eng. Health Care Emps. Pension Fund***, 429 F.3d 935 (10th Cir. 2005). The Tenth Circuit held that the multi-faceted notice of a \$50 million settlement in a securities fraud class action had been the best notice practicable under the circumstances, and thus satisfied both constitutional due process and Rule 23 of the Federal Rules of Civil Procedure.
- ***In re Daou Sys.***, 411 F.3d 1006 (9th Cir. 2005). The Ninth Circuit sustained investors’ allegations of accounting fraud and ruled that loss causation was adequately alleged by pleading that the value of the stock they purchased declined when the issuer’s true financial condition was revealed.
- ***Barrie v. Intervoice-Brite, Inc.***, 397 F.3d 249 (5th Cir.), *reh’g denied and opinion modified*, 409 F.3d 653 (5th Cir. 2005). The Fifth Circuit upheld investors’ accounting-fraud claims, holding that fraud is pled as to both defendants when one knowingly utters a false statement and the other knowingly fails to correct it, even if the complaint does not specify who spoke and who listened.
- ***City of Monroe Emps. Ret. Sys. v. Bridgestone Corp.***, 399 F.3d 651 (6th Cir. 2005). The Sixth Circuit held that a statement regarding objective data supposedly supporting a corporation’s belief that its tires were safe was actionable where jurors could have found a reasonable basis to believe the corporation was aware of undisclosed facts seriously undermining the statement’s accuracy.
- ***Ill. Mun. Ret. Fund v. Citigroup, Inc.***, 391 F.3d 844 (7th Cir. 2004). The Seventh Circuit upheld a district court’s decision that the Illinois Municipal Retirement Fund was entitled to litigate its claims under the Securities Act of 1933 against WorldCom’s underwriters before a state court rather than before the federal forum sought by the defendants.



- ***Nursing Home Pension Fund, Local 144 v. Oracle Corp.***, 380 F.3d 1226 (9th Cir. 2004). The Ninth Circuit ruled that defendants' fraudulent intent could be inferred from allegations concerning their false representations, insider stock sales and improper accounting methods.
- ***Southland Sec. Corp. v. INSpire Ins. Sols. Inc.***, 365 F.3d 353 (5th Cir. 2004). The Fifth Circuit sustained allegations that an issuer's CEO made fraudulent statements in connection with a contract announcement.

## Insurance

- ***Smith v. Am. Family Mut. Ins. Co.***, 289 S.W.3d 675 (Mo. Ct. App. 2009). Capping nearly a decade of hotly contested litigation, the Missouri Court of Appeals reversed the trial court's judgment notwithstanding the verdict for auto insurer American Family and reinstated a unanimous jury verdict for the plaintiff class.
- ***Troyk v. Farmers Grp., Inc.***, 171 Cal. App. 4th 1305 (2009). The California Court of Appeal held that Farmers Insurance's practice of levying a "service charge" on one-month auto insurance policies, without specifying the charge in the policy, violated California's Insurance Code.
- ***Lebrilla v. Farmers Grp., Inc.***, 119 Cal. App. 4th 1070 (2004). Reversing the trial court, the California Court of Appeal ordered class certification of a suit against Farmers, one of the largest automobile insurers in California, and ruled that Farmers' standard automobile policy requires it to provide parts that are as good as those made by vehicle's manufacturer. The case involved Farmers' practice of using inferior imitation parts when repairing insureds' vehicles.
- ***In re Monumental Life Ins. Co.***, 365 F.3d 408, 416 (5th Cir. 2004). The Fifth Circuit Court of Appeals reversed a district court's denial of class certification in a case filed by African-Americans seeking to remedy racially discriminatory insurance practices. The Fifth Circuit held that a monetary relief claim is viable in a Rule 23(b)(2) class if it flows directly from liability to the class as a whole and is capable of classwide "computation by means of objective standards and not dependent in any significant way on the intangible, subjective differences of each class member's circumstances."

## Consumer Protection

- ***Kwikset Corp. v. Superior Court***, 51 Cal. 4th 310 (2011). In a leading decision interpreting the scope of Proposition 64's new standing requirements under California's Unfair Competition Law (UCL), the California Supreme Court held that consumers alleging that a manufacturer has misrepresented its product have "lost money or property" within the meaning of the initiative, and thus have standing to sue under the UCL, if they "can truthfully allege that they were deceived by a product's label into spending money to purchase the product, and would not have purchased it otherwise." *Id.* at 317. *Kwikset* involved allegations, proven at trial, that defendants violated California's "Made in the U.S.A." statute by representing on their labels that their products were "Made in U.S.A." or "All-American Made" when, in fact, the products were substantially made with foreign parts and labor.
- ***Safeco Ins. Co. of Am. v. Superior Court***, 173 Cal. App. 4th 814 (2009). In a class action against auto insurer Safeco, the California Court of Appeal agreed that the plaintiff should have access to discovery to identify a new class representative after her standing to sue was challenged.
- ***Consumer Privacy Cases***, 175 Cal. App. 4th 545 (2009). The California Court of Appeal rejected objections to a nationwide class action settlement benefiting Bank of America customers.
- ***Koponen v. Pac. Gas & Elec. Co.***, 165 Cal. App. 4th 345 (2008). The Firm's attorneys obtained a published decision reversing the trial court's dismissal of the action, and holding that the plaintiff's claims for damages arising from the utility's unauthorized use of rights-of-way or easements obtained from the plaintiff and other landowners were not barred by a statute limiting the authority of California courts to review or correct decisions of the California Public Utilities Commission.

- ***Sanford v. MemberWorks, Inc.***, 483 F.3d 956 (9th Cir. 2007). In a telemarketing-fraud case, where the plaintiff consumer insisted she had never entered the contractual arrangement that defendants said bound her to arbitrate individual claims to the exclusion of pursuing class claims, the Ninth Circuit reversed an order compelling arbitration – allowing the plaintiff to litigate on behalf of a class.
- ***Ritt v. Billy Blanks Enters.***, 870 N.E.2d 212 (Ohio Ct. App. 2007). In the Ohio analog to the West case, the Ohio Court of Appeals approved certification of a class of Ohio residents seeking relief under Ohio's consumer protection laws for the same telemarketing fraud.
- ***Haw. Med. Ass'n v. Haw. Med. Serv. Ass'n***, 148 P.3d 1179 (Haw. 2006). The Supreme Court of Hawaii ruled that claims of unfair competition were not subject to arbitration and that claims of tortious interference with prospective economic advantage were adequately alleged.
- ***Branick v. Downey Sav. & Loan Ass'n***, 39 Cal. 4th 235 (2006). Robbins Geller attorneys were part of a team of lawyers that briefed this case before the Supreme Court of California. The court issued a unanimous decision holding that new plaintiffs may be substituted, if necessary, to preserve actions pending when Proposition 64 was passed by California voters in 2004. Proposition 64 amended California's Unfair Competition Law and was aggressively cited by defense lawyers in an effort to dismiss cases after the initiative was adopted.
- ***McKell v. Wash. Mut., Inc.***, 142 Cal. App. 4th 1457 (2006). The California Court of Appeal reversed the trial court, holding that plaintiff's theories attacking a variety of allegedly inflated mortgage-related fees were actionable.
- ***West Corp. v. Superior Court***, 116 Cal. App. 4th 1167 (2004). The California Court of Appeal upheld the trial court's finding that jurisdiction in California was appropriate over the out-of-state corporate defendant whose telemarketing was aimed at California residents. Exercise of jurisdiction was found to be in keeping with considerations of fair play and substantial justice.
- ***Kruse v. Wells Fargo Home Mortg., Inc.***, 383 F.3d 49 (2d Cir. 2004), and ***Santiago v. GMAC Mortg. Grp., Inc.***, 417 F.3d 384 (3d Cir. 2005). In two groundbreaking federal appellate decisions, the Second and Third Circuits each ruled that the Real Estate Settlement Practices Act prohibits marking up home loan-related fees and charges.

### Additional Judicial Commendations

Robbins Geller attorneys have been praised by countless judges all over the country for the quality of their representation in class-action lawsuits. In addition to the judicial commendations set forth in the Prominent Cases and Precedent-Setting Decisions sections, judges have acknowledged the successful results of the Firm and its attorneys with the following plaudits:

- In April 2016, at the hearing on final approval of the settlement, the Honorable Kevin H. Sharp described Robbins Geller attorneys as “gladiators” and commented: “Looking at the benefit obtained, the effort that you had to put into it, [and] the complexity in this case . . . I appreciate the work that you all have done on this.” *Shuh v. HCA Holdings, Inc.*, No. 3:11-CV-01033, Transcript at 12-13 (M.D. Tenn. Apr. 11, 2016).
- In August 2015, at the final approval hearing for the settlement, the Honorable Karen M. Humphreys praised Robbins Geller's “extraordinary efforts” and “excellent lawyering,” noting that the settlement “really does signal that the best is yet to come for your clients and for your prodigious labor as professionals. . . . I wish more citizens in our country could have an appreciation of what this [settlement] truly represents.” *Bennett v. Sprint Nextel Corp.*, No. 2:09-cv-02122-EFM-KMH, Transcript at 8, 25 (D. Kan. Aug. 12, 2015).
- In August 2015, the Honorable Judge Max O. Cogburn, Jr. noted that “plaintiffs’ attorneys were able [to] achieve the big success early” in the case and obtained an “excellent result.” The “extraordinary” settlement was because of “good lawyers . . . doing their good work.” *Nieman v. Duke Energy Corp.*, No. 3:12-cv-456, Transcript at 21, 23, 30 (W.D.N.C. Aug. 12, 2015).



- In July 2015, in approving the settlement, the Honorable Douglas L. Rayes of the District of Arizona stated: “Settlement of the case during pendency of appeal for more than an insignificant amount is rare. The settlement here is substantial and provides favorable recovery for the settlement class under these circumstances.” He continued, noting, “[a]s against the objective measures of . . . settlements [in] other similar cases, [the recovery] is on the high end.” *Teamsters Local 617 Pension & Welfare Funds v. Apollo Grp., Inc.*, No. 2:06-cv-02674-DLR, Transcript at 8, 11 (D. Ariz. July 28, 2015).
- In June 2015, at the conclusion of the hearing for final approval of the settlement, the Honorable Susan Richard Nelson of the District of Minnesota noted that it was “a pleasure to be able to preside over a case like this,” praising Robbins Geller in achieving “an outstanding [result] for [its] clients,” as she was “very impressed with the work done on th[e] case.” *In re St. Jude Med., Inc. Sec. Litig.*, No. 0:10-cv-00851-SRN-TNL, Transcript at 7 (D. Minn. June 12, 2015).
- In May 2015, at the fairness hearing on the settlement, the Honorable William G. Young noted that the case was “very well litigated” by Robbins Geller attorneys, adding that “I don’t just say that as a matter of form. . . . I thank you for the vigorous litigation that I’ve been permitted to be a part of.” *Courtney v. Avid Tech., Inc.*, No. 1:13-cv-10686-WGY, Transcript at 8-9 (D. Mass May 12, 2015).
- In January 2015, the Honorable William J. Haynes, Jr. of the Middle District of Tennessee described the settlement as a “highly favorable result achieved for the Class” through Robbins Geller’s “diligent prosecution . . . [and] quality of legal services.” The settlement represents the third largest securities recovery ever in the Middle District of Tennessee and the largest in more than a decade. *Garden City Emps.’ Ret. Sys. v. Psychiatric Solutions, Inc.*, No. 3:09-cv-00882, Order at 1 (M.D. Tenn. Jan. 16, 2015).
- In September 2014, in approving the settlement for shareholders, Vice Chancellor John W. Noble noted “[t]he litigation caused a substantial benefit for the class. It is unusual to see a \$29 million recovery.” Vice Chancellor Noble characterized the litigation as “novel” and “not easy,” but “[t]he lawyers took a case and made something of it.” The Court commended Robbins Geller’s efforts in obtaining this result: “The standing and ability of counsel cannot be questioned” and “the benefits achieved by plaintiffs’ counsel in this case cannot be ignored.” *In re Gardner Denver, Inc. S’holder Litig.*, No. 8505-VCN, Transcript at 26-28 (Del. Ch. Sept. 3, 2014).
- In May 2014, at the conclusion of the hearing for final approval of the settlement, the Honorable Elihu M. Berle stated: “I would finally like to congratulate counsel on their efforts to resolve this case, on excellent work – it was the best interest of the class – and to the exhibition of professionalism. So I do thank you for all your efforts.” *Liberty Mutual Overtime Cases*, No. JCCP 4234, Transcript at 20:1-5 (Cal. Super. Ct., Los Angeles Cty. May 29, 2014).
- In March 2014, Ninth Circuit Judge J. Clifford Wallace (presiding) expressed the gratitude of the court: “Thank you. I want to especially thank counsel for this argument. This is a very complicated case and I think we were assisted no matter how we come out by competent counsel coming well prepared. . . . It was a model of the type of an exercise that we appreciate. Thank you very much for your work . . . you were of service to the court.” *Eclectic Properties East, LLC v. The Marcus & Millichap Co.*, No. 12-16526, Transcript (9th Cir. Mar. 14, 2014).
- In February 2014, in approving a settlement, Judge Edward M. Chen noted the “very substantial risks” in the case and recognized Robbins Geller had performed “extensive work on the case.” *In re VeriFone Holdings, Inc. Sec. Litig.*, No. C-07-6140, 2014 U.S. Dist. LEXIS 20044, at \*5, \*11-\*12 (N.D. Cal. Feb. 18, 2014).
- In August 2013, in granting final approval of the settlement, the Honorable Richard J. Sullivan stated: “Lead Counsel is to be commended for this result: it expended considerable effort and resources over the course of the action researching, investigating, and prosecuting the claims, at significant risk to itself, and in a skillful and efficient manner, to achieve an outstanding recovery for class members. Indeed, the result – and the class’s embrace of it – is a testament to the experience and tenacity Lead

Counsel brought to bear.” *City of Livonia Emps. Ret. Sys. v. Wyeth*, No. 07 Civ. 10329, 2013 U.S. Dist. LEXIS 113658, at \*13 (S.D.N.Y. Aug. 7, 2013).

- In July 2013, in granting final approval of the settlement, the Honorable William H. Alsup stated that Robbins Geller did “excellent work in this case,” and continued, “I look forward to seeing you on the next case.” *Fraser v. Asus Comput. Int’l*, No. C 12-0652, Transcript at 12:2-3 (N.D. Cal. July 11, 2013).
- In June 2013, in certifying the class, U.S. District Judge James G. Carr recognized Robbins Geller’s steadfast commitment to the class, noting that “plaintiffs, with the help of Robbins Geller, have twice successfully appealed this court’s orders granting defendants’ motion to dismiss.” *Plumbers & Pipefitters Nat’l Pension Fund v. Burns*, 292 F.R.D. 515, 524 (N.D. Ohio 2013).
- In November 2012, in granting appointment of lead plaintiff, Chief Judge James F. Holderman commended Robbins Geller for its “substantial experience in securities class action litigation and is recognized as ‘one of the most successful law firms in securities class actions, if not the preeminent one, in the country.’” *In re Enron Corp. Sec.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008) (Harmon, J.). He continued further that, “Robbins Geller attorneys are responsible for obtaining the largest securities fraud class action recovery ever [\$7.2 billion in *Enron*], as well as the largest recoveries in the Fifth, Sixth, Eighth, Tenth and Eleventh Circuits.” *Bristol Cty. Ret. Sys. v. Allscripts Healthcare Sols., Inc.*, No. 12 C 3297, 2012 U.S. Dist. LEXIS 161441 at \*21 (N.D. Ill. Nov. 9, 2012).
- In June 2012, in granting plaintiffs’ motion for class certification, the Honorable Inge Prytz Johnson noted that other courts have referred to Robbins Geller as “one of the most successful law firms in securities class actions . . . in the country.” *Local 703, I.B. v. Regions Fin. Corp.*, 282 F.R.D. 607, 616 (N.D. Ala. 2012) (quoting *In re Enron Corp. Sec. Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008)).
- In June 2012, in granting final approval of the settlement, the Honorable Barbara S. Jones commented that “class counsel’s representation, from the work that I saw, appeared to me to be of the highest quality.” *In re CIT Grp. Inc. Sec. Litig.*, No. 08 Civ. 6613, Transcript at 9:16-18 (S.D.N.Y. June 13, 2012).
- In March 2012, in granting certification for the class, Judge Robert W. Sweet referenced the *Enron* case, agreeing that Robbins Geller’s “clearly superlative litigating and negotiating skills” give the Firm an “outstanding reputation, experience, and success in securities litigation nationwide,” thus, “[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country.” *Billhofer v. Flamel Techs., S.A.*, 281 F.R.D. 150, 158 (S.D.N.Y. 2012).
- In March 2011, in denying defendants’ motion to dismiss, Judge Richard Sullivan commented: “Let me thank you all. . . . [The motion] was well argued . . . and . . . well briefed . . . . I certainly appreciate having good lawyers who put the time in to be prepared . . . .” *Anegada Master Fund Ltd. v. PxRE Grp. Ltd.*, No. 08-cv-10584, Transcript at 83 (S.D.N.Y. Mar. 16, 2011).
- In January 2011, the court praised Robbins Geller attorneys: “They have gotten very good results for stockholders. . . . [Robbins Geller has] such a good track record.” *In re Compellent Technologies, Inc. S’holder Litig.*, No. 6084-VCL, Transcript at 20-21 (Del. Ch. Jan. 13, 2011).
- In August 2010, in reviewing the settlement papers submitted by the Firm, Judge Carlos Murguia stated that Robbins Geller performed “a commendable job of addressing the relevant issues with great detail and in a comprehensive manner . . . . The court respects the [Firm’s] experience in the field of derivative [litigation].” *Alaska Elec. Pension Fund v. Olofson*, No. 08-cv-02344-CM-JPO (D. Kan.) (Aug. 20, 2010 e-mail from court re: settlement papers).
- In June 2009, Judge Ira Warshawsky praised the Firm’s efforts in *In re Aeroflex, Inc. S’holder Litig.*: “There is no doubt that the law firms involved in this matter represented in my opinion the cream of the crop of class action business law and mergers and acquisition litigators, and from a judicial point

of view it was a pleasure working with them.” *In re Aeroflex, Inc. S’holder Litig.*, No. 003943/07, Transcript at 25:14-18 (N.Y. Sup. Ct., Nassau Cty. June 30, 2009).

- In March 2009, in granting class certification, the Honorable Robert Sweet of the Southern District of New York commented in *In re NYSE Specialists Sec. Litig.*, 260 F.R.D. 55, 74 (S.D.N.Y. 2009): “As to the second prong, the Specialist Firms have not challenged, in this motion, the qualifications, experience, or ability of counsel for Lead Plaintiff, [Robbins Geller], to conduct this litigation. Given [Robbins Geller’s] substantial experience in securities class action litigation and the extensive discovery already conducted in this case, this element of adequacy has also been satisfied.”
- In June 2008, the court commented, “Plaintiffs’ lead counsel in this litigation, [Robbins Geller], has demonstrated its considerable expertise in shareholder litigation, diligently advocating the rights of Home Depot shareholders in this Litigation. [Robbins Geller] has acted with substantial skill and professionalism in representing the plaintiffs and the interests of Home Depot and its shareholders in prosecuting this case.” *City of Pontiac General Employees’ Ret. Sys. v. Langone*, No. 2006-122302, Findings of Fact in Support of Order and Final Judgment at 2 (Ga. Super. Ct., Fulton Cty. June 10, 2008).
- In a December 2006 hearing on the \$50 million consumer privacy class action settlement in *Kehoe v. Fidelity Fed. Bank & Tr.*, No. 03-80593-CIV (S.D. Fla.), United States District Court Judge Daniel T.K. Hurley said the following:

First, I thank counsel. As I said repeatedly on both sides, we have been very, very fortunate. We have had fine lawyers on both sides. The issues in the case are significant issues. We are talking about issues dealing with consumer protection and privacy. Something that is increasingly important today in our society. . . . I want you to know I thought long and hard about this. I am absolutely satisfied that the settlement is a fair and reasonable settlement. . . . I thank the lawyers on both sides for the extraordinary effort that has been brought to bear here . . . .

*Kehoe v. Fidelity Fed. Bank & Tr.*, No. 03-80593-CIV, Transcript at 26, 28-29 (S.D. Fla. Dec. 7, 2007).

- In *Stanley v. Safeskin Corp.*, No. 99 CV 454 (S.D. Cal.), where Robbins Geller attorneys obtained \$55 million for the class of investors, Judge Moskowitz stated:

I said this once before, and I’ll say it again. I thought the way that your firm handled this case was outstanding. This was not an easy case. It was a complicated case, and every step of the way, I thought they did a very professional job.

*Stanley v. Safeskin Corp.*, No. 99 CV 454, Transcript at 13 (S.D. Cal. May 25, 2004).

## Attorney Biographies

## Partners

## Mario Alba Jr.



Mario Alba is a partner in the Firm's Melville office. He has served as lead counsel in numerous cases and is responsible for initiating, investigating, researching, and filing securities and consumer fraud class actions. He has recovered millions of dollars in numerous actions, including cases against NBTY, Inc. (\$16 million), OSI

Pharmaceuticals (\$9 million recovery) and PXRe Group, Ltd. (\$5.9 million). Alba is also a member of the Firm's Institutional Outreach Team, which provides advice to the Firm's institutional clients, including numerous public pension systems and Taft-Hartley funds throughout the United States, and consults with them on issues relating to corporate fraud in the U.S. securities markets, as well as corporate governance issues and shareholder litigation. Some of Alba's institutional clients are currently involved in cases involving Microsoft Corp., Vox International, L-3 Communications Holdings, Inc., Iconix Brand Group and BHP Billiton Limited. Alba has lectured at institutional investor conferences throughout the United States on various shareholder issues, including at the Illinois Public Pension Fund Association, the New York State Teamsters Conference, the American Alliance Conference, and the TEXPERS/IPPFA Joint Conference at the New York Stock Exchange, among others.

<b>Education</b>	B.S., St. John's University, 1999; J.D., Hofstra University School of Law, 2002
<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2012-2013; B.S., Dean's List, St. John's University, 1999; Selected as participant in Hofstra Moot Court Seminar, Hofstra University School of Law

## Susan K. Alexander



Suzi Alexander is a partner in the Firm's San Francisco office. Her practice specializes in federal appeals of securities fraud class actions on behalf of investors. With nearly 30 years of federal appellate experience, she has argued on behalf of defrauded investors in circuit courts throughout the United States. Among her most

notable cases are *In re VeriFone Holdings, Inc. Sec. Litig.* (\$95 million recovery), which is one of the largest securities class action settlements ever achieved in the Northern District of California, and the successful appellate ruling in *Alaska Elec. Pension Fund v. Flowserve Corp.* (\$55 million recovery). Other representative results include: *Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC*, 750 F.3d 227 (2d Cir. 2014) (reversing dismissal of securities fraud complaint, focused on loss causation); *Panther Partners Inc. v. Ikanos Commc'ns, Inc.*, 681 F.3d 114 (2d Cir. 2012) (reversing dismissal of \$11 claim); *City of Pontiac Gen. Emps. Ret. Sys. v. MBIA, Inc.*, 637 F.3d 169 (2d Cir. 2011) (reversing dismissal of securities fraud complaint, focused on statute of limitations); *In re Gilead Scis. Sec. Litig.*, 536 F.3d 1049 (9th Cir. 2008) (reversing dismissal of securities fraud complaint, focused on loss causation); and *Barrie v. Intervoice-Brite, Inc.*, 397 F.3d 249 (5th Cir. 2005) (reversing dismissal of securities fraud complaint, focused on scienter). Alexander's prior appellate work was with the California Appellate Project ("CAP"), where she prepared appeals and petitions for writs of *habeas corpus* on behalf of individuals sentenced to death. At CAP, and subsequently in private practice, she litigated and consulted on death penalty direct and collateral appeals for ten years.

<b>Education</b>	B.A., Stanford University, 1983; J.D., University of California, Los Angeles, 1986
<b>Honors/Awards</b>	Super Lawyer, 2015-2016; American Academy of Appellate Lawyers; California Academy of Appellate Lawyers; Ninth Circuit Advisory Rules Committee; Appellate Delegate, Ninth Circuit Judicial Conference; ABA Council of Appellate Lawyers

**Matthew I. Alpert**

Matthew Alpert is a partner in the Firm's San Diego office and focuses on the prosecution of securities fraud litigation. He has helped recover over \$800 million for individual and institutional investors financially harmed by corporate fraud. Alpert's current cases include securities fraud cases against Microsoft (W.D. Wash.),

Marvell Technology (N.D. Cal.) and Molycorp (D. Colo.). Alpert is part of the litigation team that successfully obtained class certification in a securities fraud class action against Regions Financial, a class certification decision which was substantively affirmed by the United States Court of Appeals for the Eleventh Circuit in *Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.*, 762 F.3d 1248 (11th Cir. 2014). Upon remand, the United States District Court for the Northern District of Alabama granted class certification again, rejecting defendants' post-*Halliburton II* arguments concerning stock price impact.

<b>Education</b>	B.A., University of Wisconsin at Madison, 2001; J.D., Washington University, St. Louis, 2005
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<b>Honors/ Awards</b>	Super Lawyer "Rising Star," 2015-2016
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**Darryl J. Alvarado**

Darryl Alvarado is a partner in the Firm's San Diego office. Alvarado focuses his practice on securities fraud and other complex civil litigation. Alvarado helped secure \$388 million for investors in J.P. Morgan RMBS in *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.* That settlement is, on a percentage basis, the largest

recovery ever achieved in an RMBS class action. He was also a member of a team of attorneys that secured \$95 million for investors in Morgan Stanley-issued RMBS in *In re Morgan Stanley Mortgage Pass-Through Certificates Litig.* In addition, Alvarado was a member of a team of lawyers that obtained landmark settlements, on the eve of trial, from the major credit rating agencies and Morgan Stanley arising out of the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles in *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Incorporated and King County, Washington v. IKB Deutsche Industriebank AG*. He was integral in obtaining several precedent-setting decisions in those cases, including defeating the rating agencies' historic First Amendment defense and defeating the ratings agencies' motions for summary judgment concerning the actionability of credit ratings.

<b>Education</b>	B.A., University of California, Santa Barbara, 2004; J.D., University of San Diego School of Law, 2007
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<b>Honors/ Awards</b>	Super Lawyer "Rising Star," 2015-2016; "Outstanding Young Attorneys," <i>San Diego Daily Transcript</i> , 2011
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**X. Jay Alvarez**

Jay Alvarez is a partner in the Firm's San Diego office. He focuses his practice on securities fraud litigation and other complex litigation. Alvarez's notable cases include *In re Qwest Commc'ns Int'l, Inc. Sec. Litig.* (\$400 million recovery), *In re Coca-Cola Sec. Litig.* (\$137.5 million settlement), *In re St. Jude Medical, Inc. Sec. Lit.*

(\$50 million settlement) and *In re Cooper Cos. Sec. Litig.* (\$27 million recovery).

Prior to joining the Firm, Alvarez served as an Assistant United States Attorney for the Southern District of California from 1991-2003. As an Assistant United States Attorney, he obtained extensive trial experience, including the prosecution of bank fraud, money laundering and complex narcotics conspiracy cases. During his tenure as an Assistant United States Attorney, Alvarez also briefed and argued numerous appeals before the Ninth Circuit Court of Appeals.

<b>Education</b>	B.A., University of California, Berkeley, 1984; J.D., University of California, Berkeley, Boalt Hall School of Law, 1987
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**Stephen R. Astley**

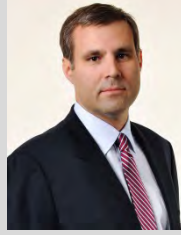
Stephen Astley is a partner in the Firm's Boca Raton office. Astley's practice is devoted to representing shareholders in actions brought under the federal securities laws. He has been responsible for the prosecution of complex securities cases and has obtained significant recoveries for investors, including cases involving

Red Hat, US Unwired, TECO Energy, Tropical Sportswear, Medical Staffing, Sawtek, Anchor Glass, ChoicePoint, Jos. A. Bank, TomoTherapy and Navistar. Prior to joining the Firm, Astley clerked for the Honorable Peter T. Fay, United States Court of Appeals for the Eleventh Circuit. In addition, he obtained extensive trial experience as a member of the United States Navy's Judge Advocate General's Corps, where he was the Senior Defense Counsel for the Pearl Harbor, Hawaii, Naval Legal Service Office Detachment.

<b>Education</b>	B.S., Florida State University, 1992; M. Acc., University of Hawaii at Manoa, 2001; J.D., University of Miami School of Law, 1997
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<b>Honors/ Awards</b>	J.D., <i>Cum Laude</i> , University of Miami School of Law, 1997; United States Navy Judge Advocate General's Corps., Lieutenant
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**A. Rick Atwood, Jr.**

Rick Atwood is a partner in the Firm's San Diego office. As a recipient of the California Lawyer Attorney of the Year ("CLAY") Award for his work on behalf of shareholders, he has successfully represented shareholders in securities class actions, merger-related class actions, and shareholder derivative suits in federal and state courts in

more than 30 jurisdictions. Through his litigation efforts at both the trial and appellate levels, Atwood has helped recover billions of dollars for public shareholders, including the largest post-merger common fund recoveries on record.

Most recently, in *In re Dole Food Co., Inc. Stockholder Litig.*, which went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders, Atwood helped obtain \$148 million, the largest trial verdict ever in a class action challenging a merger transaction. He was also a key member of the litigation team in *In re Kinder Morgan, Inc. S'holders Litig.*, where he helped obtained an unprecedented \$200 million common fund for former Kinder Morgan shareholders, the largest merger & acquisition class action recovery in history.

Atwood also led the litigation team that obtained an \$89.4 million recovery for shareholders in *In re Del Monte Foods Co. S'holders Litig.*, after which the Delaware Court of Chancery stated that "it was only through the effective use of discovery that the plaintiffs were able to 'disturb[ ] the patina of normalcy surrounding the transaction.'" The court further commented that "Lead Counsel engaged in hard-nosed discovery to penetrate and expose problems with practices that Wall Street considered 'typical.'" One Wall Street banker even wrote in *The Wall Street Journal* that "Everybody does it, but Barclays is the one that got caught with their hand in the cookie jar . . . . Now everybody has to rethink how we conduct ourselves in financing situations." Atwood's other significant opinions include *Brown v. Brewer* (\$45 million recovery) and *In re Prime Hospitality, Inc. S'holders Litig.* (\$25 million recovery).

<b>Education</b>	B.A., University of Tennessee, Knoxville, 1987; B.A., Katholieke Universiteit Leuven, Belgium, 1988; J.D., Vanderbilt School of Law, 1991
<b>Honors/Awards</b>	M&A Litigation Attorney of the Year in California, <i>Corporate International</i> , 2015; Super Lawyer, 2014-2016; Attorney of the Year, <i>California Lawyer</i> , 2012; B.A., Great Distinction, Katholieke Universiteit Leuven, Belgium, 1988; B.A., Honors, University of Tennessee, Knoxville, 1987; Authorities Editor, <i>Vanderbilt Journal of Transnational Law</i> , 1991

**Aelish M. Baig**

Aelish Marie Baig is a partner in the Firm's San Francisco office. She specializes in federal securities and consumer class actions. She focuses primarily on securities fraud litigation on behalf of individual and institutional investors, including state and municipal pension funds, Taft-Hartley funds, and private retirement and

investment funds. Baig has litigated a number of cases through jury trial, resulting in multi-million dollar awards and settlements for her clients and has prosecuted securities fraud, consumer and derivative actions obtaining millions of dollars in recoveries against corporations such as Wells Fargo, Verizon, Celera, Pall and Prudential.

Baig prosecuted an action against Wells Fargo's directors and officers accusing the giant of engaging in robo-signing foreclosure papers so as to mass-process home foreclosures, a practice which contributed significantly to the 2008-2009 financial crisis. The resulting settlement was worth more than \$67 million in cash, corporate preventative measures and new lending initiatives for residents of cities devastated by Wells Fargo's alleged unlawful foreclosure practices. Baig was part of the litigation and trial team in *White v. Cellco Partnership d/b/a Verizon Wireless*, which resulted in a \$25 million settlement and Verizon's agreement to an injunction restricting its ability to impose early termination fees in future subscriber agreements. She was also part of the team that prosecuted dozens of stock option backdating actions, securing tens of millions of dollars in cash recoveries as well as the implementation of comprehensive corporate governance enhancements for numerous companies victimized by their directors' and officers' fraudulent stock option backdating practices. Additionally, Baig prosecuted an action against Prudential Insurance for its alleged failure to pay life insurance benefits to beneficiaries of policyholders it knew or had reason to know had died, resulting in a settlement in excess of \$30 million.

<b>Education</b>	B.A., Brown University, 1992; J.D., Washington College of Law at American University, 1998
<b>Honors/Awards</b>	Super Lawyer, 2012-2013; J.D., <i>Cum Laude</i> , Washington College of Law at American University, 1998; Senior Editor, <i>Administrative Law Review</i> , Washington College of Law at American University

**Randall J. Baron**

Randy Baron is a partner in the Firm's San Diego office. He specializes in securities litigation, corporate takeover litigation and breach of fiduciary duty actions. For almost two decades, Baron has headed up a team of lawyers whose accomplishments include obtaining instrumental rulings both at injunction and trial phases,

establishing liability of financial advisors and investment banks. With an in-depth understanding of merger and acquisition and breach of fiduciary duty law, an ability to work under extreme time pressures, and the experience and willingness to take a case through trial, he has been responsible for recovering more than a billion dollars for shareholders. Notable achievements over the years include: *In re Kinder Morgan, Inc. S'holders Litig.* (Kan. Dist. Ct., Shawnee Cty.) (\$200 million common fund for former Kinder Morgan shareholders, the largest merger & acquisition class action recovery in history); *In re Dole Food Co., Inc. Stockholder Litig.* (Del. Ch.) (obtained \$148 million, the largest trial verdict ever in a class action challenging a merger transaction); and *In re Rural/Metro Corp. Stockholders Litig.* (Del. Ch.) (Baron and co-counsel obtained nearly \$100 million for shareholders against Royal Bank of Canada Capital Markets LLC). *In In re Del Monte Foods Co. S'holders Litig.* (Del. Ch.), he exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an \$89 million settlement for shareholders of Del Monte. Baron was one of the lead attorneys representing about 75 public and private institutional investors that filed and settled individual actions in *In re WorldCom Sec. Litig.* (S.D.N.Y.), where more than \$657 million was recovered, the largest opt-out (non-class) securities action in history. In *In re Dollar Gen. Corp. S'holder Litig.* (Tenn. Cir. Ct., Davidson Cty.), Baron was lead trial counsel and helped to secure a settlement of up to \$57 million in a common fund shortly before trial, and in *Brown v. Brewer* (C.D. Cal.), he secured \$45 million for shareholders of Intermix Corporation, relating to News Corp.'s acquisition of that company. Formerly, Baron served as a Deputy District Attorney from 1990-1997 in Los Angeles County.

<b>Education</b>	B.A., University of Colorado at Boulder, 1987; J.D., University of San Diego School of Law, 1990
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<b>Honors/ Awards</b>	Litigation Star, <i>Benchmark Litigation</i> , 2016; Leading Lawyer, <i>The Legal 500</i> , 2015-2016; Super Lawyer, 2014-2016; Leading Lawyer, <i>Chambers USA</i> , 2016; Mergers & Acquisitions Trailblazer, <i>The National Law Journal</i> , 2015; Litigator of the Week, <i>The American Lawyer</i> , October 16, 2014; Attorney of the Year, <i>California Lawyer</i> , 2012; ; Leading Lawyers in America, <i>Lawdragon</i> , 2011; Litigator of the Week, <i>The American Lawyer</i> , October 7, 2011; J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1990
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**James E. Barz**

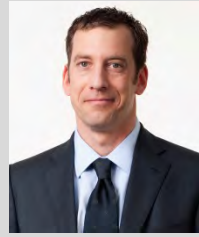
James Barz is a partner at the Firm and manages the Firm's Chicago office and is one of the co-leaders of the Firm's whistleblower practice. He is a former federal prosecutor and registered CPA with extensive experience in complex litigation. Barz has been lead counsel in approximately 20 jury trials and argued

9 appeals in the Seventh Circuit. He has been an adjunct professor at Northwestern University School of Law from 2008 to 2016, teaching courses on trial advocacy and class action litigation. Barz has focused on representing investors in securities fraud class actions that have resulted in recoveries of over \$900 million, including: *HCA* (\$215 million, M.D. Tenn.); *Motorola* (\$200 million, N.D. Ill.); *Sprint* (\$131 million, D. Kan.); *Psychiatric Solutions* (\$65 million, M.D. Tenn.); and *Hospira* (\$60 million, N.D. Ill.). He has been lead or co-lead trial counsel in several of these cases obtaining favorable settlements just days or weeks before trial and after obtaining denials of summary judgment. Barz is currently representing investors in securities fraud litigation against Valeant Pharmaceuticals Inc. (D.N.J.). Barz also has responsibilities for Firm training and professional responsibility matters.

Prior to joining the Firm, Barz was a partner at Mayer Brown LLP from 2006 to 2011 and an associate from 1998 to 2002. At Mayer Brown, he was active in their pro bono program where, in his first jury trial, he won an acquittal on all charges and, in his first appeal, he obtained the reversal of a decades-old conviction where the trial judge had solicited a bribe. From 2002 to 2006 he served as an Assistant United States Attorney in Chicago, trying cases and supervising investigations involving public corruption, financial frauds, tax offenses, money laundering, and drug and firearm offenses. He successfully obtained a conviction against every defendant who went to trial.

<b>Education</b>	B.B.A., Loyola University Chicago, School of Business Administration, 1995; J.D., Northwestern University School of Law, 1998
<b>Honors/ Awards</b>	B.B.A., <i>Summa Cum Laude</i> , Loyola University Chicago, School of Business Administration, 1995; J.D., <i>Cum Laude</i> , Northwestern University School of Law, 1998



**Nathan W. Bear**

Nate Bear is a partner in the Firm's San Diego office. Bear advises institutional investors on a global basis. His clients include Taft-Hartley funds, public and multi-employer pension funds, fund managers, insurance companies and banks around the world. He counsels clients on securities fraud and corporate

governance, and frequently speaks at conferences worldwide. He has recovered over \$1 billion for investors, including *In re Cardinal Health, Inc. Sec. Litig.* (\$600 million) and *Jones v. Pfizer Inc.* (\$400 million). In addition to initiating securities fraud class actions in the United States, he possesses direct experience in potential group actions in the United Kingdom, as well as settlements in the European Union under the Wet Collectieve Afwikkeling Massaschade (WCAM), the Dutch Collective Mass Claims Settlement Act. Bear currently represents investors in group litigation against Volkswagen in Germany, utilizing the Kapitalanlegermusterverfahrensgesetz (KapMuG), the Capital Market Investors' Model Proceeding Act. In *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Inc.*, Bear commenced a lawsuit resulting in the first major ruling upholding fraud allegations against the chief credit rating agencies. That ruling led to the filing of a similar case, *King County, Washington v. IKB Deutsche Industriebank AG*. These cases, arising from the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles, ultimately obtained landmark settlements – on the eve of trial – from the major credit rating agencies and Morgan Stanley. Bear maintained an active role in litigation at the heart of the worldwide financial crisis, and is currently pursuing banks over their manipulation of LIBOR, FOREX and other benchmark rates.

<b>Education</b>	B.A., University of California at Berkeley, 1998; J.D., University of San Diego School of Law, 2006
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<b>Honors/ Awards</b>	Super Lawyer "Rising Star," 2015-2016; "Outstanding Young Attorneys," <i>San Diego Daily Transcript</i> , 2011
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**Alexandra S. Bernay**

Alexandra Bernay is a partner in the Firm's San Diego office, where she specializes in antitrust and unfair competition class-action litigation. She has also worked on some of the Firm's largest securities fraud class actions, including the *Enron* litigation, which recovered an unprecedented \$7.3 billion for investors. Bernay's

current practice focuses on the prosecution of antitrust and consumer fraud cases. She was on the litigation team that prosecuted *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.* She is also a member of the litigation team involved in *In re Digital Music Antitrust Litig.*, as well as a member of the Co-Lead Counsel team in *Lincoln Adventures, LLC v. Those Certain Underwriters at Lloyd's London*, pending in federal court in New Jersey, where she represents buyers of insurance in an action against insurance companies in the London market. She is also involved in a number of other cases in the Firm's antitrust practice area. Bernay was actively involved in the consumer action on behalf of bank customers who were overcharged for debit card transactions. That case, *In re Checking Account Overdraft Litig.*, resulted in more than \$500 million in settlements with major banks that manipulated customers' debit transactions to maximize overdraft fees. She was also part of the trial team in an antitrust monopolization case against a multinational computer and software company.

<b>Education</b>	B.A., Humboldt State University, 1997; J.D., University of San Diego School of Law, 2000
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<b>Honors/ Awards</b>	Litigator of the Week, <i>Global Competition Review</i> , October 1, 2014
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**Douglas R. Britton**

Doug Britton is a partner in the Firm's San Diego office. His practice focuses on securities fraud and corporate governance. Britton has been involved in settlements exceeding \$1 billion and has secured significant corporate governance enhancements to improve corporate functioning. Notable achievements

include *In re WorldCom, Inc. Sec. & "ERISA" Litig.*, where he was one of the lead partners that represented a number of opt-out institutional investors and secured an unprecedented recovery of \$651 million; *In re SureBeam Corp. Sec. Litig.*, where he was the lead trial counsel and secured an impressive recovery of \$32.75 million; and *In re Amazon.com, Inc. Sec. Litig.*, where he was one of the lead attorneys securing a \$27.5 million recovery for investors.

<b>Education</b>	B.B.A., Washburn University, 1991; J.D., Pepperdine University School of Law, 1996
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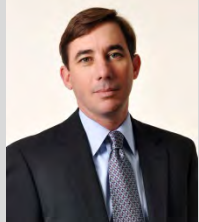
<b>Honors/ Awards</b>	J.D., <i>Cum Laude</i> , Pepperdine University School of Law, 1996
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**Luke O. Brooks**

Luke Brooks is a partner in the Firm's securities litigation practice group in the San Diego office. He focuses primarily on securities fraud litigation on behalf of individual and institutional investors, including state and municipal pension funds, Taft-Hartley funds, and private retirement and investment funds. Brooks was on the

trial team in *Jaffe v. Household Int'l, Inc.*, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Other prominent cases recently prosecuted by Brooks include *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.*, in which plaintiffs recovered \$388 million for investors in J.P. Morgan residential mortgage-backed securities, and a pair of cases – *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Inc.* ("Cheyne") and *King County, Washington, et al. v. IKB Deutsche Industriebank AG* ("Rhinebridge") – in which plaintiffs obtained a settlement, on the eve of trial in Cheyne, from the major credit rating agencies and Morgan Stanley arising out of the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles.

<b>Education</b>	B.A., University of Massachusetts at Amherst, 1997; J.D., University of San Francisco, 2000
<b>Honors/Awards</b>	Member, <i>University of San Francisco Law Review</i> , University of San Francisco

**Andrew J. Brown**

Andrew Brown is a partner in the Firm's San Diego office where his practice focuses on securities fraud, shareholder derivative and corporate governance litigation. He has worked on a variety of cases, recovering over \$1 billion for investors and achieving precedent-setting changes in corporate practices. Brown's most

notable cases include: *In re UnitedHealth Grp. Inc. PSLRA Litig.* (\$895 million settlement); *Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.*, 762 F.3d 1248 (11th Cir. 2014) (\$90 million settlement); *In re Questcor Sec. Litig.*, 2013 U.S. Dist. LEXIS 142865 (C.D. Cal. 2013) (\$38 million settlement); *In re Constar Int'l Inc. Sec. Litig.* (\$23.5 million settlement); and *Freidus v. Barclays Bank Plc*, 734 F.3d 132 (2d Cir. 2013). Prior to joining the Firm, Brown worked as a trial lawyer for the San Diego County Public Defender's Office. He later opened his own firm in San Diego, representing consumers and insureds in lawsuits against major insurance companies.

<b>Education</b>	B.A., University of Chicago, 1988; J.D., University of California, Hastings College of the Law, 1992
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**Spencer A. Burkholz**

Spence Burkholz is a partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He has 21 years of experience in prosecuting securities class actions and private actions on behalf of large institutional investors. Burkholz was one of the lead trial attorneys in *Jaffe v.*

*Household Int'l, Inc.*, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Burkholz has also recovered billions of dollars for injured shareholders in cases such as *Enron* (\$7.2 billion), *WorldCom* (\$657 million), *Countrywide* (\$500 million) and *Qwest* (\$445 million). He is currently representing large institutional investors in actions involving the credit crisis.

<b>Education</b>	B.A., Clark University, 1985; J.D., University of Virginia School of Law, 1989
<b>Honors/Awards</b>	Local Litigation Star, <i>Benchmark Litigation</i> , 2015-2016; Super Lawyer, 2015-2016; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016; B.A., <i>Cum Laude</i> , Clark University, 1985; <i>Phi Beta Kappa</i> , Clark University, 1985

**Joseph D. Daley**

Joseph Daley is a partner in the Firm's San Diego office, serves on the Firm's Securities Hiring Committee, and is a member of the Firm's Appellate Practice Group. Precedents include: *Rosenbloom v. Pyott* ("Allergan"), 765 F.3d 1137 (9th Cir. 2014); *Freidus v. Barclays Bank Plc*, 734 F.3d 132 (2d Cir. 2013); *Silverman v. Motorola*

*Sols., Inc.*, 739 F.3d 956 (7th Cir. 2013); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012), cert. denied, \_\_ U.S. \_\_, 133 S. Ct. 1624 (2013); *Frank v. Dana Corp.* ("Dana I"), 646 F.3d 954 (6th Cir. 2011); *Siracusano v. Matrixx Initiatives, Inc.*, 585 F.3d 1167 (9th Cir. 2009), aff'd, \_\_ U.S. \_\_, 131 S. Ct. 1309 (2011); *In re HealthSouth Corp. Sec. Litig.*, 334 F. App'x 248 (11th Cir. 2009); *Frank v. Dana Corp.* ("Dana II"), 547 F.3d 564 (6th Cir. 2008); *Luther v. Countrywide Home Loans Servicing LP*, 533 F.3d 1031 (9th Cir. 2008); *In re Merck & Co. Sec., Derivative & ERISA Litig.*, 493 F.3d 393 (3d Cir. 2007); and *In re Qwest Commc'ns Int'l*, 450 F.3d 1179 (10th Cir. 2006). Daley is admitted to practice before the U.S. Supreme Court, as well as before 12 U.S. Courts of Appeals around the nation.

<b>Education</b>	B.S., Jacksonville University, 1981; J.D., University of San Diego School of Law, 1996
<b>Honors/Awards</b>	Super Lawyer, 2011-2012, 2014-2016; Appellate Moot Court Board, Order of the Barristers, University of San Diego School of Law; Best Advocate Award (Traynore Constitutional Law Moot Court Competition), First Place and Best Briefs (Alumni Torts Moot Court Competition and USD Jessup International Law Moot Court Competition)

**Patrick W. Daniels**

Patrick Daniels is a founding and managing partner in the Firm's San Diego office. He is widely recognized as a leading corporate governance and investor advocate. The *Daily Journal*, the leading legal publisher in California, named him one of the 20 most influential lawyers in California under 40 years of age. Additionally,

the Yale School of Management's Millstein Center for Corporate Governance and Performance awarded Daniels its "Rising Star of Corporate Governance" honor for his outstanding leadership in shareholder advocacy and activism. Daniels counsels private and state government pension funds, central banks and fund managers in the United States, Australia, United Arab Emirates, United Kingdom, the Netherlands, and other countries within the European Union on issues related to corporate fraud in the United States securities markets and on "best practices" in the corporate governance of publicly traded companies. Daniels has represented dozens of institutional investors in some of the largest and most significant shareholder actions, including *Enron*, *WorldCom*, *AOL Time Warner*, *BP*, *Pfizer*, *Countrywide*, *Petrobras* and *Volkswagen*, to name just a few. In the wake of the financial crisis, he represented dozens of investors in structured investment products in ground-breaking actions against the ratings agencies and Wall Street banks that packaged and sold supposedly highly rated shoddy securities to institutional investors all around the world.

<b>Education</b>	B.A., University of California, Berkeley, 1993; J.D., University of San Diego School of Law, 1997
<b>Honors/Awards</b>	One of the Most 20 Most Influential Lawyers in the State of California Under 40 Years of Age, <i>Daily Journal</i> ; Rising Star of Corporate Governance, Yale School of Management's Milstein Center for Corporate Governance & Performance; B.A., <i>Cum Laude</i> , University of California, Berkeley, 1993

**Stuart A. Davidson**

Stuart Davidson is a partner in the Firm's Boca Raton office. His practice focuses on the representation of consumers in class actions involving deceptive and unfair trade practices, investors in class actions involving mergers and acquisitions, and prosecuting derivative lawsuits on behalf of public corporations. Since

joining the Firm, Davidson has obtained multi-million dollar recoveries for healthcare providers, consumers and shareholders, including cases involving Aetna Health, Vista Healthplan, Fidelity Federal Bank & Trust, Winn-Dixie, and UnitedGlobalCom. He currently serves as co-lead counsel for hundreds of retired NHL players in *In re NHL Players' Concussion Injury Litigation* in the District of Minnesota, serves as co-lead counsel on behalf of over one thousand retired NFL players in *Evans v. Arizona Cardinals Football Club, LLC* in the Northern District of California regarding the illegal distribution of painkillers and other drugs to players, and is actively assisting the Plaintiffs' Steering Committee in *In re Volkswagen "Clean Diesel" Litigation* in the Northern District of California, a case involving Volkswagen's worldwide emissions cheating scandal.

Davidson is a former lead public defender in the Felony Division of the Broward County, Florida Public Defender's Office. During his tenure at the Public Defender's Office, Davidson tried over 30 jury trials, conducted hundreds of depositions, handled numerous evidentiary hearings, engaged in extensive motion practice, and defended individuals charged with major crimes ranging from third-degree felonies to life and capital felonies.

<b>Education</b>	B.A., State University of New York at Geneseo, 1993; J.D., Nova Southeastern University Shepard Broad Law Center, 1996
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<b>Honors/Awards</b>	J.D., <i>Summa Cum Laude</i> , Nova Southeastern University Shepard Broad Law Center, 1996; Associate Editor, <i>Nova Law Review</i> , Book Awards in Trial Advocacy, Criminal Pretrial Practice and International Law
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**Jason C. Davis**

Jason Davis is a partner in the Firm's San Francisco office where he practices securities class actions and complex litigation involving equities, fixed-income, synthetic and structured securities issued in public and private transactions. Davis was on the trial team in *Jaffe v. Household Int'l, Inc.*, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs.

Prior to joining the Firm, Davis focused on cross-border transactions, mergers and acquisitions at Cravath, Swaine and Moore LLP in New York.

<b>Education</b>	B.A., Syracuse University, 1998; J.D., University of California at Berkeley, Boalt Hall School of Law, 2002
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<b>Honors/Awards</b>	B.A., <i>Summa Cum Laude</i> , Syracuse University, 1998; International Relations Scholar of the year, Syracuse University; Teaching fellow, examination awards, Moot court award, University of California at Berkeley, Boalt Hall School of Law
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**Mark J. Dearman**

Mark Dearman is a partner in the Firm's Boca Raton office, where his practice focuses on consumer fraud, securities fraud, mass torts, antitrust, whistleblower and corporate takeover litigation. Dearman's recent representative cases include: *In re NHL Players' Concussion Injury Litig.*, 2015 U.S. Dist. LEXIS 38755 (D.

Minn. 2015); *In re Sony Gaming Networks & Customer Data Sec. Breach Litig.*, 903 F. Supp. 2d 942 (S.D. Cal. 2012); *In re Volkswagen "Clean Diesel" Mktg. Sales Practice, & Prods. Liab. Litig.*, 2016 U.S. Dist. LEXIS 1357 (N.D. Cal. 2016); *In re Ford Fusion & C-Max Fuel Econ. Litig.*, 2015 U.S. Dist. LEXIS 155383 (S.D.N.Y. 2015); *Looper v. FCA US LLC*, No. 5:14-cv-00700 (C.D. Cal.); *In re Aluminum Warehousing Antitrust Litig.*, 95 F. Supp. 3d 419 (S.D.N.Y. 2015); *In re Liquid Aluminum Sulfate Antitrust Litig.*, No. 16-md-2687 (D.N.J.); *In re Winn-Dixie Stores, Inc. S'holder Litig.*, No. 16-2011-CA-010616 (Fla. 4th Jud. Cir. Ct., Duval Cty.); *Gemelas v. Dannon Co. Inc.*, No. 1:08-cv-00236 (N.D. Ohio); and *In re AuthenTec, Inc. S'holder Litig.*, No. 05-2012-CA-57589 (Fla. 18th Jud. Cir. Ct., Brevard Cty.). Prior to joining the Firm, he founded Dearman & Gerson, where he defended Fortune 500 companies, with an emphasis on complex commercial litigation, consumer claims, and mass torts (products liability and personal injury), and has obtained extensive jury trial experience throughout the United States. Having represented defendants for so many years before joining the Firm, Dearman has a unique perspective that enables him to represent clients effectively.

<b>Education</b>	B.A., University of Florida, 1990; J.D., Nova Southeastern University, 1993
<b>Honors/Awards</b>	AV rated by Martindale-Hubbell; Super Lawyer, 2014-2016; In top 1.5% of Florida Civil Trial Lawyers in <i>Florida Trend's</i> Florida Legal Elite, 2006, 2004

**Michael J. Dowd**

Mike Dowd is a founding partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He has practiced in the area of securities litigation for 20 years, prosecuting dozens of complex securities cases and obtaining significant recoveries for investors in cases such as

*UnitedHealth* (\$925 million), *WorldCom* (\$657 million), *AOL Time Warner* (\$629 million), *Qwest* (\$445 million) and *Pfizer* (\$400 million). Dowd served as lead trial counsel in *Jaffe v. Household Int'l, Inc.* in the Northern District of Illinois, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Dowd also served as the lead trial lawyer in *In re AT&T Corp. Sec. Litig.*, which was tried in the District of New Jersey and settled after only two weeks of trial for \$100 million.

Dowd served as an Assistant United States Attorney in the Southern District of California from 1987-1991, and again from 1994-1998.

<b>Education</b>	B.A., Fordham University, 1981; J.D., University of Michigan School of Law, 1984
<b>Honors/Awards</b>	Best Lawyer in America, <i>Best Lawyers®</i> , 2015-2017; Leading Lawyers in America, <i>Lawdragon</i> , 2014-2016; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016; Super Lawyer, 2010-2016; Litigator of the Week, <i>The American Lawyer</i> , 2015; Litigation Star, <i>Benchmark Litigation</i> 2013; Directorship 100, NACD Directorship, 2012; Attorney of the Year, <i>California Lawyer</i> , 2010; Top 100 Lawyers, <i>Daily Journal</i> , 2009; Director's Award for Superior Performance, United States Attorney's Office; B.A., <i>Magna Cum Laude</i> , Fordham University, 1981



**Travis E. Downs III**

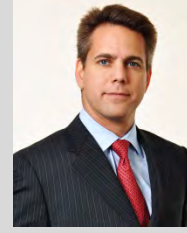
Travis Downs is a partner in the Firm's San Diego office. His areas of expertise include prosecution of shareholder and securities litigation, including complex shareholder derivative actions. Downs led a team of lawyers who successfully prosecuted over sixty-five stock option backdating derivative actions in federal

and state courts across the country, resulting in hundreds of millions in financial givebacks for the plaintiffs and extensive corporate governance enhancements, including annual directors elections, majority voting for directors and shareholder nomination of directors. Notable cases include: *In re Marvell Tech. Grp. Ltd. Derivative Litig.* (\$54 million in financial relief and extensive corporate governance enhancements); *In re McAfee, Inc. Derivative Litig.* (\$30 million in financial relief and extensive corporate governance enhancements); *In re Affiliated Computer Servs. Derivative Litig.* (\$30 million in financial relief and extensive corporate governance enhancements); *In re KB Home S'holder Derivative Litig.* (\$30 million in financial relief and extensive corporate governance enhancements); *In re Juniper Networks Derivative Litig.* (\$22.7 million in financial relief and extensive corporate governance enhancements); and *In re Nvidia Corp. Derivative Litig.* (\$15 million in financial relief and extensive corporate governance enhancements).

He was also part of the litigation team that obtained a \$67 million settlement in *City of Westland Police & Fire Ret. Sys. v. Stumpf*, a shareholder derivative action alleging that Wells Fargo participated in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, and a \$250 million settlement in *In re Google, Inc. Derivative Litig.*, an action alleging that Google facilitated in the improper advertising of prescription drugs. Downs is a frequent speaker at conferences and seminars and has lectured on a variety of topics related to shareholder derivative and class action litigation.

<b>Education</b>	B.A., Whitworth University, 1985; J.D., University of Washington School of Law, 1990
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<b>Honors/Awards</b>	Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016; Board of Trustees, Whitworth University; Super Lawyer, 2008; B.A., Honors, Whitworth University, 1985
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**Daniel S. Drosman**

Dan Drosman is a partner in the Firm's San Diego office and a member of the Firm's Management Committee. He focuses his practice on securities fraud and other complex civil litigation and has obtained significant recoveries for investors in cases such as *Morgan Stanley*, *Cisco Systems*, *Coca-Cola*, *Petco*, *PMI* and *America*

*West*. Drosman served as one of the lead trial attorneys in *Jaffe v. Household Int'l, Inc.* in the Northern District of Illinois, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Drosman also led a group of attorneys prosecuting fraud claims against the credit rating agencies, where he was distinguished as one of the few plaintiffs' counsel to overcome the credit rating agencies' motions to dismiss.

Prior to joining the Firm, Drosman served as an Assistant District Attorney for the Manhattan District Attorney's Office, and an Assistant United States Attorney in the Southern District of California, where he investigated and prosecuted violations of the federal narcotics, immigration, and official corruption law.

<b>Education</b>	B.A., Reed College, 1990; J.D., Harvard Law School, 1993
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<b>Honors/Awards</b>	Department of Justice Special Achievement Award, Sustained Superior Performance of Duty; B.A., Honors, Reed College, 1990; <i>Phi Beta Kappa</i> , Reed College, 1990
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**Thomas E. Egler**

Thomas Egler is a partner in the Firm's San Diego office and focuses his practice on the prosecution of securities class actions on behalf of defrauded shareholders. He is responsible for prosecuting securities fraud class actions and has obtained recoveries for investors in litigation involving WorldCom (\$657 million),

AOL Time Warner (\$629 million), and Qwest (\$445 million), as well as dozens of other actions. Prior to joining the Firm, Egler was a law clerk to the Honorable Donald E. Ziegler, Chief Judge, United States District Court, Western District of Pennsylvania.

<b>Education</b>	B.A., Northwestern University, 1989; J.D., The Catholic University of America, Columbus School of Law, 1995
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<b>Honors/Awards</b>	Associate Editor, <i>The Catholic University Law Review</i>
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**Jason A. Forge**

Jason Forge is a partner in the Firm's San Diego office, specializing in complex investigations, litigation and trials. As a federal prosecutor and private practitioner, he has conducted dozens of jury and bench trials in federal and state courts, including the month-long trial of a defense contractor who conspired with Congressman Randy "Duke" Cunningham in the largest bribery scheme in congressional history.

Forge has been a key member of litigation teams that have successfully defeated motions to dismiss against several prominent defendants, including the first securities fraud case against Wal-Mart Stores, Inc. and civil RICO cases against Donald J. Trump and Scotts Miracle-Gro. In a case against another prominent defendant, Pfizer Inc., he led an investigation that uncovered key documents that Pfizer had not produced in discovery. Although fact discovery in the case had already closed, the district judge ruled that the documents had been improperly withheld, and ordered that discovery be reopened, including the reopening of the depositions of Pfizer's former CEO, CFO and General Counsel. Less than six months after completing these depositions, Pfizer settled the case for \$400 million. Forge has also taught trial practice techniques on local and national levels, and has written and argued many state and federal appeals, including an en banc argument in the Ninth Circuit.

<b>Education</b>	B.B.A., The University of Michigan Ross School of Business, 1990; J.D., The University of Michigan Law School, 1993
<b>Honors/Awards</b>	Two-time recipient of one of Department of Justice's highest awards: Director's Award for Superior Performance by Litigation Team; numerous commendations from Federal Bureau of Investigation (including commendation from FBI Director Robert Mueller III), Internal Revenue Service, and Defense Criminal Investigative Service; J.D., <i>Magna Cum Laude</i> , Order of the Coif, The University of Michigan Law School, 1993; B.B.A., High Distinction, The University of Michigan Ross School of Business, 1990

**Paul J. Geller**

Paul Geller, Managing Partner of the Boca Raton, Florida office, is a Founding Partner of the Firm, a member of its Executive and Management Committees and head of the Firm's Consumer Practice Group. Geller's 23 years of litigation experience is broad, and he has handled cases in each of the Firm's

practice areas. Notably, before devoting his practice to the representation of consumers and investors, he defended companies in high-stakes class action litigation, providing him an invaluable perspective. Geller has tried bench and jury trials on both the plaintiffs' and defendants' sides, and has argued before numerous state, federal and appellate courts throughout the country.

Geller was recently selected to serve in a leadership position on behalf of consumers in the massive Volkswagen "Clean Diesel" Emissions case pending in San Francisco. This notable appointment came after a record-setting application process in which over 150 attorneys sought the court's designation as a member of the plaintiffs' Steering Committee. The San Francisco legal newspaper, *The Recorder*, labeled the group that was ultimately appointed, including Geller, a "class action dream team." Other noteworthy recent successes include a \$265 million recovery against Massey Energy in *In re Massey Energy Co. Sec. Litig.*, in which Massey was found accountable for a tragic explosion at the Upper Big Branch mine in Raleigh County, West Virginia. Geller also secured a \$146.25 million recovery against Duke Energy in *Nieman v. Duke Energy Corp.*, the largest recovery in North Carolina for a case involving securities fraud, and one of the five largest recoveries in the Fourth Circuit. Additionally, Geller was the lead counsel in *Kehoe v. Fidelity Fed. Bank & Tr.*, one of the country's first cases alleging a class-wide privacy violation, settling the case for a \$50 million recovery in addition to enhanced privacy protections. More recently, he was one of the lead counsel in the Sony Gaming Networks Data Breach litigation, which resulted in significant monetary recovery and other benefits to class members. Geller was also instrumental in resolving a case against Dannon for falsely advertising the health benefits of yogurt products.

<b>Education</b>	B.S., University of Florida, 1990; J.D., Emory University School of Law, 1993
<b>Honors/Awards</b>	Rated AV by Martindale-Hubbell; Fellow, Litigation Counsel of America (LCA) Proven Trial Lawyers; Best Lawyer in America, <i>Best Lawyers®</i> , 2017; Leading Lawyers in America, <i>Lawdragon</i> , 2006-2007, 2009-2016; Litigation Star, <i>Benchmark Litigation</i> , 2013; Super Lawyer, 2007-2016; Top Rated Lawyer, South Florida's Legal Leaders, <i>Miami Herald</i> , 2016; One of Florida's Top Lawyers, <i>Law &amp; Politics</i> ; One of the Nation's Top 40 Under 40, <i>The National Law Journal</i> ; "Florida Super Lawyer," <i>Law &amp; Politics</i> ; "Legal Elite," <i>South Fla. Bus. Journal</i> ; "Most Effective Lawyer Award," <i>American Law Media</i> ; Editor, <i>Emory Law Journal</i> ; Order of the Coif, Emory University School of Law



**Jonah H. Goldstein**

Jonah Goldstein is a partner in the Firm's San Diego office and responsible for prosecuting complex securities cases and obtaining recoveries for investors. He also represents corporate whistleblowers who report violations of the securities laws. Goldstein has achieved significant settlements on behalf of

investors including in *In re HealthSouth Sec. Litig.* (over \$670 million recovered against HealthSouth, UBS and Ernst & Young) and *In re Cisco Sec. Litig.* (approximately \$100 million). He also served on the Firm's trial team in *In re AT&T Corp. Sec. Litig.*, which settled after two weeks of trial for \$100 million. Prior to joining the Firm, Goldstein served as a law clerk for the Honorable William H. Erickson on the Colorado Supreme Court and as an Assistant United States Attorney for the Southern District of California, where he tried numerous cases and briefed and argued appeals before the Ninth Circuit Court of Appeals.

<b>Education</b>	B.A., Duke University, 1991; J.D., University of Denver College of Law, 1995
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<b>Honors/ Awards</b>	Comments Editor, <i>University of Denver Law Review</i> , University of Denver College of Law
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**Benny C. Goodman III**

Benny Goodman is a partner in the Firm's San Diego office. He concentrates his practice on shareholder derivative actions and securities class actions. Goodman achieved groundbreaking settlements as lead counsel in a number of shareholder derivative actions related to stock option backdating by

corporate insiders, including *In re KB Home S'holder Derivative Litig.* (extensive corporate governance changes, over \$80 million cash back to the company); *In re Affiliated Comput. Servs. Derivative Litig.* (\$30 million recovery); and *Gunther v. Tomasetta* (corporate governance overhaul, including shareholder nominated directors, and cash payment to Vitesse Semiconductor Corporation from corporate insiders). He also obtained a \$250 million settlement in *In re Google, Inc. Derivative Litig.*, an action alleging that Google facilitated in the improper advertising of prescription drugs.

Goodman also represented over 60 public and private institutional investors that filed and settled individual actions in the *WorldCom* securities litigation. Additionally, he successfully litigated several other notable securities class actions against companies such as Infonet Services Corporation, Global Crossing, and Fleming Companies, Inc., each of which resulted in significant recoveries for shareholders.

<b>Education</b>	B.S., Arizona State University, 1994; J.D., University of San Diego School of Law, 2000
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**Elise J. Grace**

Elise Grace is a partner in the San Diego office and responsible for advising the Firm's state and government pension fund clients on issues related to securities fraud and corporate governance. Grace serves as the Editor-in-Chief of the Firm's Corporate Governance Bulletin and is a frequent lecturer on securities fraud, shareholder litigation, and options for institutional investors seeking to recover losses caused by securities and accounting fraud. She has prosecuted various significant securities fraud class actions, including the *AOL Time Warner* state and federal securities opt-out litigations, which resulted in a combined settlement of \$629 million for defrauded shareholders. Prior to joining the Firm, Grace was an associate at Brobeck Phleger & Harrison LLP and Clifford Chance LLP, where she defended various Fortune 500 companies in securities class actions and complex business litigation.

<b>Education</b>	B.A., University of California, Los Angeles, 1993; J.D., Pepperdine School of Law, 1999
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<b>Honors/ Awards</b>	J.D., <i>Magna Cum Laude</i> , Pepperdine School of Law, 1999; AMJUR American Jurisprudence Awards - Conflict of Laws; Remedies; Moot Court Oral Advocacy; Dean's Academic Scholarship, Pepperdine School of Law; B.A., <i>Summa Cum Laude</i> , University of California, Los Angeles, 1993; B.A., <i>Phi Beta Kappa</i> , University of California, Los Angeles, 1993
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**John K. Grant**

John Grant is a partner in the Firm's San Francisco office where he devotes his practice to representing investors in securities fraud class actions. Grant has been lead or co-lead counsel in numerous securities actions and recovered tens of millions of dollars for shareholders. His cases include: *In re Micron Tech, Inc. Sec.*

*Litig.* (\$42 million recovery); *Perera v. Chiron Corp.* (\$40 million recovery); *King v. CBT Grp., PLC* (\$32 million recovery); and *In re Exodus Commc'ns, Inc. Sec. Litig.* (\$5 million recovery).

<b>Education</b>	B.A., Brigham Young University, 1988; J.D., University of Texas at Austin, 1990
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**Tor Gronborg**

Tor Gronborg is a partner in the Firm's San Diego office and a member of the Management Committee. He has served as lead or co-lead counsel in numerous securities fraud cases that have collectively recovered more than \$1 billion for investors. Gronborg's work has included significant recoveries against corporations such as Cardinal Health (\$600 million), Motorola (\$200 million), Prison Realty (\$104 million), CIT Group (\$75 million) and, most recently, Wyeth (\$67.5 million). On three separate occasions, his pleadings have been upheld by the federal Courts of Appeals (*Broudo v. Dura Pharms., Inc.*, 339 F.3d 933 (9th Cir. 2003), *rev'd on other grounds*, 554 U.S. 336 (2005); *In re Daou Sys.*, 411 F.3d 1006 (9th Cir. 2005); *Staehr v. Hartford Fin. Servs. Grp.*, 547 F.3d 406 (2d Cir. 2008)), and he has been responsible for a number of significant rulings, including *Silverman v. Motorola, Inc.*, 798 F. Supp. 2d 954 (N.D. Ill. 2011); *Roth v. Aon Corp.*, 2008 U.S. Dist. LEXIS 18471 (N.D. Ill. 2008); *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006); and *In re Dura Pharms., Inc. Sec. Litig.*, 452 F. Supp. 2d 1005 (S.D. Cal. 2006).

<b>Education</b>	B.A., University of California, Santa Barbara, 1991; Rotary International Scholar, University of Lancaster, U.K., 1992; J.D., University of California, Berkeley, 1995
<b>Honors/Awards</b>	Super Lawyer, 2013-2016; Moot Court Board Member, University of California, Berkeley; AFL-CIO history scholarship, University of California, Santa Barbara

**Ellen Gusikoff Stewart**

Ellen Gusikoff Stewart is a partner in the Firm's San Diego office. She currently practices in the Firm's settlement department, negotiating and documenting complex securities, merger, ERISA and derivative action settlements. Notable settlements include: *Landmen Partners Inc. v. The Blackstone Grp. L.P.* (S.D.N.Y. 2013) (\$85 million); *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* (M.D. Tenn. 2015) (\$65 million); *City of Sterling Heights Gen. Emps.' Ret. Sys. v. Hospira, Inc.* (N.D. Ill. 2014) (\$60 million); and *The Bd. of Trs. of the Operating Eng's Pension Tr. v. JPMorgan Chase Bank, N.A.* (S.D.N.Y. 2013) (\$23 million).

<b>Education</b>	B.A., Muhlenberg College, 1986; J.D., Case Western Reserve University, 1989
<b>Honors/Awards</b>	Peer-Rated by Martindale-Hubbell

**Robert Henssler**

Bobby Henssler is a partner in the Firm's San Diego office, where he focuses his practice on securities fraud and other complex civil litigation. He has obtained significant recoveries for investors in cases such as *Enron*, *Blackstone* and *CIT Group*. Henssler is currently a key member of the team of attorneys prosecuting fraud claims against Goldman Sachs stemming from Goldman's conduct in subprime mortgage transactions (including "Abacus").

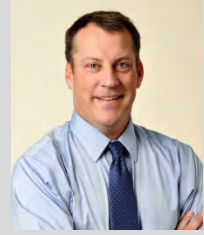
Most recently, Henssler served on the litigation team for *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery represents between 34% and 70% of the aggregate damages, far exceeding the typical recovery in a securities class action. He was also part of the litigation teams for *Landmen Partners Inc. v. The Blackstone Group L.P.* (\$85 million recovery); *In re Novatel Wireless Sec. Litig.* (\$16 million recovery); *Carpenters Pension Trust Fund of St. Louis v. Barclays PLC* (\$14 million settlement); and *Kmiec v. Powerwave Technologies, Inc.* (\$8.2 million settlement).

<b>Education</b>	B.A., University of New Hampshire, 1997; J.D., University of San Diego School of Law, 2001
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**Dennis J. Herman**

Dennis Herman is a partner in the Firm's San Francisco office where he focuses his practice on securities class actions. He has led or been significantly involved in the prosecution of numerous securities fraud claims that have resulted in substantial recoveries for investors, including settled actions against Massey Energy (\$265 million), Coca-Cola (\$137 million), VeriSign (\$78 million), Psychiatric Solutions, Inc. (\$65 million), St. Jude Medical, Inc. (\$50 million), NorthWestern (\$40 million), BancorpSouth (\$29.5 million), America Service Group (\$15 million), Specialty Laboratories (\$12 million), Stellant (\$12 million) and Threshold Pharmaceuticals (\$10 million).

<b>Education</b>	B.S., Syracuse University, 1982; J.D., Stanford Law School, 1992
<b>Honors/Awards</b>	Order of the Coif, Stanford Law School; Urban A. Sontheimer Award (graduating second in his class), Stanford Law School; Award-winning Investigative Newspaper Reporter and Editor in California and Connecticut

**John Herman**

John Herman is a partner at the Firm, the Chair of the Firm's Intellectual Property Practice and manages the Firm's Atlanta office. Herman has spent his career enforcing the intellectual property rights of famous inventors and innovators against infringers throughout the United States. He has assisted patent

owners in collecting hundreds of millions of dollars in royalties. Herman is recognized by his peers as being among the leading intellectual property litigators in the country. His noteworthy cases include representing renowned inventor Ed Phillips in the landmark case of *Phillips v. AWH Corp.* He has also represented the pioneers of mesh technology – David Petite, Edwin Brownrigg and SIPCo – in connection with their product portfolio; and acting as plaintiffs' counsel in the Home Depot shareholder derivative action, which achieved landmark corporate governance reforms for investors.

<b>Education</b>	B.S., Marquette University, 1988; J.D., Vanderbilt University Law School, 1992
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<b>Honors/Awards</b>	Super Lawyer, 2005-2010; Top 100 Georgia Super Lawyers list; John Wade Scholar, Vanderbilt University Law School; Editor-in-Chief, <i>Vanderbilt Journal</i> , Vanderbilt University Law School; B.S., <i>Summa Cum Laude</i> , Marquette University, 1988
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**Steven F. Hubachek**

Steven Hubachek is a partner in the Firm's San Diego office. Hubachek is a member of the Firm's appellate group, where his practice concentrates on federal appeals. He has over 25 years of appellate experience, has argued over one hundred federal appeals, including three cases before the United States Supreme Court and seven cases

before en banc panels of the Ninth Circuit Court of Appeals. Prior to joining Robbins Geller, Hubachek was Chief Appellate Attorney for Federal Defenders of San Diego, Inc. Before assuming the position of Chief Appellate Attorney, Hubachek also had an active trial practice, including over 30 jury trials.

<b>Education</b>	B.A., University of California, Berkeley, 1983; J.D., Hastings College of the Law, 1987
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<b>Honors/Awards</b>	Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2014-2016; Assistant Federal Public Defender of the Year, National Federal Public Defenders Association, 2011; Appellate Attorney of the Year, San Diego Criminal Defense Bar Association, 2011 (co-recipient); President's Award for Outstanding Volunteer Service, Mid City Little League, San Diego, 2011; E. Stanley Conant Award for exceptional and unselfish devotion to protecting the rights of the indigent accused, 2009 (joint recipient); Super Lawyer, 2007-2009; <i>The Daily Transcript</i> Top Attorneys, 2007; AV rated by Martindale-Hubbell; J.D., <i>Cum Laude</i> , Order of the Coif, Thurston Honor Society, Hastings College of Law, 1987
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**James I. Jaconette**

James Jaconette is one of the founding partners of the Firm and is located in its San Diego office. He manages cases in the Firm's securities class action and shareholder derivative litigation practices. He has served as one of the lead counsel in securities cases with recoveries to individual and institutional investors totaling over \$8 billion. He also advises institutional investors, including hedge funds, pension funds and financial institutions. Landmark securities actions in which he contributed in a primary litigating role include *In re Informix Corp. Sec. Litig.*, and *In re Dynegy Inc. Sec. Litig.* and *In re Enron Corp. Sec. Litig.*, where he represented lead plaintiff The Regents of the University of California. Most recently, Jaconette was part of the trial team in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery represents between 34% and 70% of the aggregate damages, far exceeding the typical recovery in a securities class action.

<b>Education</b>	B.A., San Diego State University, 1989; M.B.A., San Diego State University, 1992; J.D., University of California Hastings College of the Law, 1995
<b>Honors/Awards</b>	J.D., <i>Cum Laude</i> , University of California Hastings College of the Law, 1995; Associate Articles Editor, <i>Hastings Law Journal</i> , University of California Hastings College of the Law; B.A., with Honors and Distinction, San Diego State University, 1989

**Steven M. Jodlowski**

Steven Jodlowski is a partner in the Firm's San Diego office. He has handled a wide variety of cases involving antitrust violations, securities fraud, consumer fraud, corporate governance, employment, and complex insurance class action litigation, with recoveries exceeding \$1 billion. Jodlowski has successfully prosecuted numerous RICO cases involving the fraudulent and deceptive sale of deferred annuities to senior citizens. These cases resulted in the recovery of more than \$600 million in benefits for policyholders. He has also represented institutional and individual shareholders in corporate takeover actions and breach of fiduciary litigation in state and federal court. Additionally, Jodlowski handles securities and antitrust actions. His recent work includes *Dahl v. Bain Capital Partners, LLC*, which resulted in the recovery of \$590 million on behalf of shareholders, the ISDAfix Benchmark litigation, *In re LIBOR-Based Fin. Instruments Antitrust Litig.*, and *In re Treasuries Sec. Auction Antitrust Litig.* Jodlowski was part of the trial team in an antitrust monopolization case against a multinational computer and software company.

<b>Education</b>	B.B.A., University of Central Oklahoma, 2002; J.D., California Western School of Law, 2005
<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2015-2016; CAOC Consumer Attorney of the Year Award Finalist, 2015; J.D., <i>Cum Laude</i> , California Western School of Law, 2005

**Rachel L. Jensen**

Rachel Jensen is a partner in the Firm's San Diego office. Her practice focuses on consumer, antitrust and securities fraud class actions. Jensen has played a key role in recovering billions of dollars for individuals, government entities, and businesses injured by fraudulent schemes, anti-competitive conduct, and hazardous

products placed in the stream of commerce. She is one of the primary lawyers prosecuting two class actions against Donald J. Trump on behalf of former "Trump University" students in the Southern District of California. She also represents car owners in the MDL litigation concerning Volkswagen fraudulent emissions scandal, as well as litigation against Scotts Miracle-Gro, which has plead guilty to selling bird food as bird poison.

Among other recoveries, Jensen has played significant roles in the following cases: *In re Ins. Brokerage Antitrust Litig.* (\$200 million recovered for policyholders who paid inflated premiums due to kickback scheme among major insurers and brokers); *In re Mattel, Inc., Toy Lead Paint Prods. Liab. Litig.* (\$50 million in refunds and other relief for Mattel and Fisher-Price toys made in China with lead and dangerous magnets); *In re Nat'l Western Life Ins. Deferred Annuities Litig.* (\$25 million in relief to senior citizens targeted for exorbitant deferred annuities that would not mature in their lifetime); *In re Checking Account Overdraft Litig.* (\$500 million in settlements with major banks that manipulated customers' debit transactions to maximize overdraft fees); and *In re Groupon Mktg. & Sales Practices Litig.* (\$8.5 million in refunds for consumers sold vouchers with illegal expiration dates). Prior to joining the Firm, Jensen was part of the litigation department at Morrison & Foerster in San Francisco, clerked for the Honorable Warren J. Ferguson of the Ninth Circuit Court of Appeals, worked abroad in Arusha, Tanzania as a law clerk in the Office of the Prosecutor at the International Criminal Tribunal for Rwanda (ICTR) and then worked at the International Criminal Tribunal for the Former Yugoslavia (ICTY), located in the Hague, Netherlands.

<b>Education</b>	B.A., Florida State University, 1997; University of Oxford, International Human Rights Law Program at New College, Summer 1998; J.D., Georgetown University Law School, 2000
<b>Honors/Awards</b>	Super Lawyer, 2016; Super Lawyer "Rising Star," 2015; Nominated for 2011 Woman of the Year, <i>San Diego Magazine</i> ; Editor-in-Chief, <i>First Annual Review of Gender and Sexuality Law</i> , Georgetown University Law School; Dean's List 1998-1999; B.A., <i>Cum Laude</i> , Florida State University's Honors Program, 1997; <i>Phi Beta Kappa</i>

**Peter M. Jones**

Peter Jones is partner in the Firm's Atlanta office. Although Jones primarily focuses on patent litigation, he has experience handling a wide range of complex litigation matters, including product liability actions and commercial disputes. Prior to joining the Firm, Jones practiced at King & Spalding LLP and clerked for the

Honorable J.L. Edmondson, then Chief Judge of the United States Court of Appeals for the Eleventh Circuit.

<b>Education</b>	B.A., University of the South, 1999; J.D., University of Georgia School of Law, 2003
<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2012-2013; Member, <i>Georgia Law Review</i> , Order of the Barristers, University of Georgia School of Law

**Evan J. Kaufman**

Evan Kaufman is a partner in the Firm's Melville office. He focuses his practice in the area of complex litigation in federal and state courts including securities, corporate mergers and acquisitions, derivative, and consumer fraud class actions. Kaufman has served as lead counsel or played a significant role in

numerous actions, including *In re TD Banknorth S'holders Litig.* (\$50 million recovery); *In re Gen. Elec. Co. ERISA Litig.* (\$40 million cost to GE, including significant improvements to GE's employee retirement plan, and benefits to GE plan participants valued in excess of \$100 million); *EnergySolutions, Inc. Sec. Litig.* (\$26 million recovery); *Lockheed Martin Corp. Sec. Litig.* (\$19.5 million recovery); *In re Warner Chilcott Ltd. Sec. Litig.* (\$16.5 million recovery); and *In re Giant Interactive Grp., Inc. Sec. Litig.* (\$13 million recovery).

<b>Education</b>	B.A., University of Michigan, 1992; J.D., Fordham University School of Law, 1995
<b>Honors/Awards</b>	Super Lawyer, 2013-2015; Member, <i>Fordham International Law Journal</i> , Fordham University School of Law



**David A. Knotts**

David Knotts is a partner in the Firm's San Diego office and currently focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. In connection with that work, he has been counsel of record

for shareholders on a number of significant decisions from the Delaware Court of Chancery.

Prior to joining Robbins Geller, Knotts was an associate at one of the largest law firms in the world and represented corporate clients in various aspects of state and federal litigation, including major antitrust matters, trade secret disputes, unfair competition claims, and intellectual property litigation.

<b>Education</b>	B.S., University of Pittsburgh, 2001; J.D., Cornell Law School, 2004
<b>Honors/Awards</b>	Wiley W. Manuel Award for Pro Bono Legal Services, State Bar of California; Casa Cornelia Inns of Court; J.D., <i>Cum Laude</i> , Cornell Law School, 2004

**Laurie L. Largent**

Laurie Largent is a partner in the Firm's San Diego, California office. Her practice focuses on securities class action and shareholder derivative litigation and she has helped recover millions of dollars for injured shareholders. She earned her Bachelor of Business Administration degree from the University of

Oklahoma in 1985 and her Juris Doctor degree from the University of Tulsa in 1988. While at the University of Tulsa, Largent served as a member of the *Energy Law Journal* and is the author of *Prospective Remedies Under NGA Section 5; Office of Consumers' Counsel v. FERC*, 23 Tulsa L.J. 613 (1988). She has also served as an Adjunct Business Law Professor at Southwestern College in Chula Vista, California. Prior to joining the Firm, Largent was in private practice for 15 years specializing in complex litigation, handling both trials and appeals in state and federal courts for plaintiffs and defendants.

<b>Education</b>	B.B.A., University of Oklahoma, 1985; J.D., University of Tulsa, 1988
<b>Honors/Awards</b>	Board Member, San Diego County Bar Foundation, 2014-present; Board Member, San Diego Volunteer Lawyer Program, 2014-present

**Arthur C. Leahy**

Art Leahy is a founding partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He has nearly 20 years of experience successfully litigating securities actions and derivative cases. Leahy has recovered well over a billion dollars for the Firm's clients and has

negotiated comprehensive pro-investor corporate governance reforms at several large public companies. Most recently, Leahy helped secure a \$272 million recovery on behalf of mortgage-backed securities investors in *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* In the *Goldman Sachs* case, he helped achieve favorable decisions in the Second Circuit Court of Appeals on behalf of investors of Goldman Sachs mortgage-backed securities and again in the Supreme Court, which denied Goldman Sachs' petition for certiorari, or review, of the Second Circuit's reinstatement of the plaintiff's case. He was also part of the Firm's trial team in the AT&T securities litigation, which AT&T and its former officers paid \$100 million to settle after two weeks of trial. Prior to joining the Firm, he served as a judicial extern for the Honorable J. Clifford Wallace of the United States Court of Appeals for the Ninth Circuit, and served as a judicial law clerk for the Honorable Alan C. Kay of the United States District Court for the District of Hawaii.

<b>Education</b>	B.A., Point Loma College, 1987; J.D., University of San Diego School of Law, 1990
<b>Honors/Awards</b>	Super Lawyer, 2016; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016; J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1990; Managing Editor, <i>San Diego Law Review</i> , University of San Diego School of Law

**Jeffrey D. Light**

Jeffrey Light is a partner in the Firm's San Diego office and also currently serves as a Judge Pro Tem for the San Diego County Superior Court. Light practices in the Firm's settlement department, negotiating, documenting, and obtaining court approval of the Firm's complex securities, merger, consumer and derivative actions.

These settlements include *In re VeriFone Holdings, Inc. Sec. Litig.* (\$95 million recovery); *Louisiana Mun. Police Ret. Sys. v. KPMG, LLP* (\$31.6 million recovery); *In re Kinder Morgan, Inc. S'holders Litig.* (\$200 million recovery); *In re Qwest Commc'ns Int'l, Inc. Sec. Litig.* (\$400 million recovery); *In re Currency Conversion Fee Antitrust Litig.* (\$336 million recovery); and *In re AT&T Corp. Sec. Litig.* (\$100 million recovery). Prior to joining the Firm, he served as a law clerk to the Honorable Louise DeCarl Adler, United States Bankruptcy Court, Southern District of California, and the Honorable James Meyers, Chief Judge, United States Bankruptcy Court, Southern District of California.

<b>Education</b>	B.A., San Diego State University, 1987; J.D., University of San Diego School of Law, 1991
<b>Honors/Awards</b>	Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016; J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1991; Judge Pro Tem, San Diego Superior Court; American Jurisprudence Award in Constitutional Law

**Nathan R. Lindell**

Nate Lindell is a partner in the Firm's San Diego office, where his practice focuses on representing aggrieved investors in complex civil litigation. He has helped achieve numerous significant recoveries for investors, including: *In re Enron Corp. Sec. Litig.* (\$7.2 billion recovery); *In re HealthSouth Corp. Sec. Litig.* (\$671

million recovery); *Luther v. Countrywide Fin. Corp.* (\$500 million recovery); *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.* (388 million recovery); *In re Morgan Stanley Mortgage Pass-Through Certificates Litig.* (\$95 million recovery); *Massachusetts Bricklayers and Masons Trust Funds v. Deutsche Alt-A Securities, Inc.* (\$32.5 million recovery); *City of Ann Arbor Employees' Ret. Sys. v. Citigroup Mortgage Loan Trust Inc.* (\$24.9 million recovery); and *Plumbers' Union Local No. 12 Pension Fund v. Nomura Asset Acceptance Corp.* (\$21.2 million recovery). Lindell is also a member of the litigation team responsible for securing a landmark victory from the Second Circuit Court of Appeals in its precedent-setting *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* decision, which dramatically expanded the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of mortgage-backed securities investors. In addition, he has also litigated patent infringement claims as a member of the Firm's intellectual property team.

<b>Education</b>	B.S., Princeton University, 2003; J.D., University of San Diego School of Law, 2006
<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2015-2016; Charles W. Caldwell Alumni Scholarship, University of San Diego School of Law; CALI/AmJur Award in Sports and the Law

**Ryan Llorens**

Ryan Llorens is a partner in the Firm's San Diego office. Llorens' practice focuses on litigating complex securities fraud cases. He has worked on a number of securities cases that have resulted in significant recoveries for investors, including *In re HealthSouth Corp. Sec. Litig.* (\$670 million); *AOL Time Warner* (\$629 million); *In re AT&T Corp. Sec. Litig.* (\$100 million); *In re Fleming Cos. Sec. Litig.* (\$95 million); and *In re Cooper Cos., Inc. Sec. Litig.* (\$27 million).

<b>Education</b>	B.A., Pitzer College, 1997; J.D., University of San Diego School of Law, 2002
<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2015



**Andrew S. Love**

Andrew Love is a partner in the Firm's San Francisco office. Love's practice focuses on appeals of securities fraud class action cases. He has briefed and/or argued appeals on behalf of defrauded investors in several U.S. Courts of Appeals as well as in the California appellate courts. Prior to joining the Firm, Love represented inmates on California's death row in appellate and habeas corpus proceedings, successfully arguing capital cases in both the California Supreme Court and the Ninth Circuit. During his many years as a death penalty lawyer, Love co-chaired the Capital Case Defense Seminar (2004-2013), recognized as the largest conference for death penalty practitioners in the country. Love regularly presented at the seminar and at other conferences on a wide variety of topics geared towards effective appellate practice. He has also written several articles on appellate advocacy and capital punishment that have appeared in *The Daily Journal*, *CACJ Forum*, *American Constitution Society*, and other publications.

<b>Education</b>	University of Vermont, 1981; J.D., University of San Francisco School of Law, 1985
<b>Honors/Awards</b>	J.D., <i>Cum Laude</i> , University of San Francisco School of Law, 1985; McAuliffe Honor Society, University of San Francisco School of Law, 1982-1985

**Mark T. Millkey**

Mark Millkey is a partner in the Firm's Melville office. He has significant experience in the areas of securities and consumer litigation, as well as in federal and state court appeals.

During his career, Millkey has worked on a major consumer litigation against MetLife that resulted in a benefit to the class of approximately \$1.7 billion, as well as a securities class action against Royal Dutch/Shell that settled for a minimum cash benefit to the class of \$130 million and a contingent value of more than \$180 million. Since joining Robbins Geller, he has worked on securities class actions that have resulted in approximately \$300 million in settlements.

<b>Education</b>	B.A., Yale University, 1981; M.A., University of Virginia, 1983; J.D., University of Virginia, 1987
<b>Honors/Awards</b>	Super Lawyer, 2013-2015

**David W. Mitchell**

David Mitchell is a partner in the Firm's San Diego office and focuses his practice on securities fraud, antitrust and derivative litigation. He leads the Firm's antitrust benchmark litigations as well as the Firm's pay-for-delay actions. He has served as lead or co-lead counsel in numerous cases and has helped achieve substantial

settlements for shareholders. His recent cases include *Dahl v. Bain Capital Partners, LLC*, obtaining more than \$590 million for shareholders, and *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.* Currently, Mitchell serves as court-appointed counsel in the ISDAfix Benchmark action and *In re Aluminum Warehousing Antitrust Litig.*

Prior to joining the Firm, he served as an Assistant United States Attorney in the Southern District of California and prosecuted cases involving narcotics trafficking, bank robbery, murder-for-hire, alien smuggling, and terrorism. Mitchell has tried nearly 20 cases to verdict before federal criminal juries and made numerous appellate arguments before the Ninth Circuit Court of Appeals.

<b>Education</b>	B.A., University of Richmond, 1995; J.D., University of San Diego School of Law, 1998
<b>Honors/Awards</b>	Member, Enright Inn of Court; Super Lawyer, 2016; Antitrust Trailblazer, <i>The National Law Journal</i> , 2015; "Best of the Bar," <i>San Diego Business Journal</i> , 2014

**Maureen E. Mueller**

Maureen Mueller is a partner in the Firm's Boca Raton office, where her practice focuses on complex securities litigation. Mueller has helped recover more than \$1 billion for investors. She was a member of the team of attorneys responsible for recovering a record-breaking \$925 million for investors in *In re*

*UnitedHealth Grp. Inc. PSLRA Litig.* Mueller was also a member of the Firm's trial team in *Jaffe v. Household Int'l, Inc.*, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. She also served as co-lead counsel in *In re Wachovia Preferred Securities and Bond/Notes Litig.*, which recovered \$627 million.

<b>Education</b>	B.S., Trinity University, 2002; J.D., University of San Diego School of Law, 2007
<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2015-2016; "Outstanding Young Attorneys," <i>San Diego Daily Transcript</i> , 2010; Lead Articles Editor, <i>San Diego Law Review</i> , University of San Diego School of Law

**Danielle S. Myers**

Danielle Myers is a partner in the Firm's San Diego office, and focuses her practice on complex securities litigation. Myers is one of the partners that oversees the Portfolio Monitoring Program® and provides legal recommendations to the Firm's institutional investor clients on their options to maximize recoveries in

securities litigation, both within the United States and internationally, from inception to settlement. In addition, Myers advises the Firm's clients in connection with lead plaintiff applications and has secured appointment of the Firm's clients as lead plaintiff in over 75 cases, including *In re Plains All American Pipeline, L.P. Sec. Litig.* (S.D. Tex.), *Marcus v. J.C. Penney Co., Inc.* (E.D. Tex.), *In re Hot Topic, Inc. Sec. Litig.* (C.D. Cal.), *Smilovits v. First Solar, Inc.* (D. Ariz.), *City of Sterling Heights Gen. Emps.' Ret. Sys. v. Hospira, Inc.* (N.D. Ill.), and *In re Goldman Sachs Grp., Inc. Sec. Litig.* (S.D.N.Y.). Myers has obtained significant recoveries for shareholders in several cases, including: *In re Hot Topic, Inc. Sec. Litig.*, No. 2:13-cv-02939 (C.D. Cal.) (\$14.9 million recovery); *Genesee Cty. Emps.' Ret. Sys. v. Thornburg Mortg., Inc.*, No. 1:09-cv-00300 (D.N.M.) (\$11.25 million recovery); *Goldstein v. Tongxin Int'l Ltd.*, No. 2:11-cv-00348 (C.D. Cal.) (\$3 million recovery); and *Lane v. Page*, No. Civ-06-1071 (D.N.M.) (pre-merger increase in cash consideration and post-merger cash settlement).

<b>Education</b>	B.A., University of California at San Diego, 1997; J.D., University of San Diego, 2008
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<b>Honors/ Awards</b>	Super Lawyer "Rising Star," 2015-2016; One of the "Five Associates to Watch in 2012," <i>Daily Journal</i> ; Member, <i>San Diego Law Review</i> ; CALI Excellence Award in Statutory Interpretation
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**Eric I. Niehaus**

Eric Niehaus is a partner in the Firm's San Diego office, where his practice focuses on complex securities and derivative litigation. His efforts have resulted in numerous multi-million dollar recoveries to shareholders and extensive corporate governance changes. Recent examples include: *In re NYSE Specialists Sec. Litig.*

(S.D.N.Y.); *In re Novatel Wireless Sec. Litig.* (S.D. Cal.); *Batwin v. Occam Networks, Inc.* (C.D. Cal.); *Comm'n's Workers of Am. Plan for Emps.' Pensions and Death Benefits v. CSK Auto Corp.* (D. Ariz.); *Marie Raymond Revocable Tr. v. Mat Five* (Del. Ch.); and *Kelleher v. ADVO, Inc.* (D. Conn.). Niehaus is currently prosecuting cases against several financial institutions arising from their role in the collapse of the mortgage-backed securities market. Prior to joining the Firm, Niehaus worked as a Market Maker on the American Stock Exchange in New York, and the Pacific Stock Exchange in San Francisco.

<b>Education</b>	B.S., University of Southern California, 1999; J.D., California Western School of Law, 2005
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<b>Honors/ Awards</b>	Super Lawyer "Rising Star," 2015-2016; J.D., <i>Cum Laude</i> , California Western School of Law, 2005; Member, <i>California Western Law Review</i>
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**Brian O. O'Mara**

Brian O'Mara is a partner in the Firm's San Diego office. His practice focuses on complex securities and antitrust litigation. Since 2003, O'Mara has served as lead or co-lead counsel in numerous shareholder and antitrust actions, including: *Bennett v. Sprint Nextel Corp.* (D. Kan.) (\$131 million recovery); *In re CIT Grp. Inc. Sec. Litig.* (S.D.N.Y.) (\$75 million recovery); *In re MGM Mirage Sec. Litig.* (D. Nev.) (\$75 million recovery); *C.D.T.S. No. 1 v. UBS AG* (S.D.N.Y.); *In re Aluminum Warehousing Antitrust Litig.* (S.D.N.Y.); and *Alaska Electrical Pension Fund v. Bank of America Corp.* (S.D.N.Y.). O'Mara has been responsible for a number of significant rulings, including:

*Alaska Electrical Pension Fund v. Bank of America Corp.*, 2016 U.S. Dist. LEXIS 39953 (S.D.N.Y. Mar. 28, 2016); *Bennett v. Sprint Nextel Corp.*, 298 F.R.D. 498 (D. Kan. 2014); *In re MGM Mirage Sec. Litig.*, 2013 U.S. Dist. LEXIS 139356 (D. Nev. Sept. 26, 2013); *In re Constar Int'l, Inc. Sec. Litig.*, 2008 U.S. Dist. LEXIS 16966 (E.D. Pa. Mar. 5, 2008), *aff'd*, 585 F.3d 774 (3d Cir. 2009); *In re Direct Gen. Corp. Sec. Litig.*, 2006 U.S. Dist. LEXIS 56128 (M.D. Tenn. Aug. 8, 2006); and *In re Dura Pharm., Inc. Sec. Litig.*, 452 F. Supp. 2d 1005 (S.D. Cal. 2006). Prior to joining the Firm, he served as law clerk to the Honorable Jerome M. Polaha of the Second Judicial District Court of the State of Nevada.

<b>Education</b>	B.A., University of Kansas, 1997; J.D., DePaul University, College of Law, 2002
<b>Honors/Awards</b>	Super Lawyer, 2016; CALI Excellence Award in Securities Regulation, DePaul University, College of Law

**Lucas F. Olts**

Luke Olts is a partner in the Firm's San Diego office, where his practice focuses on securities litigation on behalf of individual and institutional investors. Olts has recently focused on litigation related to residential mortgage-backed securities, and has served as lead counsel or co-lead counsel in some of the largest

recoveries arising from the collapse of the mortgage market. For example, he was a member of the team that recovered \$388 million for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.*, and a member of the litigation team responsible for securing a \$272 million settlement on behalf of mortgage-backed securities investors in *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* Olts also served as co-lead counsel in *In re Wachovia Preferred Securities and Bond/Notes Litig.*, which recovered \$627 million under the Securities Act of 1933. He also served as lead counsel in *Siracusano v. Matrixx Initiatives, Inc.*, in which the U.S. Supreme Court unanimously affirmed the decision of the Ninth Circuit that plaintiffs stated a claim for securities fraud under §10(b) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. Prior to joining the Firm, Olts served as a Deputy District Attorney for the County of Sacramento, where he tried numerous cases to verdict, including crimes of domestic violence, child abuse and sexual assault.

<b>Education</b>	B.A., University of California, Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004
<b>Honors/Awards</b>	Under 40 Hot List, <i>Benchmark Litigation</i> , 2016

**Steven W. Pepich**

Steven Pepich is a partner in the Firm's San Diego office. His practice primarily focuses on securities class action litigation, but he has also represented plaintiffs in a wide variety of complex civil cases, including mass tort, royalty, civil rights, human rights, ERISA and employment law actions. Pepich has participated in the

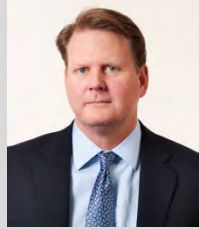
successful prosecution of numerous securities class actions, including *Carpenters Health & Welfare Fund v. Coca-Cola Co.* (\$137.5 million recovery); *In re Fleming Cos. Sec.* (\$95 million recovery); and *In re Boeing Sec. Litig.* (\$92 million recovery). He was also a member of the plaintiffs' trial team in *Mynaf v. Taco Bell Corp.*, which settled after two months at trial on terms favorable to two plaintiff classes of restaurant workers for recovery of unpaid wages, and a member of the plaintiffs' trial team in *Newman v. Stringfellow*, where after a nine-month trial, all claims for exposure to toxic chemicals were resolved for \$109 million.

<b>Education</b>	B.S., Utah State University, 1980; J.D., DePaul University, 1983
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**Daniel J. Pfefferbaum**

Daniel Pfefferbaum is a partner in the Firm's San Francisco office, where his practice focuses on complex securities litigation. He has been a member of litigation teams that have recovered more than \$100 million for investors, including *In re PMI Grp., Inc. Sec. Litig.* (N.D. Cal.) (\$31.25 million recovery), *In re Accuray Inc. Sec. Litig.* (N.D. Cal.) (\$13.5 million recovery), *Twinde v. Threshold Pharm., Inc.* (N.D. Cal.) (\$10 million recovery), *Cunha v. Hansen Nat. Corp.* (\$16.25 million recovery) and *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* (M.D. Tenn.) (\$65 million recovery).

<b>Education</b>	B.A., Pomona College, 2002; J.D., University of San Francisco School of Law, 2006; LL.M. in Taxation, New York University School of Law, 2007
<b>Honors/Awards</b>	Under 40 Hot List, <i>Benchmark Litigation</i> , 2016; Super Lawyer "Rising Star," 2013-2016

**Theodore J. Pinter**

Theodore Pinter is a partner in the Firm's San Diego office. Pinter has over 20 years of experience prosecuting securities fraud actions and over 15 years of experience prosecuting insurance-related consumer class actions, with recoveries in excess of \$1 billion. He was a member of the litigation team in

the AOL Time Warner securities opt-out actions, which resulted in a global settlement of \$629 million. Pinter participated in the successful prosecution of insurance-related and consumer class actions that concern the following: the deceptive sale of annuities and life insurance, including actions against Manufacturer's Life (\$555 million settlement value), Principal Mutual Life Insurance Company (\$380+ million settlement value) and Allianz Life Insurance Co. of N. Am. (\$250 million settlement value); homeowners insurance, including an action against Allstate (\$50 million settlement); and automobile insurance companies under Proposition 103, including the Auto Club (\$32 million settlement) and GEICO.

<b>Education</b>	B.A., University of California, Berkeley, 1984; J.D., University of Utah College of Law, 1987
<b>Honors/Awards</b>	Super Lawyer, 2014-2016; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016; CAOC Consumer Attorney of the Year Award Finalist, 2015; Note and Comment Editor, <i>Journal of Contemporary Law</i> , University of Utah College of Law; Note and Comment Editor, <i>Journal of Energy Law and Policy</i> , University of Utah College of Law

**Willow E. Radcliffe**

Willow Radcliffe is a partner in the Firm's San Francisco office and concentrates her practice on securities class action litigation in federal court. Radcliffe has been significantly involved in the prosecution of numerous securities fraud claims, including actions filed against Flowserve, NorthWestern and Ashworth, and has represented plaintiffs in other complex actions, including a class action against a major bank regarding the adequacy of disclosures made to consumers in California related to Access Checks. Prior to joining the Firm, she clerked for the Honorable Maria-Elena James, Magistrate Judge for the United States District Court for the Northern District of California.

<b>Education</b>	B.A., University of California, Los Angeles 1994; J.D., Seton Hall University School of Law, 1998
<b>Honors/Awards</b>	J.D., <i>Cum Laude</i> , Seton Hall University School of Law, 1998; Most Outstanding Clinician Award; Constitutional Law Scholar Award

**Mark S. Reich**

Mark Reich is a partner in the Firm's New York office. Reich focuses his practice on challenging unfair mergers and acquisitions in courts throughout the country. Reich's notable cases include: *In re Aramark Corp. S'holders Litig.*, where he achieved a \$222 million increase in consideration paid to shareholders of Aramark and a substantial reduction to management's voting power – from 37% to 3.5% – in connection with the approval of the going-private transaction; *In re Delphi Fin. Grp. S'holders Litig.*, resulting in a \$49 million post-merger settlement for Class A Delphi shareholders; and *In re TD Banknorth S'holders Litig.*, where Reich played a significant role in raising the inadequacy of the \$3 million initial settlement, which the court rejected as wholly inadequate, and later resulted in a vastly increased \$50 million recovery.

Reich has also played a central role in other shareholder related litigation. His cases include *In re Gen. Elec. Co. ERISA Litig.*, resulting in structural changes to company's 401(k) plan valued at over \$100 million, benefiting current and future plan participants, and *In re Doral Fin. Corp. Sec. Litig.*, obtaining a \$129 million recovery for shareholders in a securities fraud litigation.

<b>Education</b>	B.A., Queens College, 1997; J.D., Brooklyn Law School, 2000
<b>Honors/Awards</b>	Super Lawyer, 2013-2015; Member, <i>The Journal of Law and Policy</i> , Brooklyn Law School; Member, Moot Court Honor Society, Brooklyn Law School



**Jack Reise**

Jack Reise is a partner in the Firm's Boca Raton office. Reise devotes a substantial portion of his practice to representing shareholders in actions brought under the federal securities laws. He has served as lead counsel in over 50 cases brought nationwide and is currently serving as lead counsel in more than a dozen cases.

Recent notable actions include a series of cases involving mutual funds charged with improperly valuing their net assets, which settled for a total of over \$50 million; *In re NewPower Holdings Sec. Litig.* (\$41 million settlement); *In re Red Hat Sec. Litig.* (\$20 million settlement); and *In re AFC Enters., Inc. Sec. Litig.* (\$17.2 million settlement). Reise started his legal career representing individuals suffering from their exposure back in the 1950s and 1960s to the debilitating affects of asbestos.

<b>Education</b>	B.A., Binghamton University, 1992; J.D., University of Miami School of Law, 1995
<b>Honors/Awards</b>	American Jurisprudence Book Award in Contracts; J.D., <i>Cum Laude</i> , University of Miami School of Law, 1995; <i>University of Miami Inter-American Law Review</i> , University of Miami School of Law

**Darren J. Robbins**

Darren Robbins is a founding partner of Robbins Geller and a member of the Firm's Executive Committee. Over the last two decades, Robbins has served as lead counsel in more than 100 securities actions and has recovered billions of dollars for injured shareholders. Robbins has obtained significant recoveries in a number of

actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities, including cases against Countrywide (\$500 million) and Goldman Sachs (\$272 million). Most recently, he served as lead counsel in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery represents between 34% and 70% of the aggregate damages, far exceeding the typical recovery in a securities class action. He also served as co-lead counsel in connection with a \$627 million recovery for investors in *In re Wachovia Preferred Securities & Bond/Notes Litig.*, one of the largest credit-crisis settlements involving Securities Act claims.

One of the hallmarks of Robbins' practice has been his focus on corporate governance reform. For example, in *UnitedHealth*, a securities fraud class action arising out of an options backdating scandal, Robbins represented lead plaintiff CalPERS and was able to obtain the cancellation of more than 3.6 million stock options held by the company's former CEO and secure a record \$925 million cash recovery for shareholders. In addition, Robbins obtained sweeping corporate governance reforms, including the election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired via option exercise, and compensation reforms that tied executive pay to performance.

<b>Education</b>	B.S., University of Southern California, 1990; M.A., University of Southern California, 1990; J.D., Vanderbilt Law School, 1993
<b>Honors/Awards</b>	Lawyer of the Year, <i>Best Lawyers®</i> , 2017; Best Lawyer in America, <i>Best Lawyers®</i> , 2010-2017; Top 50 Lawyers in San Diego, <i>Super Lawyers Magazine</i> , 2015; Super Lawyer, 2013-2016; Leading Lawyer, <i>Chambers USA</i> , 2014-2016; Local Litigation Star, <i>Benchmark Litigation</i> , 2013-2016; Leading Lawyers in America, <i>Lawdragon</i> ; One of the Top 100 Lawyers Shaping the Future, <i>Daily Journal</i> ; One of the "Young Litigators 45 and Under," <i>The American Lawyer</i> ; Attorney of the Year, <i>California Lawyer</i> ; Managing Editor, <i>Vanderbilt Journal of Transnational Law</i> , Vanderbilt Law School

**Robert J. Robbins**

Robert Robbins is a partner in the Firm's Boca Raton office. He focuses his practice on investigating securities fraud, initiating securities class actions, and helping institutional and individual shareholders litigate their claims to recover investment losses caused by fraud. Robbins has been a member of litigation teams responsible

for the successful prosecution of many securities class actions, including: *Hospira* (\$60 million recovery); *CVS Caremark* (\$48 million recovery); *R.H. Donnelley* (\$25 million recovery); *Spiegel* (\$17.5 million recovery); *TECO Energy, Inc.* (\$17.35 million recovery); *AFC Enterprises* (\$17.2 million recovery); *Mannatech, Inc.* (\$11.5 million recovery); *Newpark Resources, Inc.* (\$9.24 million recovery); *Cryo Cell Int'l, Inc.* (\$7 million recovery); *Gainsco* (\$4 million recovery); and *Body Central* (\$3.425 million recovery).

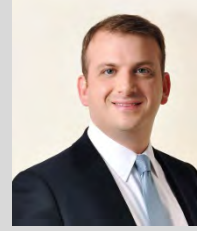
<b>Education</b>	B.S., University of Florida, 1999; J.D., University of Florida College of Law, 2002
<b>Honors/ Awards</b>	Super Lawyer "Rising Star," 2015-2016; J.D., High Honors, University of Florida College of Law, 2002; Member, <i>Journal of Law and Public Policy</i> , University of Florida College of Law; Member, <i>Phi Delta Phi</i> , University of Florida College of Law; <i>Pro bono</i> certificate, Circuit Court of the Eighth Judicial Circuit of Florida; Order of the Coif

**Henry Rosen**

Henry Rosen is a partner in the Firm's San Diego office, where he is a member of the Hiring Committee and Technology Committee, the latter of which focuses on applications to digitally manage documents produced during litigation and internally generate research files. He has significant experience prosecuting every aspect

of securities fraud class actions and has obtained more than \$1 billion on behalf of defrauded investors. Prominent cases include *In re Cardinal Health, Inc. Sec. Litig.*, in which Rosen recovered \$600 million for defrauded shareholders. This \$600 million settlement is the largest recovery ever in a securities fraud class action in the Sixth Circuit, and remains one of the largest settlements in the history of securities fraud litigation. Additional recoveries include: *Jones v. Pfizer Inc.* (\$400 million); *In re First Energy* (\$89.5 million); *In re CIT Grp. Inc. Sec. Litig* (\$75 million); *Stanley v. Safeskin Corp.* (\$55 million); *In re Storage Tech. Corp. Sec. Litig.* (\$55 million); and *Rasner v. Sturm* (FirstWorld Communications ) (\$25.9 million).

<b>Education</b>	B.A., University of California, San Diego, 1984; J.D., University of Denver, 1988
<b>Honors/ Awards</b>	Editor-in-Chief, <i>University of Denver Law Review</i> , University of Denver

**David A. Rosenfeld**

David Rosenfeld is a partner in the Firm's Melville and Manhattan offices. He has focused his practice of law for more than 15 years in the areas of securities litigation and corporate takeover litigation. He has been appointed as lead counsel in dozens of securities fraud lawsuits and has successfully recovered hundreds of

millions of dollars for defrauded shareholders. Rosenfeld works on all stages of litigation, including drafting pleadings, arguing motions and negotiating settlements. Most recently, he led the Robbins Geller team in recovering in excess of \$34 million for investors in Overseas Shipholding Group. Rosenfeld also led the effort that resulted in the recovery of nearly 90% of losses for investors in Austin Capital, a sub-feeder fund of Bernard Madoff. Rosenfeld has also achieved remarkable recoveries against companies in the financial industry. In addition to recovering \$70 million for investors in Credit Suisse Group, and a \$74.25 million recovery for First BanCorp shareholders, he recently settled claims against Barclays for \$14 million, or 20% of investors' damages, for statements made about its LIBOR practices.

<b>Education</b>	B.S., Yeshiva University, 1996; J.D., Benjamin N. Cardozo School of Law, 1999
<b>Honors/ Awards</b>	Advisory Board Member of <i>Stafford's Securities Class Action Reporter</i> ; Future Star, <i>Benchmark Litigation</i> , 2016; Super Lawyer, 2014-2015; Super Lawyer "Rising Star," 2011-2013

**Robert M. Rothman**

Robert Rothman is a partner in the Firm's New York offices. Rothman has extensive experience litigating cases involving investment fraud, consumer fraud and antitrust violations. He also lectures to institutional investors throughout the world. Rothman has served as lead counsel in numerous class actions alleging violations of

securities laws, including cases against First Bancorp (\$74.25 million recovery), CVS (\$48 million recovery), Popular, Inc. (\$37.5 million recovery), and iStar Financial, Inc. (\$29 million recovery). He actively represents shareholders in connection with going-private transactions and tender offers. For example, in connection with a tender offer made by Citigroup, Rothman secured an increase of more than \$38 million over what was originally offered to shareholders.

<b>Education</b>	B.A., State University of New York at Binghamton, 1990; J.D., Hofstra University School of Law, 1993
<b>Honors/ Awards</b>	Super Lawyer, 2011, 2013-2015; Dean's Academic Scholarship Award, Hofstra University School of Law; J.D., with Distinction, Hofstra University School of Law, 1993; Member, <i>Hofstra Law Review</i> , Hofstra University School of Law

**Samuel H. Rudman**

Sam Rudman is a founding member of the Firm, a member of the Firm's Executive and Management Committees, and manages the Firm's New York offices. His 22-year securities practice focuses on recognizing and investigating securities fraud, and initiating securities and shareholder class

actions to vindicate shareholder rights and recover shareholder losses. A former attorney with the SEC, Rudman has recovered hundreds of millions of dollars for shareholders, including a \$200 million recovery in *Motorola*, a \$129 million recovery in *Doral Financial*, an \$85 million recovery in *Blackstone*, a \$74 million recovery in *First BanCorp*, a \$65 million recovery in *Forest Labs*, a \$50 million recovery in *TD Banknorth*, and a \$48 million recovery in *CVS Caremark*.

<b>Education</b>	B.A., Binghamton University, 1989; J.D., Brooklyn Law School, 1992
<b>Honors/Awards</b>	Super Lawyer, 2007-2015; Leading Lawyer, <i>Chambers USA</i> , 2014-2016; Local Litigation Star, <i>Benchmark Litigation</i> , 2013-2016; Litigation Star, <i>Benchmark Litigation</i> , 2013, 2016; Leading Lawyers in America, <i>Lawdragon</i> , 2016; Dean's Merit Scholar, Brooklyn Law School; Moot Court Honor Society, Brooklyn Law School; Member, <i>Brooklyn Journal of International Law</i> , Brooklyn Law School

**Joseph Russello**

Joseph Russello is a partner in the Firm's Melville office, where he concentrates his practice on prosecuting shareholder class action and breach of fiduciary duty claims, as well as complex commercial litigation and consumer class actions.

Russello has played a vital role in recovering millions of dollars for aggrieved investors, including those of Blackstone (\$85 million); NBTY, Inc. (\$16 million); LaBranche & Co., Inc. (\$13 million); The Children's Place Retail Stores, Inc. (\$12 million); Prestige Brands Holdings, Inc. (\$11 million); and Jarden Corporation (\$8 million). He also has significant experience in corporate takeover and breach of fiduciary duty litigation. In expedited litigation in the Delaware Court of Chancery involving Mat Five LLC, for example, his efforts paved the way for an "opt-out" settlement that offered investors more than \$38 million in increased cash benefits. In addition, he played an integral role in convincing the Delaware Court of Chancery to enjoin Oracle Corporation's \$1 billion acquisition of Art Technology Group, Inc. pending the disclosure of material information. He also has experience in litigating consumer class actions.

Prior to joining the Firm, Russello practiced in the professional liability group at Rivkin Radler LLP, where he defended attorneys, accountants and other professionals in state and federal litigation and assisted in evaluating and resolving complex insurance coverage matters.

<b>Education</b>	B.A., Gettysburg College, 1998; J.D., Hofstra University School of Law, 2001
<b>Honors/Awards</b>	Super Lawyer, 2014-2015



**Scott H. Saham**

Scott Saham is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation. He is licensed to practice law in both California and Michigan. Most recently, Saham was part of the litigation team in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for

shareholders, the largest securities class action recovery ever in Tennessee. He also served as lead counsel prosecuting the Pharmacia securities litigation in the District of New Jersey, which resulted in a \$164 million recovery. Additionally, Saham was lead counsel in the *In re Coca-Cola Sec. Litig.* in the Northern District of Georgia, which resulted in a \$137.5 million recovery after nearly eight years of litigation. He also obtained reversal from the California Court of Appeal of the trial court's initial dismissal of the landmark Countrywide mortgage-backed securities action. This decision is reported as *Luther v. Countrywide Fin. Corp.*, 195 Cal. App. 4th 789 (2011), and following this ruling that revived the action the case settled for \$500 million.

<b>Education</b>	B.A., University of Michigan, 1992; J.D., University of Michigan Law School, 1995
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**Stephanie Schroder**

Stephanie Schroder is a partner in the Firm's San Diego office. Schroder has significant experience prosecuting securities fraud class actions and shareholder derivative actions. Her practice also focuses on advising institutional investors, including multi-employer and public pension funds, on issues related to corporate fraud in the

United States securities markets. Currently, she is representing clients that have suffered losses from the Madoff fraud in the *Austin Capital* and *Meridian Capital* litigations.

Schroder has obtained millions of dollars on behalf of defrauded investors. Prominent cases include *AT&T* (\$100 million recovery at trial); *FirstEnergy* (\$89.5 million recovery); *FirstWorld Commc'ns* (\$25.9 million recovery). Major clients include the Pension Trust Fund for Operating Engineers, the Kentucky State District Council of Carpenters Pension Trust Fund, the Laborers Pension Trust Fund for Northern California, the Construction Laborers Pension Trust for Southern California, and the Iron Workers Mid-South Pension Fund.

<b>Education</b>	B.A., University of Kentucky, 1997; J.D., University of Kentucky College of Law, 2000
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**Jessica T. Shinnfield**

Jessica Shinnfield is a partner in the Firm's San Diego office and currently focuses on initiating, investigating and prosecuting new securities fraud class actions. Shinnfield was a member of the litigation teams that obtained significant recoveries for investors in cases such as *AOL Time Warner*, *Cisco Systems*, *Aon* and *Petco*.

Shinnfield was also a member of the litigation team prosecuting actions against investment banks and leading national credit rating agencies for their roles in structuring and rating structured investment vehicles backed by toxic assets. These cases are among the first to successfully allege fraud against the rating agencies, whose ratings have traditionally been protected by the First Amendment. She is currently litigating several securities actions, including an action against Omnicare, in which she helped obtain a favorable ruling from the U.S. Supreme Court.

<b>Education</b>	B.A., University of California at Santa Barbara, B.A., 2001; J.D., University of San Diego School of Law, 2004
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<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2015-2016; B.A., <i>Phi Beta Kappa</i> , University of California at Santa Barbara, 2001
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**Elizabeth A. Shonson**

Elizabeth Shonson is a partner in the Firm's Boca Raton office. She concentrates her practice on representing investors in class actions brought pursuant to the federal securities laws. Shonson has litigated numerous securities fraud class actions nationwide, helping achieve significant recoveries for aggrieved

investors. She was a member of the litigation teams responsible for recouping millions of dollars for defrauded investors, including: *In re Massey Energy Co. Sec. Litig.* (S.D. W.Va.) (\$265 million); *Nieman v. Duke Energy Corp.* (W.D.N.C.) (\$146.25 million recovery); *Eshe Fund v. Fifth Third Bancorp* (S.D. Ohio) (\$16 million); *City of St. Clair Shores Gen. Emps. Ret. Sys. v. Lender Processing Servs., Inc.* (M.D. Fla.) (\$14 million); and *In re Synovus Fin. Corp.* (N.D. Ga.) (\$11.75 million).

<b>Education</b>	B.A., Syracuse University, 2001; J.D., University of Florida Levin College of Law, 2005
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<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2016; J.D., <i>Cum Laude</i> , University of Florida Levin College of Law, 2005; Editor-in-Chief, <i>Journal of Technology Law &amp; Policy</i> ; <i>Phi Delta Phi</i> ; B.A., with Honors, <i>Summa Cum Laude</i> , Syracuse University, 2001; <i>Phi Beta Kappa</i>
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**Trig Smith**

Trig Smith is a partner in the Firm's San Diego office. Smith focuses on complex securities class actions in which he has helped obtain significant recoveries for investors in cases such as *Cardinal Health* (\$600 million); *Qwest* (\$445 million); *Forest Labs.* (\$65 million); *Accredo* (\$33 million); and *Exide* (\$13.7 million).

<b>Education</b>	B.S., University of Colorado, Denver, 1995; M.S., University of Colorado, Denver, 1997; J.D., Brooklyn Law School, 2000
<b>Honors/Awards</b>	Member, <i>Brooklyn Journal of International Law</i> , Brooklyn Law School; CALI Excellence Award in Legal Writing, Brooklyn Law School

**Mark Solomon**

Mark Solomon is a partner in the Firm's San Diego office. He regularly represents both United States and United Kingdom-based pension funds and asset managers in class and non-class securities litigation. Solomon has spearheaded the prosecution of many significant cases and has obtained substantial recoveries and judgments for plaintiffs through settlement, summary adjudications and trial. He played a pivotal role in *In re Helionetics*, where plaintiffs won a unanimous \$15.4 million jury verdict, and in many other cases, among them: *Schwartz v. TXU* (\$150 million plus significant corporate governance reforms); *In re Informix Corp. Sec. Litig.* (\$142 million); *Rosen v. Macromedia, Inc.* (\$48 million); *In re Cmty. Psychiatric Ctrs. Sec. Litig.* (\$42.5 million); *In re Advanced Micro Devices Sec. Litig.* (\$34 million); and *In re Tele-Comm's, Inc. Sec. Litig.* (\$33 million).

<b>Education</b>	B.A., Trinity College, Cambridge University, England, 1985; L.L.M., Harvard Law School, 1986; Inns of Court School of Law, Degree of Utter Barrister, England, 1987
<b>Honors/Awards</b>	Lizette Bentwich Law Prize, Trinity College, 1983 and 1984; Hollond Travelling Studentship, 1985; Harvard Law School Fellowship, 1985-1986; Member and Hardwicke Scholar of the Honourable Society of Lincoln's Inn

**Susan G. Taylor**

Susan Goss Taylor is a partner in the Firm's San Diego office. Taylor has been responsible for prosecuting securities fraud class actions and has obtained recoveries for investors in litigation involving *WorldCom* (\$657 million), *AOL Time Warner* (\$629 million), *Qwest* (\$445 million) and *Motorola* (\$200 million). She also

served as counsel on the Microsoft, DRAM and Private Equity antitrust litigation teams, as well as on a number of consumer actions alleging false and misleading advertising and unfair business practices against major corporations such as General Motors, Saturn, Mercedes-Benz USA, LLC, BMG Direct Marketing, Inc., and Ameriquest Mortgage Company. Prior to joining the Firm, she served as a Special Assistant United States Attorney for the Southern District of California, where she obtained considerable trial experience prosecuting drug smuggling and alien smuggling cases.

<b>Education</b>	B.A., Pennsylvania State University, 1994; J.D., The Catholic University of America, Columbus School of Law, 1997
<b>Honors/Awards</b>	Super Lawyer, 2015-2016; Member, Moot Court Team, The Catholic University of America, Columbus School of Law

**David C. Walton**

David Walton is a partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He specializes in pursuing financial fraud claims, using his background as a Certified Public Accountant and Certified Fraud Examiner to prosecute securities law violations on behalf of investors.

Walton has investigated and participated in the litigation of many large accounting scandals, including Enron, WorldCom, AOL Time Warner, HealthSouth, Countrywide, and Dynegy, and numerous companies implicated in stock option backdating. In 2003-2004, he served as a member of the California Board of Accountancy, which is responsible for regulating the accounting profession in California.

<b>Education</b>	B.A., University of Utah, 1988; J.D., University of Southern California Law Center, 1993
<b>Honors/Awards</b>	Super Lawyer, 2015-2016; Member, <i>Southern California Law Review</i> , University of Southern California Law Center; Hale Moot Court Honors Program, University of Southern California Law Center; Appointed to California State Board of Accountancy, 2004

**Douglas Wilens**

Douglas Wilens is a partner in the Firm's Boca Raton office. Wilens is a member of the Firm's appellate practice group, participating in numerous appeals in federal and state courts across the country. Most notably, Wilens handled successful appeals in the First Circuit Court of Appeals in *Mass. Ret. Sys. v. CVS*

*Caremark Corp.*, 716 F.3d 229 (1st Cir. 2013) (reversal of order granting motion to dismiss), and in the Fifth Circuit Court of Appeals in *Lormand v. US Unwired, Inc.*, 565 F.3d 228 (5th Cir. 2009) (reversal of order granting motion to dismiss). Wilens is also involved in the Firm's lead plaintiff practice group, handling lead plaintiff issues arising under the PSLRA.

Prior to joining the Firm, Wilens was an associate at a nationally recognized firm, where he litigated complex actions on behalf of numerous professional sports leagues, including the National Basketball Association, the National Hockey League and Major League Soccer. He has also served as an adjunct professor at Florida Atlantic University and Nova Southeastern University, where he taught undergraduate and graduate-level business law classes.

<b>Education</b>	B.S., University of Florida, 1992; J.D., University of Florida College of Law, 1995
<b>Honors/Awards</b>	Book Award for Legal Drafting, University of Florida College of Law; J.D., with Honors, University of Florida College of Law, 1995

**Shawn A. Williams**

Shawn Williams is a partner in the Firm's San Francisco office and a member of the Firm's Management Committee. His practice focuses on securities class actions. Williams was among the lead class counsel for the Firm recovering investor losses in notable cases, including: *In re Krispy Kreme Doughnuts, Inc. Sec. Litig.*

(\$75 million); *In re Veritas Software Corp. Sec. Litig.* (\$35 million); and *In re Cadence Design Sys. Sec. Litig.* (\$38 million). Williams is also among the Firm's lead attorneys prosecuting shareholder derivative actions, securing tens of millions of dollars in cash recoveries and negotiating the implementation of comprehensive corporate governance enhancements, such as *In re McAfee, Inc. Derivative Litig.*; *In re Marvell Tech. Grp. Ltd. Derivative Litig.*; *In re KLA Tencor S'holder Derivative Litig.*; and *The Home Depot, Inc. Derivative Litig.* Prior to joining the Firm in 2000, Williams served for 5 years as an Assistant District Attorney in the Manhattan District Attorney's Office, where he tried over 20 cases to New York City juries and led white-collar fraud grand jury investigations.

<b>Education</b>	B.A., The State University of New York at Albany, 1991; J.D., University of Illinois, 1995
<b>Honors/Awards</b>	Super Lawyer, 2014-2016; Board Member, California Bar Foundation, 2012-present

**David T. Wissbroecker**

David Wissbroecker is a partner in the Firm's San Diego and Chicago offices and focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. Wissbroecker has litigated numerous high profile cases in

Delaware and other jurisdictions, including shareholder class actions challenging the acquisitions of Kinder Morgan, Del Monte Foods, Affiliated Computer Services and Rural Metro. As part of the deal litigation team at Robbins Geller, Wissbroecker has helped secure monetary recoveries for shareholders that collectively exceed \$600 million. Prior to joining the Firm, Wissbroecker served as a staff attorney for the United States Court of Appeals for the Seventh Circuit, and then as a law clerk for the Honorable John L. Coffey, Circuit Judge for the Seventh Circuit.

<b>Education</b>	B.A., Arizona State University, 1998; J.D., University of Illinois College of Law, 2003
<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2015; J.D., <i>Magna Cum Laude</i> , University of Illinois College of Law, 2003; B.A., <i>Cum Laude</i> , Arizona State University, 1998

**Christopher M. Wood**

Christopher Wood is a partner in the Firm's Nashville office, where his practice focuses on complex securities litigation. He has been a member of litigation teams responsible for recovering hundreds of millions of dollars for investors, including: *In re Massey Energy Co. Sec. Litig.* (\$265 million recovery); *In re VeriFone*

*Holdings, Inc. Sec. Litig.* (\$95 million recovery); *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.* (\$65 million recovery); *In re Micron Tech., Inc. Sec. Litig.* (\$42 million recovery); and *Winslow v. BancorpSouth, Inc.* (\$29.5 million recovery).

Wood has provided *pro bono* legal services through the San Francisco Bar Association's Volunteer Legal Services Program, the Ninth Circuit's Pro Bono Program, Volunteer Lawyers & Professionals for the Arts, and Tennessee Justice for Our Neighbors.

<b>Education</b>	J.D., University of San Francisco School of Law, 2006; B.A., Vanderbilt University, 2003
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<b>Honors/Awards</b>	Super Lawyer "Rising Star," 2011-2013, 2015
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**Debra J. Wyman**

Debra Wyman is a partner in the Firm's San Diego office who specializes in securities litigation. She has litigated numerous cases against public companies in state and federal courts that have resulted in over \$1 billion in securities fraud recoveries. Most recently, Wyman was a member of the trial team in *Schuh v. HCA*

*Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery represents between 34% and 70% of the aggregate damages, far exceeding the typical recovery in a securities class action. Wyman was also part of the trial team that litigated *In re AT&T Corp. Sec. Litig.*, which was tried in the United States District Court, District of New Jersey, and settled after only two weeks of trial for \$100 million. She prosecuted a complex securities and accounting fraud case against HealthSouth Corp., one of the largest and longest-running corporate frauds in history, in which \$671 million was recovered for defrauded HealthSouth investors.

<b>Education</b>	B.A., University of California Irvine, 1990; J.D., University of San Diego School of Law, 1997
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<b>Honors/Awards</b>	Super Lawyer, 2016
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## Of Counsel

### Laura M. Andracchio

Laura Andracchio focuses primarily on litigation under the federal securities laws. She has litigated dozens of cases against public companies in federal and state courts throughout the country, and has contributed to hundreds of millions of dollars in recoveries for injured investors. Andracchio was a lead member of the trial team in *In re AT&T Corp. Sec. Litig.*, which settled for \$100 million after two weeks of trial in district court in New Jersey. Prior to trial, Andracchio was responsible for managing and litigating the case, which was pending for four years. She also led the litigation team in *Brody v. Hellman*, a case against Qwest and former directors of U.S. West seeking an unpaid dividend, recovering \$50 million. In addition, she was the lead litigator in *In re PCom, Inc. Sec. Litig.*, which resulted in a \$16 million recovery for the plaintiff class. Most recently, Andracchio has been focusing primarily on residential mortgage-backed securities litigation on behalf of investors against Wall Street financial institutions in federal courts.

<b>Education</b>	J.D., Duquesne University School of Law, 1989; B.A., Bucknell University, 1986
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<b>Honors/ Awards</b>	Order of the Barristers, J.D., with honors, Duquesne University School of Law, 1989
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### Randi D. Bandman



Randi Bandman has directed numerous complex securities cases at the Firm, such as the pending case of *In re BP plc Derivative Litig.*, a case brought to address the alleged utter failure of BP to ensure the safety of its operation in the United States, including Alaska, and which caused such devastating results as in the

Deepwater Horizon oil spill, the worst environmental disaster in history. Bandman was instrumental in the Firm's development of representing coordinated groups of institutional investors in private opt-out cases that resulted in historical recoveries, such as in *WorldCom* and *AOL Time Warner*. Through her years at the Firm, she has represented hundreds of institutional investors, including domestic and non-U.S. investors, in some of the largest and most successful shareholder class actions ever prosecuted, resulting in billions of dollars of recoveries, involving such companies as *Enron*, *Unocal* and *Boeing*. Bandman was also instrumental in the landmark 1998 state settlement with the tobacco companies for \$12.5 billion.

<b>Education</b>	B.A., University of California, Los Angeles; J.D., University of Southern California
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### Lea Malani Bays

Lea Malani Bays is Of Counsel in the Firm's San Diego office. She focuses on e-discovery issues, from preservation through production, and provides counsel to the Firm's multi-disciplinary, e-discovery team consisting of attorneys, forensic analysts and database professionals. Through her role as counsel to the e-discovery team, Bays is very familiar with the various stages of e-discovery, including identification of relevant electronically stored information, data culling, predictive coding protocols, privilege and responsiveness reviews, as well as having experience in post-production discovery through trial preparation. Through speaking at various events, she is also a leader in shaping the broader dialogue on e-discovery issues.

Bays was recently part of the litigation team that earned the approval of a \$131 million settlement in favor of plaintiffs in *Bennett v. Sprint Nextel Corp.* The settlement, which resolved claims arising from Sprint Corporation's ill-fated merger with Nextel Communications in 2005, represents a significant recovery for the plaintiff class, achieved after five years of tireless effort by the Firm. Prior to joining Robbins Geller, Bays was a Litigation Associate at Kaye Scholer LLP's Melville office. She has experience in a wide range of litigation, including complex securities litigation, commercial contract disputes, business torts, antitrust, civil fraud, and trust and estate litigation.

<b>Education</b>	B.A., University of California, Santa Cruz, 1997; J.D., New York Law School, 2007
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<b>Honors/ Awards</b>	J.D., <i>Magna Cum Laude</i> , New York Law School, 2007; Executive Editor, <i>New York Law School Law Review</i> ; Legal Aid Society's Pro Bono Publico Award; NYSBA Empire State Counsel; Professor Stephen J. Ellmann Clinical Legal Education Prize; John Marshall Harlan Scholars Program, Justice Action Center
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**Mary K. Blasy**

Mary Blasy is Of Counsel to the Firm's and is based in the Firm's Melville and Washington, D.C. offices. Her practice focuses on the investigation, commencement, and prosecution of securities fraud class actions and shareholder derivative suits. Blasy has recovered hundreds of millions of dollars for investors in securities fraud class actions against Reliance Acceptance Corp. (\$66 million); Sprint Corp. (\$50 million); Titan Corporation (\$15+ million); Martha Stewart Omni-Media, Inc. (\$30 million); and Coca-Cola Co. (\$137.5 million). Blasy has also been responsible for prosecuting numerous complex shareholder derivative actions against corporate malefactors to address violations of the nation's securities, environmental and labor laws, obtaining corporate governance enhancements valued by the market in the billions of dollars.

In 2014, the Presiding Justice of the Appellate Division of the Second Department of the Supreme Court of the State of New York appointed Blasy to serve as a member of the Independent Judicial Election Qualification Commission, which reviews the qualifications of candidates seeking public election to New York State Supreme Courts in the 10th Judicial District. Blasy also serves on the Law 360 Securities Editorial Advisory Board.

<b>Education</b>	B.A., California State University, Sacramento, 1996; J.D., UCLA School of Law, 2000
<b>Honors/ Awards</b>	<i>Law 360</i> Securities Editorial Advisory Board, 2015-2016; Member, Independent Judicial Election Qualification Commission, 2014-present

**Bruce Boyens**

Bruce Boyens has served as Of Counsel to the Firm since 2001. A private practitioner in Denver, Colorado since 1990, Boyens specializes in issues relating to labor and environmental law, labor organizing, labor education, union elections, internal union governance and alternative dispute resolutions. In this capacity, he previously served as a Regional Director for the International Brotherhood of Teamsters elections in 1991 and 1995, and developed and taught collective bargaining and labor law courses for the George Meany Center, Kennedy School of Government, Harvard University, and the Kentucky Nurses Association, among others.

In addition, Boyens served as the Western Regional Director and Counsel for the United Mine Workers from 1983-1990, where he was the chief negotiator in over 30 major agreements, and represented the United Mine Workers in all legal matters. From 1973-1977, he served as General Counsel to District 17 of the United Mine Workers Association, and also worked as an underground coal miner during that time.

<b>Education</b>	J.D., University of Kentucky College of Law, 1973; Harvard University, Certificate in Environmental Policy and Management
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**Christopher Collins**

Christopher Collins is Of Counsel in the Firm's San Diego office. His practice areas include antitrust, consumer protection and tobacco litigation. Collins served as co-lead counsel in *Wholesale Elec. Antitrust Cases I & II*, charging an antitrust conspiracy by wholesale electricity suppliers and traders of electricity in

California's newly deregulated wholesale electricity market wherein plaintiffs secured a global settlement for California consumers, businesses and local governments valued at more than \$1.1 billion. He was also involved in California's tobacco litigation, which resulted in the \$25.5 billion recovery for California and its local entities. Collins is currently counsel on the MemberWorks upsell litigation, as well as a number of consumer actions alleging false and misleading advertising and unfair business practices against major corporations. He formerly served as a Deputy District Attorney for Imperial County.

<b>Education</b>	B.A., Sonoma State University, 1988; J.D., Thomas Jefferson School of Law, 1995
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**Patrick J. Coughlin**

Patrick Coughlin is Of Counsel to the Firm and has served as lead counsel in several major securities matters, including one of the earliest and largest class action securities cases to go to trial, *In re Apple Comput. Sec. Litig.* Additional prominent securities class actions prosecuted by Coughlin include the *Enron* litigation (\$7.2

billion recovery); the *Qwest* litigation (\$445 million recovery); and the *HealthSouth* litigation (\$671 million recovery). In addition to the numerous securities cases, Coughlin has handled a number of large antitrust cases including the *Visa/Master Card Interchange Fee* case, the *Currency Conversion* cases in which \$360 million was recovered for consumers and the Private Equity litigation (*Dahl v. Bain Capital Partners, LLC*) in which \$590.5 million was recovered for investors.

Coughlin was formerly an Assistant United States Attorney in the District of Columbia and the Southern District of California, handling complex white-collar fraud matters.

<b>Education</b>	B.S., Santa Clara University, 1977; J.D., Golden Gate University, 1983
<b>Honors/ Awards</b>	Best Lawyer in America, <i>Best Lawyers®</i> , 2006-2017; Super Lawyer, 2004-2016; Antitrust Trailblazer, <i>The National Law Journal</i> , 2015; Leading Lawyer, Senior Statesman, <i>Chambers USA</i> , 2014-2016; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016; Top 100 Lawyers, <i>Daily Journal</i> , 2008; Lawdragon 500 Leading Lawyers in America, 2006, 2008-2009

**L. Thomas Galloway**

Thomas Galloway is Of Counsel to the Firm. Galloway is the founding partner of Galloway & Associates PLLC, a law firm that specializes in the representation of institutional investors – namely, public and multi-employer pension funds. He is also President of the Galloway Family Foundation, which funds investigative journalism into human rights abuses around the world.

<b>Education</b>	B.A., Florida State University, 1967; J.D., University of Virginia School of Law, 1972
<b>Honors/Awards</b>	Articles Editor, <i>University of Virginia Law Review</i> , University of Virginia School of Law; <i>Phi Beta Kappa</i> , University of Virginia School of Law; Trial Lawyer of the Year in the United States, 2003

**Edward M. Gergosian**

Edward Gergosian is Of Counsel in the Firm's San Diego office. Gergosian has practiced solely in complex litigation for 28 years, first with a nationwide securities and antitrust class action firm, managing its San Diego office, and thereafter as a founding member of his own firm. He has actively participated in the

leadership and successful prosecution of several securities and antitrust class actions and shareholder derivative actions, including *In re 3Com Corp. Sec. Litig.* (which settled for \$259 million); *In re Informix Corp. Sec. Litig.* (which settled for \$142 million); and the Carbon Fiber antitrust litigation (which settled for \$60 million). Gergosian was part of the team that prosecuted the *AOL Time Warner* state and federal court securities opt-out actions, which settled for \$629 million. He also obtained a jury verdict in excess of \$14 million in a consumer class action captioned *Gutierrez v. Charles J. Givens Organization*.

<b>Education</b>	B.A., Michigan State University, 1975; J.D., University of San Diego School of Law, 1982
<b>Honors/Awards</b>	Super Lawyer, 2014-2016; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016; J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1982

**Mitchell D. Gravo**

Mitchell Gravo is Of Counsel to the Firm and concentrates his practice on government relations. He represents clients before the Alaska Congressional delegation, the Alaska Legislature, the Alaska State Government and the Municipality of Anchorage.

Gravo's clients include Anchorage Economic Development Corporation, Anchorage Convention and Visitors Bureau, UST Public Affairs, Inc., International Brotherhood of Electrical Workers, Alaska Seafood International, Distilled Spirits Council of America, RIM Architects, Anchorage Police Department Employees Association, Fred Meyer, and the Automobile Manufacturer's Association. Prior to joining the Firm, he served as an intern with the Municipality of Anchorage, and then served as a law clerk to Superior Court Judge J. Justin Ripley.

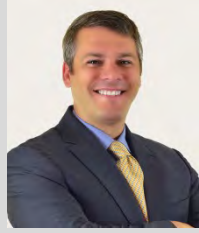
<b>Education</b>	B.A., Ohio State University; J.D., University of San Diego School of Law
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**Helen J. Hodges**

Helen Hodges is Of Counsel to the Firm and is based in the Firm's San Diego office. Hodges has been involved in numerous securities class actions, including *Knapp v. Gomez*, in which a plaintiffs' verdict was returned in a Rule 10b-5 class action; *Nat'l Health Labs*, which settled for \$64 million; *Thurber v. Mattel*, which settled for \$122 million; and *Dynegy*, which settled for \$474 million. More recently, she focused on the prosecution of *Enron*, where a record recovery (\$7.2 billion) was obtained for investors.

<b>Education</b>	B.S., Oklahoma State University, 1979; J.D., University of Oklahoma, 1983
<b>Honors/Awards</b>	Rated AV by Martindale-Hubbell; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016; Super Lawyer, 2007; Oklahoma State University Foundation Board of Trustees, 2013



**David J. Hoffa**

David Hoffa is based in Michigan and works out of the Firm's Washington, D.C. office. Since 2006, Hoffa has been serving as a liaison to over 110 institutional investors in portfolio monitoring, securities litigation and claims filing matters. His practice focuses on providing a variety of legal and consulting services to U.S. state

and municipal employee retirement systems, single and multi-employer U.S. Taft-Hartley benefit funds, as well as a leader on the Firm's Israel institutional investor outreach team. Hoffa also serves as a member of the Firm's lead plaintiff advisory team, and advises public and multi-employer pension funds around the country on issues related to fiduciary responsibility, legislative and regulatory updates, and "best practices" in the corporate governance of publicly traded companies.

Early in his legal career, Hoffa worked for a law firm based in Birmingham, Michigan, where he appeared regularly in Michigan state court in litigation pertaining to business, construction and employment related matters. Hoffa has also appeared before the Michigan Court of Appeals on several occasions.

<b>Education</b>	B.A., Michigan State University, 1993; J.D., Michigan State University College of Law, 2000
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**Frank J. Janecek, Jr.**

Frank Janecek is Of Counsel in the Firm's San Diego office and practices in the areas of consumer/antitrust, Proposition 65, taxpayer and tobacco litigation. He served as co-lead counsel, as well as court appointed liaison counsel, in *Wholesale Elec. Antitrust Cases I & II*, charging an antitrust conspiracy by wholesale

electricity suppliers and traders of electricity in California's newly deregulated wholesale electricity market. In conjunction with the Governor of the State of California, the California State Attorney General, the California Public Utilities Commission, the California Electricity Oversight Board, a number of other state and local governmental entities and agencies, and California's large, investor-owned electric utilities, plaintiffs secured a global settlement for California consumers, businesses and local governments valued at more than \$1.1 billion. Janecek also chaired several of the litigation committees in California's tobacco litigation, which resulted in the \$25.5 billion recovery for California and its local entities, and also handled a constitutional challenge to the State of California's Smog Impact Fee in *Ramos v. Dep't of Motor Vehicles*, which resulted in more than a million California residents receiving full refunds and interest, totaling \$665 million.

<b>Education</b>	B.S., University of California, Davis, 1987; J.D., Loyola Law School, 1991
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<b>Honors/ Awards</b>	Super Lawyer, 2013-2016
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**Nancy M. Juda**

Nancy Juda is Of Counsel to the Firm and is based in the Firm's Washington, D.C. office. She concentrates her practice on employee benefits law and works in the Firm's Institutional Outreach Department. Using her extensive experience representing union pension funds, Juda advises Taft-Hartley fund

trustees regarding their options for seeking redress for losses due to securities fraud. She also represents workers in ERISA class actions involving breach of fiduciary duty claims against corporate plan sponsors and fiduciaries.

Prior to joining the Firm, Juda was employed by the United Mine Workers of America Health & Retirement Funds, where she practiced in the area of employee benefits law. Juda was also associated with union-side labor law firms in Washington, D.C., where she represented the trustees of Taft-Hartley pension and welfare funds on qualification, compliance, fiduciary, and transactional issues under ERISA and the Internal Revenue Code.

<b>Education</b>	B.A., St. Lawrence University, 1988; J.D., American University, 1992
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**Francis P. Karam**

Frank Karam is Of Counsel to the Firm and is based in the Firm's Melville office. Karam is a trial lawyer with 30 years of experience. His practice focuses on complex class action litigation involving shareholders' rights and securities fraud. He also represents a number of landowners and royalty owners in litigation against large energy companies. He has tried complex cases involving investment fraud and commercial fraud, both on the plaintiff and defense side, and has argued numerous appeals in state and federal courts. Throughout his career, Karam has tried more than 100 cases to verdict.

Karam has served as a partner at several prominent plaintiffs' securities firms. From 1984 to 1990, Karam was an Assistant District Attorney in the Bronx, New York, where he served as a senior Trial Attorney in the Homicide Bureau. He entered private practice in 1990, concentrating on trial and appellate work in state and federal courts.

<b>Education</b>	A.B., College of the Holy Cross; J.D., Tulane University School of Law
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<b>Honors/ Awards</b>	"Who's Who" for Securities Lawyers, <i>Corporate Governance Magazine</i> , 2015
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**Jerry E. Martin**

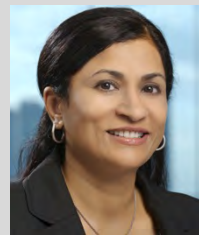
Jerry Martin served as the presidentially appointed United States Attorney for the Middle District of Tennessee from May 2010 to April 2013. As U.S. Attorney, he made prosecuting financial, tax and health care fraud a top priority. During his tenure, Martin co-chaired the Attorney General's Advisory Committee's

Health Care Fraud Working Group.

Martin specializes in representing individuals who wish to blow the whistle to expose fraud and abuse committed by federal contractors, health care providers, tax cheats or those who violate the securities laws.

Martin has been recognized as a national leader in combatting fraud and has addressed numerous groups and associations such as Taxpayers Against Fraud and the National Association of Attorney Generals. In 2012, he was the keynote speaker at the American Bar Association's Annual Health Care Fraud Conference.

<b>Education</b>	B.A., Dartmouth College, 1996; J.D., Stanford University, 1999
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**Ruby Menon**

Ruby Menon is Of Counsel to the Firm and serves as a member of the Firm's legal, advisory and business development group. She also serves as the liaison to the Firm's many institutional investor clients in the United States and abroad. For over 12 years, Menon served as Chief Legal Counsel to two large multi-

employer retirement plans, developing her expertise in many areas of employee benefits and pension administration, including legislative initiatives and regulatory affairs, investments, tax, fiduciary compliance and plan administration.

<b>Education</b>	B.A., Indiana University, 1985; J.D., Indiana University School of Law, 1988
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**Eugene Mikolajczyk**

Eugene Mikolajczyk is Of Counsel to the Firm and is based in the Firm's San Diego Office. Mikolajczyk has over 30 years' experience prosecuting shareholder and securities litigation cases as both individual and class actions. Among the cases are *Heckmann v. Ahmanson*, in which the court granted a preliminary injunction

to prevent a corporate raider from exacting greenmail from a large domestic media/entertainment company.

Mikolajczyk was a primary litigation counsel in an international coalition of attorneys and human rights groups that won a historic settlement with major U.S. clothing retailers and manufacturers on behalf of a class of over 50,000 predominantly female Chinese garment workers, in an action seeking to hold the Saipan garment industry responsible for creating a system of indentured servitude and forced labor. The coalition obtained an unprecedented agreement for supervision of working conditions in the Saipan factories by an independent NGO, as well as a substantial multi-million dollar compensation award for the workers.

<b>Education</b>	B.S., Elizabethtown College, 1974; J.D., Dickinson School of Law, Penn State University, 1978
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**Keith F. Park**

Keith Park is Of Counsel in the Firm's San Diego office. Park is responsible for prosecuting complex securities cases and has overseen the court approval process in more than 1,000 securities class action and shareholder derivative settlements, including actions involving Enron (\$7.3 billion recovery); UnitedHealth (\$925 million recovery and corporate governance reforms); Dynegy (\$474 million recovery and corporate governance reforms); 3Com (\$259 million recovery); Dollar General (\$162 million recovery); Mattel (\$122 million recovery); and Prison Realty (\$105 million recovery). He is also responsible for obtaining significant corporate governance changes relating to compensation of senior executives and directors; stock trading by directors, executive officers and key employees; internal and external audit functions; and financial reporting and board independence.

<b>Education</b>	B.A., University of California, Santa Barbara, 1968; J.D., Hastings College of Law, 1972
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<b>Honors/Awards</b>	Super Lawyer, 2008-2016; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016
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**Roxana Pierce**

Roxana Pierce is Of Counsel to the Firm and focuses her practice on securities litigation, arbitration, negotiations, contracts, international trade, real estate transactions and project development. She has represented clients in over 75 countries, with extensive experience in the Middle East, Asia, Russia, the

former Soviet Union, Germany, Belgium, the Caribbean and India. Pierce counsels institutional investors on recourse available to them when the investors have been victims of fraud or other schemes. Pierce's client base includes large institutional investors, international banks, asset managers, foreign governments, multi-national corporations, sovereign wealth funds and high net worth individuals.

Pierce has counseled international clients since 1994. She has spearheaded the contract negotiations for hundreds of projects, including several valued at over \$1 billion, and typically conducts her negotiations with the leadership of foreign governments and the leadership of Fortune 500 corporations, foreign and domestic. Pierce presently represents several European legacy banks in litigation concerning the 2008 financial crisis.

<b>Education</b>	B.A., Pepperdine University, 1988; J.D., Thomas Jefferson School of Law, 1994
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<b>Honors/Awards</b>	Certificate of Accomplishment, Export-Import Bank of the United States
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**Christopher P. Seefer**

Christopher Seefer is Of Counsel in the Firm's San Francisco office. Seefer concentrates his practice in securities class action litigation. One recent notable recovery was a \$30 million settlement with UTStarcom in 2010, a recovery that dwarfed a \$150,000 penalty obtained by the SEC. Prior to joining the Firm, he was

a Fraud Investigator with the Office of Thrift Supervision, Department of the Treasury (1990-1999), and a field examiner with the Office of Thrift Supervision (1986-1990).

<b>Education</b>	B.A., University of California Berkeley, 1984; M.B.A., University of California, Berkeley, 1990; J.D., Golden Gate University School of Law, 1998
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**Arthur L. Shingler III**

Arthur Shingler is Of Counsel to the Firm and is based in the Firm's San Diego office. Shingler has successfully represented both public and private sector clients in hundreds of complex, multi-party actions with billions of dollars in dispute.

Throughout his career, he has obtained outstanding results for those

he has represented in cases generally encompassing shareholder derivative and securities litigation, unfair business practices litigation, publicity rights and advertising litigation, ERISA litigation, and other insurance, health care, employment and commercial disputes.

Representative matters in which Shingler served as lead litigation or settlement counsel include, among others: *In re Royal Dutch/Shell ERISA Litig.* (\$90 million settlement); *In re Priceline.com Sec. Litig.* (\$80 million settlement); *In re General Motors ERISA Litig.* (\$37.5 million settlement, in addition to significant revision of retirement plan administration); *Wood v. Ionatron, Inc.* (\$6.5 million settlement); *In re Lattice Semiconductor Corp. Derivative Litig.* (corporate governance settlement, including substantial revision of board policies and executive management); *In re 360networks Class Action Sec. Litig.* (\$7 million settlement); and *Rothschild v. Tyco Int'l (US), Inc.*, 83 Cal. App. 4th 488 (2000) (shaped scope of California's Unfair Practices Act as related to limits of State's False Claims Act).

<b>Education</b>	B.A., Point Loma Nazarene College, 1989; J.D., Boston University School of Law, 1995
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<b>Honors/Awards</b>	B.A., <i>Cum Laude</i> , Point Loma Nazarene College, 1989
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**Leonard B. Simon**

Leonard Simon is Of Counsel to the Firm. His practice has been devoted heavily to litigation in the federal courts, including both the prosecution and defense of major class actions and other complex litigation in the securities and antitrust fields. Simon has also handled a substantial number of complex appellate matters, arguing

cases in the U.S. Supreme Court, several federal Courts of Appeals, and several California appellate courts. He has served as plaintiffs' co-lead counsel in dozens of class actions, including *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.* (settled for \$240 million) and *In re NASDAQ Market-Makers Antitrust Litig.* (settled for more than \$1 billion), and was centrally involved in the prosecution of *In re Washington Pub. Power Supply Sys. Sec. Litig.*, the largest securities class action ever litigated.

Simon is an Adjunct Professor of Law at Duke University, the University of San Diego, and the University of Southern California Law Schools. He is an Editor of California Federal Court Practice and has authored a law review article on the PSLRA.

<b>Education</b>	B.A., Union College, 1970; J.D., Duke University School of Law, 1973
<b>Honors/Awards</b>	Super Lawyer, 2008-2016; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2016; J.D., Order of the Coif and with Distinction, Duke University School of Law, 1973

**Laura S. Stein**

Laura Stein is Of Counsel to the Firm and has practiced in the areas of securities class action litigation, complex litigation and legislative law. In a unique partnership with her mother, attorney Sandra Stein, also Of Counsel to the Firm, the Steins focus on minimizing losses suffered by shareholders due to corporate fraud

and breaches of fiduciary duty. The Steins also seek to deter future violations of federal and state securities laws by reinforcing the standards of good corporate governance. The Steins work with over 500 institutional investors across the nation and abroad, and their clients have served as lead plaintiff in successful cases where billions of dollars were recovered for defrauded investors against such companies as AOL Time Warner, Tyco, Cardinal Health, AT&T, Hanover Compressor, First Bancorp, Enron, Dynegy, Honeywell International and Bridgestone.

Stein is Special Counsel to the Institute for Law and Economic Policy (ILEP), a think tank that develops policy positions on selected issues involving the administration of justice within the American legal system. She has also served as Counsel to the Annenberg Institute of Public Service at the University of Pennsylvania.

<b>Education</b>	B.A., University of Pennsylvania, 1992; J.D., University of Pennsylvania Law School, 1995
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**Sandra Stein**

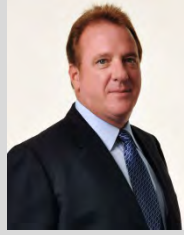
Sandra Stein is Of Counsel to the Firm and concentrates her practice in securities class action litigation, legislative law and antitrust litigation. In a unique partnership with her daughter, Laura Stein, also Of Counsel to the Firm, the Steins focus on minimizing losses suffered by shareholders due to corporate fraud

and breaches of fiduciary duty.

Previously, Stein served as Counsel to United States Senator Arlen Specter of Pennsylvania. During her service in the United States Senate, Stein was a member of Senator Specter's legal staff and a member of the United States Senate Judiciary Committee staff. She is also the Founder of the Institute for Law and Economic Policy (ILEP), a think tank that develops policy positions on selected issues involving the administration of justice within the American legal system. Stein has also produced numerous public service documentaries for which she was nominated for an Emmy and received an ACE award, cable television's highest award for excellence in programming.

<b>Education</b>	B.S., University of Pennsylvania, 1961; J.D., Temple University School of Law, 1966
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<b>Honors/Awards</b>	Nominated for an Emmy and received an ACE award for public service documentaries
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**John J. Stoia, Jr.**

John Stoia is Of Counsel to the Firm and is based in the Firm's San Diego office. He is one of the founding partners and former managing partner of the Firm. He focuses his practice on insurance fraud, consumer fraud and securities fraud class actions. Stoia has been responsible for over \$10 billion in recoveries on behalf of

victims of insurance fraud due to deceptive sales practices such as "vanishing premiums" and "churning." He has worked on dozens of nationwide complex securities class actions, including *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.*, which arose out of the collapse of Lincoln Savings & Loan and Charles Keating's empire. Stoia was a member of the plaintiffs' trial team that obtained verdicts against Keating and his co-defendants in excess of \$3 billion and settlements of over \$240 million.

He also represented numerous large institutional investors who suffered hundreds of millions of dollars in losses as a result of major financial scandals, including AOL Time Warner and WorldCom. Currently, Stoia is lead counsel in numerous cases against online discount voucher companies for violations of both federal and state laws including violation of state gift card statutes.

<b>Education</b>	B.S., University of Tulsa, 1983; J.D., University of Tulsa, 1986; LL.M. Georgetown University Law Center, 1987
<b>Honors/Awards</b>	Rated AV Preeminent by Martindale-Hubbell; Super Lawyer, 2007-2016; Top Lawyer in San Diego, <i>San Diego Magazine</i> , 2013-2016; Litigator of the Month, <i>The National Law Journal</i> , July 2000; LL.M. Top of Class, Georgetown University Law Center



**Special Counsel****Bruce Gamble**

Bruce Gamble is Special Counsel to the Firm and a member of the Institutional Outreach Department.

Gamble serves as a liaison with the Firm's institutional investor clients in the United States and abroad, advising them on securities litigation matters. Previously, he was General Counsel and Chief Compliance

Officer for the District of Columbia Retirement Board, where he served as chief legal advisor to the Board of Trustees and staff. Gamble's experience also includes serving as Chief Executive Officer of two national trade associations and several senior level staff positions on Capitol Hill.

<b>Education</b>	B.S., University of Louisville, 1979; J.D., Georgetown University Law Center, 1989
<b>Honors/Awards</b>	Executive Board Member, National Association of Public Pension Attorneys, 2000-2006; American Banker selection as one of the most promising U.S. bank executives under 40 years of age, 1992

**Carlton R. Jones**

Carlton Jones is Special Counsel to the Firm and is a member of the Intellectual Property group in the Atlanta office. Although Jones primarily focuses on patent litigation, he has experience handling a variety of legal matters of a technical nature, including performing invention patentability analysis and licensing work for the Centers for Disease Control as well as litigation involving internet streaming-audio licensing disputes and medical technologies. He is a registered Patent Attorney with the United States Patent and Trademark Office.

<b>Education</b>	B.S., Georgia Institute of Technology, 2006; J.D., Georgia State University College of Law, 2009
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**Tricia L. McCormick**

Tricia McCormick is Special Counsel to the Firm and focuses primarily on the prosecution of securities class actions. McCormick has litigated numerous cases against public companies in state and federal courts that resulted in hundreds of millions of dollars in recoveries for investors. She is also a member of a team that is in constant contact with clients who wish to become actively involved in the litigation of securities fraud. In addition, McCormick is active in all phases of the Firm's lead plaintiff motion practice.

<b>Education</b>	B.A., University of Michigan, 1995; J.D., University of San Diego School of Law, 1998
<b>Honors/Awards</b>	J.D., <i>Cum Laude</i> , University of San Diego School of Law, 1998

## Forensic Accountants

### R. Steven Aronica

Steven Aronica is a Certified Public Accountant licensed in the States of New York and Georgia and is a member of the American Institute of Certified Public Accountants, the Institute of Internal Auditors and the Association of Certified Fraud Examiners. Aronica has been instrumental in the prosecution of numerous financial and accounting fraud civil litigation claims against companies that include Lucent Technologies, Tyco, Oxford Health Plans, Computer Associates, Aetna, WorldCom, Vivendi, AOL Time Warner, Ikon, Doral Financial, First BanCorp, Acclaim Entertainment, Pall Corporation, iStar Financial, Hibernia Foods, NBTY, Tommy Hilfiger, Lockheed Martin, the Blackstone Group and Motorola. In addition, he assisted in the prosecution of numerous civil claims against the major United States public accounting firms.

Aronica has been employed in the practice of financial accounting for more than 30 years, including public accounting, where he was responsible for providing clients with a wide range of accounting and auditing services; the investment bank Drexel Burnham Lambert, Inc., where he held positions with accounting and financial reporting responsibilities; and at the SEC, where he held various positions in the divisions of Corporation Finance and Enforcement and participated in the prosecution of both criminal and civil fraud claims.

<b>Education</b>	B.B.A., University of Georgia, 1979
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### Andrew J. Rudolph



Andrew Rudolph is the Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting expertise in connection with securities fraud litigation against national and foreign companies. He has directed hundreds of financial statement fraud investigations, which were

instrumental in recovering billions of dollars for defrauded investors. Prominent cases include *Qwest*, *HealthSouth*, *WorldCom*, *Boeing*, *Honeywell*, *Vivendi*, *Aurora Foods*, *Informix*, *Platinum Software*, *AOL Time Warner*, and *UnitedHealth*.

Rudolph is a Certified Fraud Examiner and a Certified Public Accountant licensed to practice in California. He is an active member of the American Institute of Certified Public Accountants, California's Society of Certified Public Accountants, and the Association of Certified Fraud Examiners. His 20 years of public accounting, consulting and forensic accounting experience includes financial fraud investigation, auditor malpractice, auditing of public and private companies, business litigation consulting, due diligence investigations and taxation.

<b>Education</b>	B.A., Central Connecticut State University, 1985
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### Christopher Yurcek



Christopher Yurcek is the Assistant Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting and litigation expertise in connection with major securities fraud litigation. He has directed the Firm's forensic accounting efforts on numerous high-profile cases, including *In re Enron Corp. Sec. Litig.* and *Jaffe v. Household Int'l, Inc.*, which obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Other prominent cases include *HealthSouth*, *UnitedHealth*, *Vesta*, *Informix*, *Mattel*, *Coca-Cola* and *Media Vision*.

Yurcek has over 20 years of accounting, auditing, and consulting experience in areas including financial statement audit, forensic accounting and fraud investigation, auditor malpractice, turn-around consulting, business litigation and business valuation. He is a Certified Public Accountant licensed in California, holds a Certified in Financial Forensics (CFF) Credential from the American Institute of Certified Public Accountants, and is a member of the California Society of CPAs and the Association of Certified Fraud Examiners.

<b>Education</b>	B.A., University of California, Santa Barbara, 1985
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# Exhibit 7

(a)

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	x
	: Civil Action No. 1:13-cv-03851-RMB
In re BARRICK GOLD SECURITIES	:
LITIGATION	:
	: <b>DECLARATION OF STEPHEN J.</b>
	: <b>CIRAMI IN SUPPORT OF LEAD</b>
	: <b>PLAINTIFFS' MOTION FOR FINAL</b>
	: <b>APPROVAL OF SETTLEMENT AND</b>
	: <b>PLAN OF ALLOCATION</b>
_____	x

I, STEPHEN J. CIRAMI, declare and state as follows:

1. I am the Executive Vice President and Chief Operating Officer for Garden City Group, LLC ("GCG"). Pursuant to the Court's Order Preliminarily Approving Settlement and Providing for Notice, dated June 15, 2016 (the "Order"), GCG was appointed to act as the Claims Administrator<sup>1</sup> in connection with the proposed Settlement in the above-captioned litigation. The following statements are based on my personal knowledge and information provided by other experienced GCG employees working under my supervision. I submit this Declaration as a supplement to the previously filed declaration, the Declaration of Jennifer M. Veitengruber Regarding Notice Dissemination and Publication (the "Notice Declaration"), at the request of Lead Counsel.

**INITIAL NOTICING PHASE**

2. Pursuant to the Order, GCG mailed the summary notice, the Notice of Proposed Settlement of Class Action (the "Notice") and the Proof of Claim and Release form ("Proof of Claim," and collectively with the summary notice and Notice, the "Notice Packet"), to potential Class Members. During the initial mailing, GCG caused 23,443 Notice Packets to be mailed to potential Class Members or their nominees. This initial mailing included the 21,494 unique

<sup>1</sup> Unless otherwise defined herein, all capitalized terms shall have the same meaning as set forth in the Stipulation and Agreement of Settlement ("Stipulation").

names and addresses provided to GCG by Defendants' Counsel as transfer agent files and 1,949 mailing records from GCG's Nominee Database.<sup>2</sup>

3. Pursuant to the Order, GCG Media, GCG's legal notice team, caused the Notice to be timely published once in *The Wall Street Journal* and disseminated over *PR Newswire* on June 27, 2016, prior to the June 29, 2016 deadline provided in the Order.

4. On June 17, 2016, GCG established a website dedicated to the Settlement ([www.BarrickGoldSecuritiesLitigation.com](http://www.BarrickGoldSecuritiesLitigation.com)) to assist potential Class Members. Pursuant to the Order, copies of the complaint, the Stipulation of Settlement, the Order, the summary notice, the Notice, and the Proof of Claim form are posted on the website and may be downloaded by potential Class Members. GCG will continue operating, maintaining, and, as appropriate, updating the website until the conclusion of the administration. As of September 4, 2016, there have been 18,344 visits to the website.

5. Beginning on June 17, 2017, GCG established and continues to maintain an automated toll-free telephone number (1-855-907-3222) to accommodate inquiries from potential Class Members and to respond to frequently asked questions. The interactive voice response system dedicated to this Settlement is accessible 24 hours a day, 7 days a week, with live operators available during business hours. As of September 4, 2016, there have been 6,404 phone calls to the toll-free telephone number.

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<sup>2</sup> See Declaration of Jennifer M. Veitengruber Regarding Notice Dissemination and Publication, dated July 1, 2016 (ECF No. 174).

**POST-MAILING NOMINEE FOLLOW-UP**

6. On July 5, 2016, GCG requested that the Depository Trust Company (“DTC”) post the Notice on its electronic Legal Notification System (“LENS”). The Depository Trust Company (DTC) maintains the central securities depository for security transactions in the United States. Accordingly, every major firm, bank, institution, or nominee and/or its clearing broker is a participant of the DTC system and has access to class action notices posted on the LENS.

7. In addition, GCG performed personalized email and calling campaigns to the largest nominees in order to field any questions they may have and to prompt them to respond to the Notice by either identifying potential Class Members or requesting Notice Packets to forward directly to their clients. GCG typically makes several attempts to reach a live person at the nominees’ offices and if we do not reach a live person, we leave a detailed voicemail message requesting a return call or we send an email if the call is not returned.

8. From June 28, 2016 to September 4, 2016, GCG received from nominee holders 933,277 additional names and addresses of beneficial owners of Barrick Gold common stock. GCG promptly mailed by first-class mail, postage prepaid, a Notice Packet to each such name and address.

9. In addition, during this same time period, GCG received requests from nominee holders for copies of 88,219 Notice Packets, which the nominee holders requested in order to forward to clients who were beneficial holders of Barrick Gold common stock. GCG promptly mailed the requested Notice Packets to the nominee holders for forwarding to their clients.

10. As of September 4, 2016, an aggregate of 1,072,843 Notice Packets have been disseminated to potential Class Members and nominees by first-class mail. This includes Notice Packets re-mailed to 27,904 persons whose original mailing was returned by the U.S. Postal Service and for whom updated addresses were provided to GCG by the Postal Service.

**REPORT ON REQUESTS FOR  
EXCLUSIONS AND OBJECTIONS RECEIVED TO DATE**

11. Section II(C) of the Notice informs potential Class Members that any written requests for exclusion must be postmarked no later than September 21, 2016, addressed to Barrick Gold Securities Litigation, Claims Administrator, c/o Garden City Group, P.O. Box 10197, Dublin, OH 43017-3197. The Notice also sets forth the information that must be included in each request for exclusion. GCG has been monitoring all mail delivered to that Post Office Box. To date, GCG has received 70 requests for exclusion from potential Settlement Class Members. Copies of these requests, with personal information redacted, are annexed hereto as Exhibit A. GCG has and continues to forward all exclusion requests received to Lead Plaintiffs' Counsel on a daily basis.

12. Lead Plaintiffs' Counsel has determined that 27 requests for exclusion are valid and comply with the requirements for seeking exclusion contained in the Notice, pursuant to the Preliminary Approval Order. Attached hereto as Exhibit B is a list of the 27 valid requests for exclusion.

13. Lead Plaintiffs' Counsel has determined that 43 requests for exclusion are invalid and do not comply with the requirements for seeking exclusion contained in the Notice, pursuant to the Preliminary Approval Order. Attached hereto as Exhibit C is a list of the 43 invalid requests for exclusion.

14. Section IV the Notice informs potential Class Members that they may object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or the application by Lead Counsel for an award of fees and expenses. Anyone wishing to object is required to submit their objection in writing to Lead Counsel for the Class such that the papers are postmarked no later than September 21, 2016. To date, GCG has received two objections, which were promptly forwarded to Lead Counsel. Copies of the objections are annexed hereto as Exhibit D. Both objections were made by purported Class Members who also requested exclusion from the Class.

#### **CLAIMS RECEIVED TO DATE**

15. The deadline for submitting a Proof of Claim is September 29, 2016. As of September 4, 2016, GCG has received approximately 28,300 Proofs of Claim. Of the Proofs of Claim received, approximately 24,340 were submitted via mail, approximately 2,910 were submitted electronically through the Settlement website, and approximately 1,050 have been submitted electronically through GCG's Electronic Filing Department.<sup>3</sup>

16. As Proofs of Claim are often submitted with incomplete information, not signed, not properly documented, and/or filed by claimants who are not Class Members, much of GCG's efforts will involve extensive claimant communications so that all claimants have sufficient opportunity to cure any deficiencies and file a complete Proof of Claim. The deficiency process, which involves letters and emails to claimants, and inbound and outbound telephone calls or emails to claimants, is intended to assist claimants in properly completing their otherwise deficient submissions in order to participate in the Settlement.

17. GCG's Quality Assurance personnel will work throughout the entire administration process to ensure that Proofs of Claim are processed properly; that deficiency and

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<sup>3</sup> Please note that these numbers are preliminary and subject to change and we are not able to provide finalized recovery amounts under the proposed Plan of Allocation at this time.

ineligibility conditions are identified and classified; that deficiency letters are mailed to the appropriate claimants; and that GCG's computer programs are operating properly. Furthermore, GCG's fraud prevention team, which includes highly qualified personnel with experience investigating fraud in both the public and private sectors, will use a variety of fraud protection controls throughout the administration process to identify potential fraudulent Proofs of Claim.

#### **ESTIMATED VOLUMES AND ADMINISTRATION COSTS**

18. Prior to GCG being engaged in this matter, Lead Plaintiffs' Counsel conducted a formal bidding process requesting proposals from several different administrators. In response to Lead Plaintiffs' Counsel's request for a proposal, GCG provided a competitive bid, in which among other things, GCG estimated that the total fees and expenses for the administration of this Settlement would be approximately \$3,950,000-\$4,280,000, assuming that approximately 2 million Notice Packets will be mailed. As of September 4, 2016, GCG has mailed over 1,072,800 Notice Packets and continues to receive requests for Notice Packets on a regular basis. Based on the work performed to date, we continue to estimate that GCG's fees and expenses for the administration will be consistent with the above. However, because this estimate is derived from reasonable assumptions about unknown facts, GCG's actual fees and expenses may vary depending on whether GCG receives more or fewer claims, as well as a variety of other factors, such as how many phone calls GCG receives, and the number of deficient claims and deficiency notices sent, among other things.

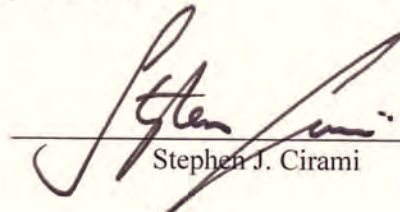
19. Set forth in Exhibit E attached hereto, are GCG's invoices for fees and expenses in connection with work performed during the Notice phase of this administration, as described above. Accordingly, GCG has incurred \$1,285,960.83 in expenses and fees through July 31, 2016. These costs are within GCG's projected expenses and fees for this phase of the



administration. GCG respectfully requests payment in the amount of \$1, 285,960.83 for its work through July 31, 2016.

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

Executed on Sept. 6, 2016 in Lake Success, New York.

  
\_\_\_\_\_  
Stephen J. Ciri

# Exhibit A

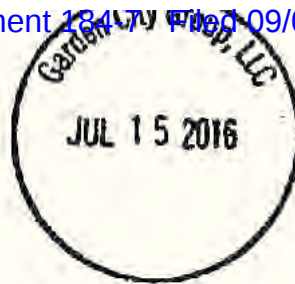
I do not wish to participate in the settlement  
I wish to be excluded.

My <sup>Legal Belief</sup> ~~Legal Belief~~ <sup>Policy</sup>

Barick Gold security  
from litigation

Request #: 2

GCGID: 1056753



Barrick Gold Securities Litigation  
 Claims Administrator  
 c/o Garden City Group  
 P.O. Box 10197  
 Dublin, Ohio 43017-3197

To whom it may concern:

I am not in date frame having  
 acquired Barrick stock. also  
 I acquired the Barrick stock thru  
 acquisition of my Homestake stock  
 in the year 2002. I do not have  
 any documentation other than  
 Barrick stock certificate on deposit  
 with my broker's firm.

Sincerely,

Helen M. Bechtold

(Sole owner)  
 Husband died  
 Helen M. Bechtold 4-23-12



Barrick Gold Securities Litigation  
Claims Administrator  
40 Gordon City Group  
P.O. Box 10197  
Dublin, Ohio 43017-3197

To whom it may concern:  
I request to exclude myself  
from the Class in the Barrick  
Gold Securities Litigation, Civil  
Action No. 1:13-cv-03851-RMB<sup>SS</sup>

Sincerely,

Helen M. Bechtold (Sole owner  
Husband  
Helen M. BECHTOLD died 4-23-12

See enclosed letter.

Request #: 3

GCGID: 24



July 12, 2016

Barrick Gold  
Litigation

Dear Sir/Madam

Please exclude us from litigation.

Thank You,

B. Van Ferguson  
*B. Van Ferguson*

Dorothy Ferguson  
*Dorothy Ferguson*

\*\*\*\*\*  
\*\*\*\*\*AUTO\*\*MIXED AADC 117  
B VAN FERGUSON & DOROTHY A



Request #: 4

GCGID: 1122296

Chateauvert, Cathy F (US)



7/13/2016



Dear To Whom It May Concern,

I request to be excluded from the Class in the Barrick Gold Securities Litigation, Civil Action No. 1:13-cv-03851-RMB. I do not know when stock was traded my deceased husband handled that but I can tell you I no longer have the stock and am no longer with the broker company that would have sold it therefore I don't have any record of it.

Sincerely,  
Chateauvert, Cathy F (US)





Request #: 5  
GCGID: 1001610

13<sup>th</sup> July 2016



Barrick Gold Securities Litigation  
Claims Administrator  
**c/o Garden City Group**  
**P.O. Box 10197**  
**Dublin OH 43017 - 3197**  
**United States of America**

Dear Claims Administrator

Request Exclusion

I, James Corrie Logan, "Request exclusion from the Class in the Barrick Gold Securities Litigation, Civil Action No. 1:13-cv-03851-RMB".

The only Barrick Gold transaction that took place between the dates given is one of administration.

The 37 shares in Barrick Gold were held jointly between:  
James Corrie Logan and Mrs Catherine Margaret Logan.

My wife Catherine Margaret Logan died on 19<sup>th</sup> July 2006.

It was not until 2012 I undertook the procedure to transfer the shares into my name alone. The process to do so is quite different and complicated compared with that in New Zealand.

There was no sale or purchase price involved.

I hold a share certificate dated June 29, 2012 with the following information on it.

It certifies that James Corrie Logan is the registered holder of 37 shares in Barrick Gold Corporation

Number GC4296992

Number of Shares 37

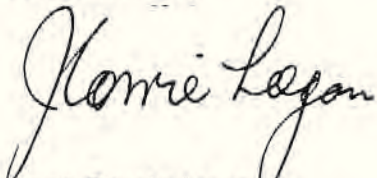
ISIN: CA0679011084

CUSIP: 067901108

I will enclose a photocopy of the top portions of the two separate documents posted to me for your information.

My telephone Number is:

Yours sincerely

A handwritten signature in black ink that reads "James Corrie Logan". The signature is written in a cursive style with a large, stylized 'J' and 'L'.

James Corrie Logan

**Must be Postmarked  
No Later Than  
September 29, 2016**

**BGS**



**BGS0201783863**



**Identification Number: 01001610**

**Control Number: 3539344402**

**JAMES CORRIE LOGAN,**



**Must be Postmarked  
No Later Than  
September 29, 2016**

**BGS**



**BGS0202083593**



**Identification Number: 01065547**

**Control Number: 7272017955**

**JAMES CORRIE LOGAN &  
MRS CATHERINE MARGARET LOGAN,**

Request #: 6  
GCGID: 1073565



July 10, 2016

Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

Subject: Barrick Gold Securities Litigation, Civil Action No. 1:13-cv-03851-RMB

To Whom It May Concern:

We wish to be excluded from the Class in the Barrick Gold Securities Litigation, Civil Action No. 1:13-cv-03851-RMB.

Share purchased during the class period:  
7/2/13 – 200 shares @ \$15.00

Other shares held by Pamela were purchased long before this period.

Sincerely,

A handwritten signature in cursive script that reads "Allen L. Witt".

A handwritten signature in cursive script that reads "Pamela J. Witt".

Allen & Pamela Witt



Request #: 7

GCGID: 242

**In re BARRICK GOLD SECURITIES LITIGATION**

Claims Administrator  
c/o Garden City Group  
P.O Box 10197  
Dublin, OH 43017-31997



Dear Sir,

I purchased 8,400 shares of publicly traded common stock of Barrick Gold Corporation on the New York Stock Exchange during the Period from May 7, 2009 through and including November 1, 2013, but do not wish to participate in the proposed class action settlement.

Please exclude me from participation.

Umberto Gianola

A handwritten signature in black ink, appearing to read "Umberto Gianola". The signature is fluid and cursive, written over the printed name.

Request #: 8

GCGID: 1402555

18 July '16

Dear Claims Administrator:



I do not wish to participate in the settlement. I respectfully request to be excluded.

Thank you,

Thomas L. Lodson III

18 July 2016

Must be Postmarked  
No Later Than  
September 29, 2016

BGS



BGS0243889129



THOMAS L. DOBSON III

Identification Number: 01402555

Control Number: 0020486602

*In re Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197  
Toll-Free: 1 (855) 907-3222  
[www.BarrickGoldSecuritiesLitigation.com](http://www.BarrickGoldSecuritiesLitigation.com)

In re BARRICK GOLD SECURITIES  
LITIGATION

PROOF OF CLAIM AND RELEASE

QUESTIONS? CALL TOLL-FREE 1 (855) 907-3222 OR VISIT [www.BarrickGoldSecuritiesLitigation.com](http://www.BarrickGoldSecuritiesLitigation.com)

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In re BARRICK GOLD SECURITIES  
LITIGATION.

**NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION**

**TO: ALL PERSONS WHO PURCHASED THE PUBLICLY TRADED COMMON STOCK OF BARRICK GOLD CORPORATION ("BARRICK" OR THE "COMPANY") ON THE NEW YORK STOCK EXCHANGE FROM MAY 7, 2009 THROUGH AND INCLUDING NOVEMBER 1, 2013, AND WHO ARE NOT EXCLUDED FROM THE CLASS AS DESCRIBED BELOW IN SECTION II. B;**

- **PLEASE READ THIS NOTICE CAREFULLY. YOUR LEGAL RIGHTS MAY BE AFFECTED BY THE LITIGATION ENTITLED *IN RE BARRICK GOLD SECURITIES LITIGATION*, Case No. 13 Civ. 3851 (RMB) (THE "LITIGATION").**
- **YOU MAY BE ELIGIBLE TO RECEIVE MONEY FROM THE SETTLEMENT OF THIS CASE.**
- **IF YOU WISH TO COMMENT IN FAVOR OF THE SETTLEMENT OR OBJECT TO THE SETTLEMENT, YOU MUST FOLLOW THE DIRECTIONS IN THIS NOTICE.**
- **TO RECEIVE MONEY FROM THIS SETTLEMENT, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM") ONLINE OR POSTMARKED NO LATER THAN SEPTEMBER 29, 2016.**
- **IF YOU DO NOT WISH TO PARTICIPATE IN THE SETTLEMENT YOU MAY REQUEST TO BE EXCLUDED BY SENDING A WRITTEN REQUEST FOR EXCLUSION THAT MUST BE POSTMARKED NO LATER THAN SEPTEMBER 21, 2016.**
- **IF YOU RECEIVED THIS NOTICE ON BEHALF OF A CLASS MEMBER, AS DEFINED BELOW, WHO IS DECEASED, YOU SHOULD PROVIDE THE NOTICE TO THE AUTHORIZED LEGAL REPRESENTATIVE OF THAT CLASS MEMBER.**

**YOU ARE HEREBY NOTIFIED AS FOLLOWS:**

A proposed settlement (the "Settlement") has been reached between the parties in this certified class action pending in the United States District Court for the Southern District of New York (the "Court") brought on behalf of all individuals and entities described above (the "Class"). The Court has preliminarily approved the Settlement, whose terms are set forth in the Amended Stipulation of Settlement ("Stipulation"), which is available at [www.BarrickGoldSecuritiesLitigation.com](http://www.BarrickGoldSecuritiesLitigation.com). You have received this Notice of Proposed Settlement of Class Action (the "Notice") because records indicate that you may be a member of the certified Class. This Notice is designed to inform you of your rights, how you can submit a claim, and how you can comment in favor of the Settlement or object to the Settlement. If the Settlement is finally approved by the Court, the Settlement will be binding upon you, unless you exclude yourself, even if you do not submit a claim to obtain money from the Settlement and even if you object to the Settlement.

The Settlement creates a fund in the amount of \$140,000,000 in cash, which will accrue interest (the "Settlement Fund"), for the benefit of members of the Class ("Class Members") who purchased Barrick publicly traded common stock on the New York Stock Exchange from May 7, 2009, through November 1, 2013, inclusive (the "Class Period"). Your recovery from the Settlement Fund will be calculated according to the plan of allocation that is detailed below in Section II. F. Your recovery will depend on a number of variables, including the number of shares that you purchased during the Class Period and the timing of any purchases and sales that you made. Morley Rice LLC ("Lead Counsel") estimates that the average recovery per allegedly damaged share of Barrick common stock purchased on the New York Stock Exchange is approximately \$0.12, before deduction of all fees and expenses, and approximately \$0.08 per allegedly damaged share, after the deduction of all fees and expenses discussed below in Section II. I. The settling parties do not agree on the average amount of damages per share that would be recoverable if LRI Invest S.A. and Union Asset Management Holding AG ("Lead Plaintiffs") prevailed on their claims.

There will be a fairness hearing on the Settlement ("Fairness Hearing") at 10 a.m. on October 18, 2016, in Courtroom 17B of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, which you may attend.

If you have any questions regarding any aspect of the Settlement, the plan of allocation, or your potential recovery, you may contact the claims administrator, Garden City Group ("Claims Administrator"), at P.O. Box 10197, Dublin, OH 43017-3197.

**QUESTIONS? CALL TOLL-FREE 1 (855) 907-3222 OR VISIT [www.BarrickGoldSecuritiesLitigation.com](http://www.BarrickGoldSecuritiesLitigation.com)**

To : Request #: 9  
GCGID: 1716413

% Garden City Group  
PO Box 10197  
Dublin OH 43017-3197



7/16/2016

I request exclusion from the Class in  
the Barrick Gold Securities Litigation  
Civil Action No.: 1:13-cv-03851-RMB

Attached is my statement of purchase +  
sale, dates and price paid and sold.

Anny Ozgencil

ADDRESS after 8/10/16

ANNY OZGENCIL



Vanguard

My accounts Balances &amp; holdings

## Account activity

Order status Transaction history Confirmations Statements Historical documents

Text size:

## Anny A. Ozgencil—Brokerage Account—

Anny A. Ozgencil—Broke

Dividends and capital gains summary Cost basis summary More

10 years

BARRICK GOLD COF

Transaction types: GO

☒ Display sweep

Settlement date	Trade date	Symbol	Name	Transaction type	Quantity	Price	Amount
09/16/2013	09/16/2013	ABX	BARRICK GOLD CORP	Dividend	--	--	-\$5.09
09/16/2013	09/16/2013	ABX	BARRICK GOLD CORP	Withholding	--	--	\$0.76
09/06/2013	09/03/2013	ABX	BARRICK GOLD CORP	Sell	- 101.9770	\$19.47	-\$1,978.45
06/17/2013	06/17/2013	ABX	BARRICK GOLD CORP	Reinvested dividend	0.8830	--	\$17.19
06/17/2013	06/17/2013	ABX	BARRICK GOLD CORP	Dividend	--	--	-\$20.22
06/17/2013	06/17/2013	ABX	BARRICK GOLD CORP	Withholding	--	--	\$3.03
03/15/2013	03/15/2013	ABX	BARRICK GOLD CORP	Dividend	--	--	-\$20.09
03/15/2013	03/15/2013	ABX	BARRICK GOLD CORP	Reinvested dividend	0.5970	--	\$17.08
03/15/2013	03/15/2013	ABX	BARRICK GOLD CORP	Withholding	--	--	\$3.01
12/17/2012	12/17/2012	ABX	BARRICK GOLD CORP	Dividend	--	--	-\$20.00
12/17/2012	12/17/2012	ABX	BARRICK GOLD CORP	Reinvested dividend	0.4970	--	\$17.00
12/17/2012	12/17/2012	ABX	BARRICK GOLD CORP	Withholding	--	--	\$3.00
11/29/2012	11/26/2012	ABX	BARRICK GOLD CORP	Buy	100.0000	\$35.45	\$3,552.00

\*Note on account protection: Securities in your brokerage account are held in custody by Vanguard Brokerage Services®, a division of Vanguard Marketing Corporation, member FINRA and SIPC. [Account protection](#)

Vanguard funds not held in a brokerage account are held by The Vanguard Group, Inc., and are not protected by SIPC. Brokerage assets are held by Vanguard Brokerage Services, a division of Vanguard Marketing Corporation, member [FINRA](#) and [SIPC](#).

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Vanguard

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[Social media](#)

[Feedback](#)

7/19/16

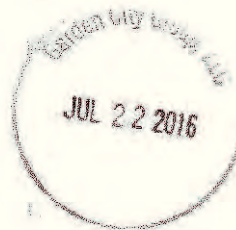
Request #: 10  
GCGID: 1285920

Barrick Gold Securities Litigation

To Whom it may concern;

I wish to be excluded from this settlement regarding the Barrick Gold Securities Litigation, Civil Action No. 1:13-cv-03851-RMB for the period from May 7, 2009 through & including Nov. 1, 2013.

I no longer have any records or data pertaining to that time period, therefore I am unable to provide you with that information.



Sincerely,  
Elaine Matthews

ID# 0128590

Control #0140944487

Request #: 11  
GCGID: 1301831

June 19, 2016  
Mang A. Rivera  
Jose A. Rivera Jr.



To whom it may concern,  
We do not wish to participate in  
this Barrick Gold Securities  
Litigation Settlement. Please  
exclude us.

Thank you,  
Mrs Mang A Rivera



Must be Postmarked  
No Later Than  
September 29, 2016

BGS



BGS0215021001



ROBERT A MARKS &  
SHIRLEY MARKS JT WROS

Identification Number: 01307828

Control Number: 0288903888



*In re Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197  
Toll-Free: 1 (855) 907-3222  
[www.BarrickGoldSecuritiesLitigation.com](http://www.BarrickGoldSecuritiesLitigation.com)

In re BARRICK GOLD SECURITIES  
LITIGATION

## PROOF OF CLAIM AND RELEASE

July 20, 2016.

Gentlemen, consider this as our notice to be  
excluded from the Settlement.

*Robert Marks*  
*Shirley Marks*

QUESTIONS? CALL TOLL-FREE 1 (855) 907-3222 OR VISIT [www.BarrickGoldSecuritiesLitigation.com](http://www.BarrickGoldSecuritiesLitigation.com)

To view GCG's Privacy Notice, please visit [www.GardenCityGroup.com/privacy](http://www.GardenCityGroup.com/privacy)

Dear Sir,

I request exclusion from the  
class in the Barrick Gold Securities  
litigation, civil action No 1:13-cv-03851-RMB.

Charles T. Robinton



Charles Robinton





**PART II - SCHEDULE OF TRANSACTIONS IN BARRICK PUBLICLY TRADED COMMON STOCK**

A. Number of shares of Barrick publicly traded common stock held at the close of trading on May 6, 2009:

0

B. Purchases of Barrick publicly traded common stock on the New York Stock Exchange (May 7, 2009 – January 30, 2014, inclusive):

Trade Date Month/Day/Year	Number of Shares Purchased	Total Purchase Price (excluding all fees, taxes and commissions)
11 / 09 / 2012	28	38.38
/  /		
/  /		

**IMPORTANT:** (1) If any purchase listed covered a "short sale," please mark Yes.

☐ Yes

(ii) If you received shares through an acquisition or merger, please identify the date, the share amount, and the company acquired:

MM / DD / YYYY Merger Shares Company

C. Sales of Barrick publicly traded common stock (May 7, 2009 – January 30, 2014, inclusive):

Trade Date Month/Day/Year	Number of Shares Sold	Total Sales Price (excluding all fees, taxes and commissions)
	0	

D. Number of shares of Barrick publicly traded common stock held at the close of trading on November 1, 2013: \*

28

E. Number of shares of Barrick publicly traded common stock held at the close of trading on January 30, 2014:

28

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

QUESTIONS? CALL TOLL-FREE 1 (855) 907-3222 OR VISIT [www.BarrickGoldSecuritiesLitigation.com](http://www.BarrickGoldSecuritiesLitigation.com)



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7/09/2012

28

38.3799

[My Account](#)[Trading](#)[Mutual Funds](#)[Fixed Income](#)[News & Research](#)[Support](#)[FINRA SIPC Important Legal Information](#)[Privacy and Security Policy](#)

# Exhibit 7

(b)



July 22, 2016

Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

Dear Sir:

I request exclusion from the Class in the Barrick Gold Securities Litigation, Civil Action  
No. 1:13-cv-03851-RMB.

Shares:

Purchase: 6/21/2007 270 shares @ \$29.4772 per share  
Sold: 9/20/2010 270 shares @ \$46.5322 per share

Sincerely,

A handwritten signature in black ink, appearing to read "Ronald L. Hendricks".

Ronald L. Hendricks



July 24, 2016

Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

In RE: Barrick Gold Securities Litigation

Statement and Request for Exclusion

To Whom it May Concern:

I, Nancy Dorton Thoma, request exclusion from the Class in the Barrick Gold Securities Litigation, Civil Action No. 1:13-CV-03851-RMB

I have NOT purchased Barrick publicly traded common stock on the New York Stock Exchange during the period from May 7, 2009 through November 1, 2013.

Nancy Dorton Thoma

Nancy Dorton Thoma  
Signature

NANCY DORTON THOMA

July 24, 2016

ID#01018540  
Control # 0870902249  
BGS0201354547

If this has been submitted incorrectly, please notify me. Thank you



August 25, 2016

Brian Malo  
Brian W. Malo FCC Custodian Roth IRA

RE: Barrick Gold Securities Litigation, Civil Action No. 1:13-cv-03851-RMB

Hello,

Please exclude me from the Class in the Barrick Gold Securities Litigation, Civil Action No. 1:13-cv-03851-RMB.

Thank You.

A handwritten signature in cursive script that reads "Brian Malo".

Brian Malo

Transaction Date	Transaction Type	Number of Shares	Price Paid per Share	Sale Price per Share	Transaction Total
04/19/2013	Bought	2	\$17.9699		-\$35.9398
04/19/2013	Bought	5	\$17.9650		-\$89.8250
04/19/2013	Bought	23	\$17.9699		-\$413.3077
05/10/2013	Sold	2		\$20.3150	\$40.6300
05/10/2013	Sold	5		\$20.3150	\$101.5800
05/10/2013	Sold	23		\$20.3101	\$467.1200
08/06/2013	Bought	10	\$16.0800		-\$160.8000
01/13/2014	Sold	10		\$17.9500	\$179.5000

Identification Number: 01298138  
Control Number: 0143237942





July 25, 2016

Claims Administrator

% Garden City Group

P.O. Box 10197

Dublin, OH 43017-3197

---

To Whom It May Concern:

I request to be excluded from the Class in the Barrick Gold Securities Litigation,  
Civil Action No. 1:13-ev-03851-RMB.

My shares were purchased years ago when it was Homestake Mining.

Those shares were sold on March 3, 2011. 188 shares @ \$52.35/share for  
\$9,737.15.

Thank You,

A handwritten signature in cursive script that reads "Mary M. Brown".

Mary M. Brown



July 26, 2016



In re Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

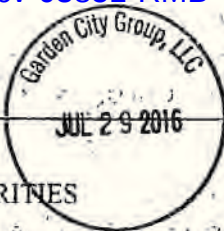
Subject: Proposed Settlement of Class Action Exclusion  
Identification Number: 01482229  
Control Number: 2319814178

Please exclude me from the Barrick Gold Securities Litigation. I do not wish to participate in the settlement.

Yours truly,

*Howard Cooper*  
Howard Cooper





*Please excluded me from  
this litigation as I  
do not want to participate -  
Rick Emerif*

In re BARRICK GOLD SECURITIES  
LITIGATION

**NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION**

**TO: ALL PERSONS WHO PURCHASED THE PUBLICLY TRADED COMMON STOCK OF BARRICK GOLD CORPORATION ("BARRICK" OR THE "COMPANY") ON THE NEW YORK STOCK EXCHANGE FROM MAY 7, 2009 THROUGH AND INCLUDING NOVEMBER 1, 2013, AND WHO ARE NOT EXCLUDED FROM THE CLASS AS DESCRIBED BELOW IN SECTION II. B:**

- PLEASE READ THIS NOTICE CAREFULLY. YOUR LEGAL RIGHTS MAY BE AFFECTED BY THE LITIGATION ENTITLED *IN RE BARRICK GOLD SECURITIES LITIGATION*, Case No. 13 Civ. 3851 (RMB) (THE "LITIGATION").
- YOU MAY BE ELIGIBLE TO RECEIVE MONEY FROM THE SETTLEMENT OF THIS CASE.
- IF YOU WISH TO COMMENT IN FAVOR OF THE SETTLEMENT OR OBJECT TO THE SETTLEMENT, YOU MUST FOLLOW THE DIRECTIONS IN THIS NOTICE.
- TO RECEIVE MONEY FROM THIS SETTLEMENT, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM") ONLINE OR POSTMARKED NO LATER THAN SEPTEMBER 29, 2016.
- IF YOU DO NOT WISH TO PARTICIPATE IN THE SETTLEMENT YOU MAY REQUEST TO BE EXCLUDED BY SENDING A WRITTEN REQUEST FOR EXCLUSION THAT MUST BE POSTMARKED NO LATER THAN SEPTEMBER 21, 2016.
- IF YOU RECEIVED THIS NOTICE ON BEHALF OF A CLASS MEMBER, AS DEFINED BELOW, WHO IS DECEASED, YOU SHOULD PROVIDE THE NOTICE TO THE AUTHORIZED LEGAL REPRESENTATIVE OF THAT CLASS MEMBER.

**YOU ARE HEREBY NOTIFIED AS FOLLOWS:**

A proposed settlement (the "Settlement") has been reached between the parties in this certified class action pending in the United States District Court for the Southern District of New York (the "Court") brought on behalf of all individuals and entities described above (the "Class"). The Court has preliminarily approved the Settlement, whose terms are set forth in the Amended Stipulation of Settlement ("Stipulation"), which is available at [www.BarrickGoldSecuritiesLitigation.com](http://www.BarrickGoldSecuritiesLitigation.com). You have received this Notice of Proposed Settlement of Class Action (the "Notice") because records indicate that you may be a member of the certified Class. This Notice is designed to inform you of your rights, how you can submit a claim, and how you can comment in favor of the Settlement or object to the Settlement. If the Settlement is finally approved by the Court, the Settlement will be binding upon you, unless you exclude yourself, even if you do not submit a claim to obtain money from the Settlement and even if you object to the Settlement.

The Settlement creates a fund in the amount of \$140,000,000 in cash, which will accrue interest (the "Settlement Fund"), for the benefit of members of the Class ("Class Members") who purchased Barrick publicly traded common stock on the New York Stock Exchange from May 7, 2009, through November 1, 2013, inclusive (the "Class Period"). Your recovery from the Settlement Fund will be calculated according to the plan of allocation that is detailed below in Section II. F. Your recovery will depend on a number of variables, including the number of shares that you purchased during the Class Period and the timing of any purchases and sales that you made. Motley Rice LLC ("Lead Counsel") estimates that the average recovery per allegedly damaged share of Barrick common stock purchased on the New York Stock Exchange is approximately \$0.12, before deduction of all fees and expenses, and approximately \$0.08 per allegedly damaged share, after the deduction of all fees and expenses discussed below in Section II. H. The settling parties do not agree on the average amount of damages per share that would be recoverable if LRI Invest S.A. and Union Asset Management Holding AG ("Lead Plaintiffs") prevailed on their claims.

There will be a fairness hearing on the Settlement ("Fairness Hearing") at 10 a.m. on October 18, 2016, in Courtroom 17B of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, which you may attend.

If you have any questions regarding any aspect of the Settlement, the plan of allocation, or your potential recovery, you may contact the claims administrator, Garden City Group ("Claims Administrator"), at P.O. Box 10197, Dublin, OH 43017-3197.



July 26, 2016



Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

Gentlemen:

I request exclusion from the Class in the Barrick Gold Securities Litigation, Civil  
Action No. 1:13-cv-03851-RMB.

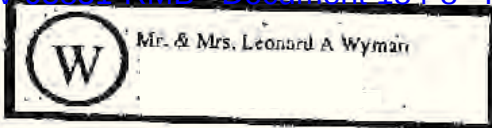
Below are purchases and sales of Barrick:

Oct. 10, 2013 Purchased 100 shares at \$17.8098  
Oct. 18, 2013 Sold 100 shares at \$18.50  
Oct. 21, 2013 Purchased 100 shares at \$18.8298  
Feb. 21, 2014 Sold 100 shares at \$20.00

Yours very truly,

A handwritten signature in black ink, appearing to read "Charles R. Oates", written over a horizontal line.

Charles R. Oates

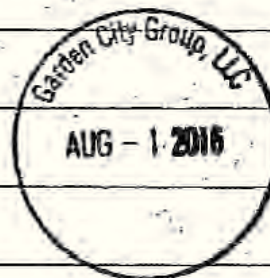


Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

Dear Sir:

I, Leonard A. Wyman, owner of  
200 shares of Barrick Gold Corp.,  
respectfully request to be  
excluded from the Litigation  
re Barrick Gold Securities.  
Thank you.

Cordially,  
Leonard A. Wyman



July 29, 2016

Josetta A. Berg



Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

In Re: Marcia S. Pruner  
Traditional IRA  
c/o Josetta Berg

Identification Number: 01672032  
Control Number: 0647328532

And

Marcia S. Pruner  
T.O.D. James R. Pruner  
c/o Josetta Berg

Identification Number: 01672033  
Control Number: 0173616220

I request exclusion from the Class in the Barrick Gold Securities Litigation, Civil Action No. 1:13-cv-03851-RMB. Since the above referenced accounts were both inherited from the deceased Marcia S. Pruner, I have no knowledge of the dates, shares purchased or sold, or other relevant information.

Thank you.

Josetta A. Berg

A handwritten signature in cursive script that reads "Josetta A. Berg".



FOLD AT (-)

NOTE-O-GRAM

REORDER ITEM # NR73



P.S. We may go to the FAIRNESS HEARINGS on Oct 18, 2016 in NYC.

**Law Offices of James Leonard Elsman**

THE BUSINESS BUILDING

MESSAGE

REPLY

TO

Local Council - James Hughes - MOTLEY & RICE  
28 Bridgeville Blvd.  
Mt. Pleasant, S.C. 29464

DATE

Sent to Mr. & The Hon. Court,

DATE

August 2 - 2016

In re Barnack sold # 1:13-cv-03851 RMB

OBJECTIONS to SETTLEMENT by

James & James Elsman and 2 Jesus Christ's Army Church

I am authorized to Object to the Fairness of the Settlement by all parties above listed. I am a Member of the Michigan Bar with R# number.

We object because of (A) Liability and (B) excessive Attorney Fees of 25% of \$140,000,000 = \$35,000,000, which cannot be justified by hourly fees <sup>submitted</sup> even with a multiplier, and (C) the procedures are too complex to follow when Barnack has all the facts of purchase & sale. We trust the Hon. Barnman to see through this & do justice.

Needless to say, my Clients opt-out, at this time.

c.c. Claims Clerk - Dublin, OH

c.c. Clerk of Court, NYC

Respectfully,

James Elsman, for he & his wife  
& as President of the TCAC Church

BY

SIGNED

07/29/2016

**To:** Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197



**From:** Andreas Svoronos and Betty Svoronos

I want to be excluded and request exclusion from the Class in the *Barrick Gold Securities Litigation*, Civil Action No. 1:13-cv-03851-RMB. My name is Andreas Svoronos and Betty Svoronos,

400 shares purchased on 03/12/10 in amount of 15,753.95 \$  
400 shares sold on 03/19/10 in amount of 15,765.84 \$  
300 shares purchased on 02/01/11 in amount of 14,496.69 \$  
300 shares sold on 02/02/11 in amount of 14,177.73 \$  
251 shares purchased on 08/10/11 in amount of 12,366.59 \$  
251 shares sold on 08/11/11 in amount of 12,264.67 \$

A handwritten signature in black ink that reads "Betty Svoronos". The signature is written in a cursive, flowing style.

Betty Svoronos

(Representing 'Andreas Svoronos and Betty Svoronos', see attached Harris county court document)



GCGID #: 1066612

CUNINGHAM  
TAYLOR | LAW



19 July, 2016

Barrick Gold Securities Litigation  
Claims Administrator  
C/ Garden City Group  
PO Box 10197  
Dublin  
OHIO 43017-3197  
USA

Dear Sir/Madam

**ESTATE OF BRIAN STUART HINDLEY RAMSDEN**

**Security Holder no**

We act for the executors and trustees in the estate of the late Mr Ramsden, who died on 30 August 2007. We acknowledge receipt of your notice of proposed settlement of class action.

We enclose copies of dividend statements for June 2008, December 2008 and June 2009. The late Mr Ramsden held 1300 shares under holder number 0025 022444381 at the date of his death. The transmission of his holding to the names of the executors was registered sometime between December 2008 and June 2009 as can be seen from the dividend statements. Our firm's files were lost to the Canterbury earthquakes of 2011 so the actual date is not known to us but presumably is on the share registers for holder number 0025 024569416. The holding was subsequently sold in January 2010.

On the basis that the holding was purchased prior to 7 May 2009, the executors and trustees in the estate of the late Mr Ramsden request exclusion from the Class in the Barrick Gold Securities Litigation (Civil Action No 1:13-cv-03851-RMB). To confirm this request the signatures of Bruce Cameron Taylor and John Alexander McRae as the executors of the estate of Mr Ramsden appear below.

Yours faithfully  
**CUNINGHAM TAYLOR**

A handwritten signature in black ink, appearing to read "Stephanie Waites".

**Stephanie Waites**  
Estates Administrator  
Email: saw@ctlaw.co.nz

Signatures of the executors and trustees:

B C Taylor ..... A handwritten signature in black ink, appearing to read "B C Taylor".

J A McRae ..... A handwritten signature in black ink, appearing to read "J A McRae".

**BARRICK GOLD CORPORATION**

CIBC MELLON TRUST COMPANY  
INVESTOR SERVICES  
P.O. BOX 7010  
ADELAIDE STREET POSTAL STATION  
TORONTO, ON M5C 2W9  
(416)643-5500 1-800-387-0825

BRIAN STUART HINDLEY,  
RAMSDEN

We enclose a cheque for the dividend described below.

SECURITY HOLDER NUMBER

See reverse of form to change account details.

**BARRICK GOLD CORPORATION**

PAYABLE DATE JUNE 16, 2008

0015901-2255

CHEQUE NUMBER 00191411928

ISSUE	DIV. NO.	RECORD DATE	SHARE BALANCE	RATE PER SHARE	GROSS DIVIDEND
COMMON	0043	30 MAY 08.	1,300.000	0.2000000	260.00

Gross Dividend	260.00
Less CDN withholding tax 15 %	39.00
U.S. Backup withholding tax	
Net Dividend	221.00

Rate 0.7759

NZ 284.83

EXCHANGE RATE

E003

PLEASE DETACH AND RETAIN STUB BEFORE CASHING CHEQUE. DO NOT CASH BEFORE PAYABLE DATE.

**BARRICK GOLD CORPORATION**

CIBC MELLON TRUST COMPANY  
 INVESTOR SERVICES  
 P.O. BOX 7010  
 ADELAIDE STREET POSTAL STATION  
 TORONTO, ON M5G 2W9  
 (416)643-5500 1-800-387-0825

We enclose a cheque for the dividend described below.

BRUCE CAMERON TAYLOR &  
 JOHN ALEXANDER MCRAE EX EST  
 BRIAN STUART HINDLEY RAMSDEN,  
 C/O CUNINGHAM TAYLOR, ATN ALISON M

SECURITY HOLDER NUMBER

See reverse of form to change account details.

**BARRICK GOLD CORPORATION**

PAYABLE DATE DECEMBER 15, 2008

CHEQUE NUMBER 00194558045

ISSUE	DIV. NO.	RECORD DATE	SHARE BALANCE	RATE PER SHARE	GROSS DIVIDEND
COMMON	0044	28 NOV 08	1,300.000	0.2000000	260.00

Gross Dividend	260.00
Less CDN withholding tax 15%	39.00
U.S. Backup withholding tax	
Net Dividend	221.00

0.5944

NZ 371.80

EXCHANGE RATE

BE003 PLEASE DETACH AND RETAIN STUB BEFORE CASHING CHEQUE. DO NOT CASH BEFORE PAYABLE DATE.

**BARRICK GOLD CORPORATION**

CIBC MELLON TRUST COMPANY  
INVESTOR SERVICES  
P.O. BOX 7010  
ADELAIDE STREET POSTAL STATION  
TORONTO, ON M5C 2W9  
(416)643-5500 1-800-387-0825

We enclose a cheque for the dividend described below.

BRUCE CAMERON TAYLOR &  
JOHN ALEXANDER MCRAE EX EST  
BRIAN STUART HINDLEY RAMSDEN,  
C/O CUNINGHAM TAYLOR ATN ALISON M

SECURITY HOLDER NUMBER

See reverse of form to change account details.

PAYABLE DATE JUNE 15, 2009

0015325-1937

CHEQUE NUMBER 00197634812

**BARRICK GOLD CORPORATION**

ISSUE	DIV. NO.	RECORD DATE	SHARE BALANCE	RATE PER SHARE	GROSS DIVIDEND
COMMON	0045	29 MAY 09	1,300.000	0.2000000	260.00

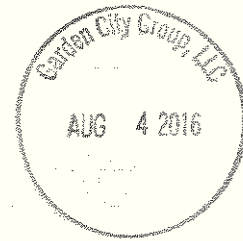
Gross Dividend	260.00
Less CDN withholding tax 15%	39.00
U.S. Backup withholding tax	
Net Dividend	221.00

0.56173  
NZ 393.41

0.6413  
NZ 344.61  
EXCHANGE RATE

18"

PLEASE DETACH AND RETAIN STUB BEFORE CASHING CHEQUE. DO NOT CASH BEFORE PAYABLE DATE.



Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

Ladies and Gentlemen:

**I request exclusion from the Class in the *Barrick Gold Securities Litigation*, Civil Action No. 1:13-cv-03851-RMB on behalf of my late husband, Thomas H. Beddall.**

My name is Catherine C. Larmore. My late husband, Thomas H. Beddall, died on September 3, 2013. I reside at \_\_\_\_\_ The telephone number is \_\_\_\_\_

During the period from May 7, 2009 through and including November 1, 2013 my husband, Thomas H. Beddall, held Barrick Gold Securities in two accounts as follows:

Scott & Stringfellow/ BB & T/ Clearview					
6/11/10	Bought	100 Barrick Gold	@43.3090	\$ 4,424.22 (net)	
10/12/10	Sold	100 Barrick Gold	@48.2710	\$ 4,727.87 (net)	
(See attached Records of Transaction.)					

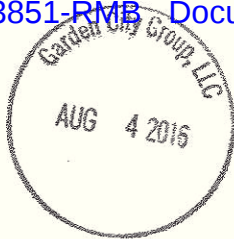
Wells Fargo					
2/22/10	Bought	200 Barrick Gold	@38.7966	\$ 7,759.32	
3/12/10	Bought*	100 Barrick Gold	@39.02	\$ 3,902.00	
5/2/11	Bought	100 Barrick Gold	@50.34540	\$ 5,034.54	
5/23/11	Sold	400 Barrick Gold	@45.6841	\$18,273.29	
(*See attached Record of Transaction. Other records available upon request.)					

Sincerely,

*Catherine C. Larmore*

Catherine C. Larmore  
Widow of Thomas H. Beddall, also known as Thomas H. Beddall, Jr.

Enclosures: 3



Barrick Gold Securities Litigation  
Claims Admin  
c/o Garden City Group  
PO Box 10197  
Dublin, Ohio 43017-3197

In response to your recent letter re Barrick Gold Securities Litigation, Case No 13 Civ. 3851 (RMB) (the Litigation) please be advised that no stock was purchased between May 7, 2009 and thru November 1, 2013. Any stock purchased prior or since these dates is no longer owned and currently do not own any of the stock.

Therefore I request to be excluded from any Settlement. The other party in the Trust dated 3-19-99 was deceased on 7-19-99.

Jeanie M. Barrett, Trustee

JEANIE M. BARRETT, TRUSTEE

W. TROY & JEANIE M. BARRETT  
FAM TRUST UTA DTP 3-19-99



GCGID: 1825797

Must be Postmarked  
No Later Than  
September 29, 2016

BGS

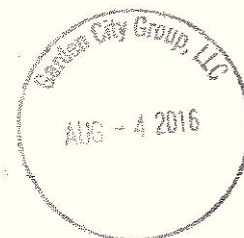


BGS0288260430



Identification Number: 01825797

Control Number: 2329722333



*In re Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197  
Toll-Free: 1 (855) 907-3222  
[www.BarrickGoldSecuritiesLitigation.com](http://www.BarrickGoldSecuritiesLitigation.com)

In re BARRICK GOLD SECURITIES  
LITIGATION

## PROOF OF CLAIM AND RELEASE

*I wish to opt out of my claim, because of  
my inability to produce proof of claim.*  
*George V. Kelbridge*

QUESTIONS? CALL TOLL-FREE 1 (855) 907-3222 OR VISIT [www.BarrickGoldSecuritiesLitigation.com](http://www.BarrickGoldSecuritiesLitigation.com)

To view GCG's Privacy Notice, please visit [www.GardenCityGroup.com/privacy](http://www.GardenCityGroup.com/privacy)

Aug 1, 2016

OPT OUT FROM THE CLASS AND THE SETTLEMENT IN THE BARRICK  
GOLD SECURITIES LITIGATION, CIVIL ACTION No. 1:13-CV-03851-RMB

CHARLES PRESLEY

*Charles Presley*



# Exhibit 7

(c)

Claims Administrator  
c/o Garden City Group

8/1/16



Dear Sirs

Thank you for the  
notification of the Barrick Gold  
Securities Litigation. I  
had a small share holding.

I do not wish to participate  
in the settlement. Please  
exclude me from this process.

Sincerely  
Terry S. Wilcox  
Terry E. Wilcox



July 6, 2016

Barrick Gold Securities Litigation

Claims Administrator

c/o Garden City Group

PO Box 10197


Dublin OH 43017-3197



---

Re: Barrick Gold Securities Litigation Civil Action No. 1:13-cv-03851-RMB

I wish to "opt-out" of this of this action, as I had no purchases or sales of Barrick common stock during the class period.

  
Marsha Kirby



Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
P.O. Box 100197  
Dublin, OH 43017-3197

August 3, 2016  
San Diego, CA

Dear Sir,

We want to "Opt Out"  
of this Class action suit.  
We have no losses

"Class in the  
Re: Barrick Gold  
Securities Litigation  
Civil Action No. 1:13-cv-  
03851-RMB"

within that time period of the above Suit.

We DO NOT want to be part of the  
above Suit.

Identification # 01880565

Respectfully yours,  
William H. Link  
Della L. Link







Barick Gold Securities Litigation  
Claims administrator  
c/o Garden City Group  
PO Box 10197  
Dublin, OH 43017-3197

Dear Sirs:

I request exclusion from the class in the  
Barick Gold Securities Litigation, Civil Action  
No. 1:13-cv-03851-RMB.

James M. Jennings

I do not have copies of the purchased securities -



August 5, 2016

I, Ruth W. Vander Minden, want to

be excluded from the Barrick Gold Securities

Litigation and settlement.

A handwritten signature in cursive script that reads "Ruth W. Vander Minden".

I.D.# 01738379

8-3-16

Barrick Gold Litigation

Please exclude me regarding  
the class action litigation  
regarding Barrick Gold.

Enclosed are my ① BUY  
transaction & ② my SELL  
transaction.

Yours truly,

*Gary Stearns*







CHARLES LEEDS

IDENTIFICATION # 01766142

BARRICK GOLD SECURITIES ~~INC~~ LITIGATION  
CLAIMS ADMINISTRATOR

I DO NOT WISH TO PARTICIPATE IN  
THE SETTLEMENT

Yours Truly  
Charles Leeds

Aug 3, 2016

In re: Barrick Gold Securities Litigation

I choose not to participate in the  
class action suit proposed settlement.

Since I had few stocks for a short  
time, I choose to exclude myself from this suit.

Mary C Welch





## PART II - SCHEDULE OF TRANSACTIONS IN BARRICK PUBLICLY TRADED COMMON STOCK

- A. Number of shares of Barrick publicly traded common stock held at the close of trading on May 6, 2009:

00000000

- B. Purchases of Barrick publicly traded common stock on the New York Stock Exchange (May 7, 2009 – January 30, 2014, inclusive):

Trade Date Month/Day/Year	Number of Shares Purchased	Total Purchase Price (excluding all fees, taxes and commissions)
5/18/2012	20	585.15
5/1/12	20	585.15

IMPORTANT: (i) If any purchase listed covered a "short sale," please mark Yes.

Yes

(ii) If you received shares through an acquisition or merger, please identify the date, the share amount, and the company acquired:

MM	DD	YYYY	Number of Shares	Company

- C. Sales of Barrick publicly traded common stock (May 7, 2009 – January 30, 2014, inclusive):

Trade Date Month/Day/Year	Number of Shares Sold	Total Sales Price (excluding all fees, taxes and commissions)
4/26/2013	35	617.83

- D. Number of shares of Barrick publicly traded common stock held at the close of trading on November 1, 2013:

00000000

- E. Number of shares of Barrick publicly traded common stock held at the close of trading on January 30, 2014:

00000000

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

QUESTIONS? CALL TOLL-FREE 1 (855) 907-3222 OR VISIT [www.BarrickGoldSecuritiesLitigation.com](http://www.BarrickGoldSecuritiesLitigation.com)





re: Barrick Gold Securities Litigation  
Civil Action No. 1:13-cv-03851-RMB

Sir or Madam:

I request exclusion from the class and settlement. As you know, years ago the Internal Revenue Code permitted me to discard all of the background documentation which might support a proof of claim. The amount of money involved appears paltry, and I cannot understand why you waited so many years to notify shareholders while they still retained the documentation.

Surely you have some idea of how many shares I had and when they were bought and sold or else you wouldn't have known to write. Just use that information for the exclusion.

Yours  
W. W. Miller





To whom it may concern,  
I Linda S. Jarvis, do  
not wish to participate  
in the settlement of  
Litigation, entitled in Re  
Barrick Gold Securities  
Litigation, Case no. 13  
Civ. 3851 (RMB) (The  
Litigation. I request to  
be excluded by a written  
request.



Thank you,

Linda S. Jarvis



8-8-16

Barrick Gold Securities Litigation -

We opt out of this settlement.

Joanne + Gabe Cuadra

Joanne Cuadra  
Gabe Cuadra

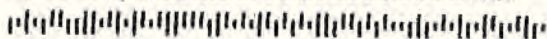




BGS



BGS0238265563



JOHN C PARKER (IRA)

Identification Number: 01263135

Control Number: 2807021246



*In re Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197  
Toll-Free: 1 (855) 907-3222  
[www.BarrickGoldSecuritiesLitigation.com](http://www.BarrickGoldSecuritiesLitigation.com)

In re BARRICK GOLD SECURITIES  
LITIGATION

X

X

**PROOF OF CLAIM AND RELEASE**

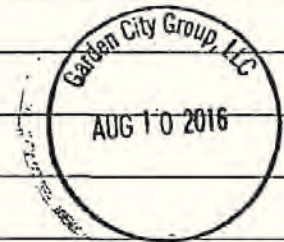
I WISH TO BE EXCLUDED FROM THIS  
SETTLEMENT.

John C. Parker

QUESTIONS? CALL TOLL-FREE 1 (855) 907-3222 OR VISIT [www.BarrickGoldSecuritiesLitigation.com](http://www.BarrickGoldSecuritiesLitigation.com)

To view GCG's Privacy Notice, please visit [www.GardenCityGroup.com/privacy](http://www.GardenCityGroup.com/privacy)

Barrick Gold Securities Litigation,  
Claims Administrator,  
c/- Garden City Group,  
P.O. Box 10197,  
Dublin, OH 43017-3197



Dear Sir,

Re Beverley Vera Pope  
Identification No. 01015478  
Control No. 8760061859

I purchased 124 shares in Barrick Gold Corporation on the 31st May, 2006 - certificate no. ABX34360.

"I request exclusion from the class in the Barrick Gold Securities Litigation, Civil Action No. 1:13-cv-03851-RMB."

Yours faithfully,  
Beverley Vera Pope  
BEVERLEY POPE



## BARRICK GOLD SECURITIES LITIGATION

If you want to opt-out of the class, you must fill-in this Exclusion Request form and return it to the Claims Administrator, c/o Garden City Group, P O Box 10197, Dublin OH, 43017-3197 by mail postmarked no later than September 21, 2016.

If you exclude yourself from the class: (1) You will not share in any recovery that might be paid claimants as a result of any settlement of this lawsuit. (2) You will not be bound by any decision in this lawsuit. (3) You may pursue any claims you have against the defendant by filing your own lawsuit.

If you have any questions regarding this case, please call class counsel at [phone], or write for information class counsel will send to you. Class counsel's address is [street address, city, state, zip]. DO NOT CALL THE CLERK OF COURT FOR INFORMATION.

I hereby certify that we believe ourselves to be a member of the class.

Further, we want to exclude ourselves from this lawsuit.



ID Number: D1957543

Control Number: 0247748189

Please print legibly:

Name : Roger & Gail Miller JTWROS

Date: August 5, 2016

Signature of Class Members

Roger L. Miller  
Gail D. Miller





Barrick Gold Securities Litigation  
Claims Administration  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

8/8/16

RE: Exclusion request

This is to notify you that we request to be excluded from the Class in the *Barrick Gold Securities Litigation*, Civil Action No. 1:13-cv-03851-RMB.

Bought 3/12/10 - 300 ABX at 39.04	Sold 4/9/10 - 300 ABX at 41.25
Bought 5/2/11 - 500 ABX at 50.27	
Bought 6/22/11 - 500 ABX at 45.28	Sold 7/13/11 - 1000 ABX at 48.79
Bought 8/2/12 - 600 ABX at 32.10	Sold 8/3/12 - 600 ABX at 32.95
Bought 11/5/12 - 800 ABX at 35.60	Sold 3/13/13 - 800 ABX at 28.97
Bought 4/24/13 - 1500 ABX at 18.61	Sold 4/25/13 - 1500 ABX at 19.21

A handwritten signature in black ink, appearing to read "Joseph D. Russo &amp; Helene L. Oback-Russo". The signature is fluid and cursive.

Joseph D. Russo & Helene L. Oback-Russo

Barrick Gold Securities Litigation  
Claims Administration  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197



8/8/16

RE: Exclusion request

This is to notify you that I request to be excluded from the Class in the *Barrick Gold Securities Litigation*, Civil Action No. 1:13-cv-03851-RMB.

Bought 1/24/11 - 400 ABX at 47.03      Sold 2/16/11 - 400 ABX at 50.43

A handwritten signature in black ink that reads "Helene L. Oback-Russo". The signature is fluid and cursive.

Helene L. Oback-Russo

Richard E Zednik



August 8, 2016

Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, Ohio 43017-3197

I, Richard Zednik, the beneficiary of my Roth IRA holding 500 shares of Barrick Gold, request exclusion from the Class in the Barrick Gold Securities Litigation, Civil Action No. 1:13-cv-03851-RMB.

I own 500 shares of Barrick Gold that I have purchased on August 14, 2012 at a share price of \$ 34.02 for a total of \$17,007.95.

A handwritten signature in black ink, appearing to read "R. Zednik".

Richard E. Zednik



8-10-16

Re: Barrick Gold Securities Litigation

To Whom It May Concern:

I request with this letter to be  
excluded from this litigation

Thank you,

Molly J. Kovacich ITEE

ID Number on Proof of Claim form:  
02039374



HI

IN REGARDS OF THE BARRICK GOLD  
SECURITIES LITIGATION.

PLEASE EXCLUDE ME FROM THIS ACTION.



THANKS *Thomas F. Collins Jr.*  
THOMAS F. COLLINS JR.

Request #: 49

GCGID: 1331777

*Thoughts...*

To Whom it may concern:

This letter is written for  
a request to be excluded  
from the class in the  
Barrick Gold Securities  
Litigation, Civil action  
No. 01:13-cv-03851-RMB

Thank you

Joan Long  
FCC AS Custodian





# Exhibit 7

(d)

August 15, 2016



Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
PO Box 10197  
Dublin, OH 43017-3197

Re: ID: 01450648 – Request exclusion from the Class in the Barrick Gold Securities Litigation,  
Civil Action No. 1:13-cv-03851-RMB

Dear Ladies/Gentlemen:

I'm writing this letter to inform you that I want my shares to be excluded (opt out) and do not  
wish to be a part of the referenced Class Action suit against Barrick Gold Securities (ABX.)

Below is a list of what transpired during the close of trading on 5/6/2009 thru 11/1/2013 and  
1/30/2014:

<u>Purchased Date</u>		<u>Shares</u>		<u>Cost Basis (Price Paid)</u>
12/16/2010	-	60	-	\$51.31 (per share)

04/07/2011	-	8	-	\$54.15 (per share)
------------	---	---	---	---------------------

<u>Sold Date</u>		<u>Shares</u>		<u>Price Sold</u>
------------------	--	---------------	--	-------------------

03/07/2013	-	(10)	-	\$29.27 (per share)
------------	---	------	---	---------------------

At close of trading on 11/1/2013 and January 30, 2014 I held 58 shares of ABX.

Again, please do not include my shares in the Class Action Suit against Barrick Gold.

Pearl D. Monsanto

A handwritten signature in cursive script that reads "Pearl D. Monsanto".

ID: 01450648



Request exclusion from the Class in  
the Barrick Gold Securities Litigation,  
Civil Action No. 1:13-cv-03851-RMB.

Trenton J. Streeter

Trenton J. Streeter

### PURCHASES

<u>Trade Date</u>	<u>Number of Shares</u>	<u>Total Price</u>
10/09/2013	80	\$1404.80
11/22/2013	50	845.00
12/02/2013	50	800.00

### SALES

<u>Trade Date</u>	<u>Number of Shares</u>	<u>Total Price</u>
12/24/2013	100	\$1,716.26
12/31/2013	80	1,408.00



BGS



BGS0294736926



PATRICIA M GESSMANN

Identification Number: 01881774

Control Number: 2906918163

CORRECT

In re Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197  
Toll-Free: 1 (855) 907-3222  
[www.BarrickGoldSecuritiesLitigation.com](http://www.BarrickGoldSecuritiesLitigation.com)



In re BARRICK GOLD SECURITIES  
LITIGATION

## PROOF OF CLAIM AND RELEASE

Please exclude me from the Class in the Barrick  
Gold Securities Litigation, Case No. 13, Civ. 3851 (RMB)  
as I wish to opt out.

- purchased 100 shs. on 11-07-12 @ \$36.0355  
- sold 102 shs. on 11-08-13 @ \$18.2000

Thank you.

Patricia M. Gessmann 8-4-16

QUESTIONS? CALL TOLL-FREE 1 (855) 907-3222 OR VISIT [www.BarrickGoldSecuritiesLitigation.com](http://www.BarrickGoldSecuritiesLitigation.com)

To view GCG's Privacy Notice, please visit [www.GardenCityGroup.com/privacy](http://www.GardenCityGroup.com/privacy)

★ Thanks For Making  
A Difference

8/7/16



Please excuse me  
from the Class Action  
Lawsuit In Re:  
Barrick Gold Securities

Thank you  
Elizabeth Cox  
by Sandra Waters  
POA



Barrick Gold Securities Litigation

Claims Administration

C/O Garden City Group

P.O. Box 10197

Dublin, OH 43007-3197

Dear Sir:

Please exclude me from the  
Barrick Gold Securities Litigation.

Sincerely,  
Betty S. Scavie







August 16, 2016

Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

To Whom It May Concern:

I wish to request exclusion from the class in the Barrick Gold Securities Litigation, Civil Action No. 1:13-cv-03851-RMB. I sold 300 shares of Barrick Gold stock (ABX) at \$36.1010 per share on February 1, 2010.

Sincerely,

A handwritten signature in black ink that reads "Thomas R. Riekert". The signature is fluid and cursive, with the first name "Thomas" and last name "Riekert" clearly distinguishable.

Thomas R. Riekert

LAW OFFICES  
ANN M. KIRK

MASTERS OF LAW-TAXATION

August 16, 2016



Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City group  
P. O. Box 10197  
Dublin, Ohio 43017-3197

Re: In re Barrick Gold Securities Litigation civil action No. 1:13-cv-03851-RMB

Dear Sir or Madam:

Please be advised that I hereby object to the proposed settlement and, therefore, request exclusion from the Class in the Barrick Gold Securities Litigation, Civil Action No. 1:13-cv-03851-RMB. Information supporting my position is as follows:

Purchase of 500 shares of Barrick Gold Corporation through Raymond James on July 5, 2013, for the purchase price of \$13,798 per share for a total of \$6,899.20. As of today's date I have an unrealized gain of \$3,638.30 or 51.74%. I, therefore, do not see how I have lost anything when the payout for this settlement to me is a mere \$40.00.

I believe litigation such as this is done only to line the pockets of the attorneys bringing the class action. None of the shareholders comes close to receiving the funds scheduled to be paid to the attorney's. I am excluding myself from this litigation because I object to the attorneys' fees being requested in the settlement and wish to be no part of this payment. I have no intention of pursuing any suit myself as I believe this to be a frivolous law suit which only harms the shareholders of Barrick Gold.

By this letter I am also making an objection to the payment of attorneys' fees of \$40,480,000. I believe administrative fees have been added to the attorneys' fees but suspect that the attorneys' actual fees incorporate any time spent on administration into the legal fees. I also suspect that time spent is not commensurate with the fees requested. I do not know what the hourly rate for these attorneys is but I charge \$375 per hour and object to anything more than \$500 per hour being paid to these attorneys for work which is essentially done to line their pockets. Though class members are not personally liable for these fees, the class members and non class members loose as these fees are paid by Barrick Gold thus diminishing the value of the company. Additionally, payouts are so minimal that I suspect few, if any, of the shareholders, other than large institutional holders, will benefit from these payouts. Also, it appears that lead plaintiff's council is receiving a fee above and beyond the attorneys fees requested. I believe this

Barrick Gold Securities Litigation


August 16, 2016

Page Two

fee should be a part of the other fees and that the fees should be only 1/4 of what has been requested if that. I do not see the benefit of this suit and am sick and tired of getting these class action suits that benefit no one but the attorney's. These suits put a bad name on an already disparaged but honorable legal profession.

I would appreciate your filing this letter with the court documents. My residential address is [redacted] I am in the process of retiring and closing my practice so if you wish to reach me by phone please call this home number of my cell phone at [redacted]

Sincerely,



Ann Marie Kirk

AMK

cc: The Honorable Layn R Phillips (Ret), Mediator  
The Honorable Richard M. Berman  
U.S. District Court for the Southern District of New York  
James M. Hughes, Esq & Christopher F. Moriarty, Esq. Motley Rice LLC, class attorney  
Charles B. Updike, Esquire





To Whome It May Concern

I request to exclude myself from  
the class in the Barrick Securities Litigation,  
Civil Action No. 1:13-cv-03851

On July 15, 2013, 200 shares of  
Barrick Gold were purchased at \$13.99/share

STEPHEN F. KWAPICH

Stephen F. Kwapich

Jay Juraj Zednik



August 19, 2016

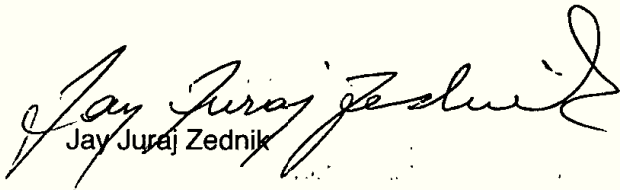
Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, Ohio 43017-3197

I, Jay Juraj Zednik, the beneficiary of my Roth IRA holding 500 shares of Barrick Gold, request exclusion from the Class in the Barrick Gold Securities Litigation, Civil Action No. 1:13-cv-03851-RMB.

I own 500 shares of Barrick Gold that I have purchased as follows:

3/1/2013	350 shares at \$29.92 for a total of \$	10,472.95
4/1/2013	50 shares at \$29.11 for a total of \$	1,455.45
6/17/2013	100 shares at \$17.12 for a total of \$	1,711.95

Total of	500 shares	\$ 13,640.35
----------	------------	--------------

  
Jay Juraj Zednik

Must be Postmarked  
No Later Than  
September 29, 2016



BGS



BGS0315578637



Identification Number: 01711632

Control Number: 0000153213

FRANCES M RING TTEE

*Aug. 22, 2016*  
*EXCLUDE me from this class  
action litigation or my  
further involvement. I  
sold my small position in  
Barrick Gold years ago.*

*Signed, Frances M. Ring*

*In re Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197  
Toll-Free: 1 (855) 907-3222  
[www.BarrickGoldSecuritiesLitigation.com](http://www.BarrickGoldSecuritiesLitigation.com)

In re BARRICK GOLD SECURITIES  
LITIGATION

## PROOF OF CLAIM AND RELEASE

QUESTIONS? CALL TOLL-FREE 1 (855) 907-3222 OR VISIT [www.BarrickGoldSecuritiesLitigation.com](http://www.BarrickGoldSecuritiesLitigation.com)

To view GCG's Privacy Notice, please visit [www.GardenCityGroup.com/privacy](http://www.GardenCityGroup.com/privacy)



8-19-16

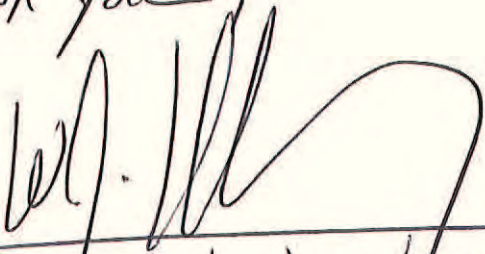
Re: BARRICK Gold Securities Litigation  
Exclusion Request

Wallace J. Heckenberg



ON 6-21-13 I owned 177 shares of  
ABX at a cost of \$6334.49 AND  
I still own these shares today.  
I would like to "opt out" of this  
Settlement, civil action NO. 1:13-CV-03851-RMB.

Thank you

  
\_\_\_\_\_  
Wallace J. Heckenberg



August 15, 2016

Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

Dear Administrator:

I hereby exclude myself from the Class and Settlement in the Barrick Gold Securities Litigation, Civil Action No. 1:13-cv-03851-RMB.

I made 3 purchases of 50 common stock shares each on the following dates at the retail prices indicated:

4/27/11	\$51.01/share
5/6/11	47.32
4/25/13	19.32

I have sold no shares and still hold these 150 in my Schwab Retirement Account.

Sincerely,

Larry G. Hansen

**Must be Postmarked  
No Later Than  
September 29, 2016**

**BGS**



BGS0278477592



LARRY GEORGE HANSEN

Identification Number: 01721215

Control Number: 1252222746



### **Request for exclusion**

We, Lubomir Kollarik and Sona Kollarikova, joint owners of Trade station account where we traded Barrick Gold stocks, request the exclusion from the Class in the Barrick Gold Securities Litigation, Civil Action No.1:13-cv-03851-RMB.

Barrick Gold stock (ticker ABX), purchase and sale:

Bought at 02.16.2011      100 shs at 49,30

Sold at    03.03.2011      100 shs at 52,34

Bought at 03.04.2011      100 shs at 52,88

Sold at    03.03.2011      100 shs at 53,75

Lubomir Kollarik,

A handwritten signature in black ink, appearing to be "Lubomir Kollarik", written over a horizontal dotted line.

Sona Kollarikova,

A handwritten signature in black ink, appearing to be "Sona Kollarikova", written over a horizontal dotted line.

AUG 29 2016

August 18, 2016

Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43107-3197

RE: Settlement Exclusion

Sir or Madam:

Please let this letter serve as my notice to "opt out" of any settlement related to Barrick Gold between May 7, 2009 and November 1, 2013.

During that period I purchased 70 shares of Barrick Gold on March 29, 2012. The price paid was \$43.16/share. No shares were sold during that period. All shares continue to be held.

If necessary I can be reached at:

Norman Nykodvm

Sincerely,



Norman Nykodvm



AUG 30 2016

August 26, 2016

In Re Barrick Gold Securities  
Claims administrator  
c/o Gordon City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

± D. # 01445230  
cont. # 0189888568

Dear Sir:

This letter is in response to the  
above litigation or class action suit  
against Barrick Gold.

I choose to opt out of any further  
interest or claim in this matter. I  
understand that I will be left out of  
any interest.

Thank you for your letting me know  
of this action.

Sincerely yours  
Wallace T. Johnson

# WB WINNE BANTA

WINNE BANTA BASRALIAN & KAHN, P.C.

Counsellors at Law

*Serving Our Clients Since 1922*

COURT PLAZA SOUTH – EAST WING  
21 MAIN STREET, SUITE 101  
P.O. BOX 647  
HACKENSACK, NJ 07601-0647

TELEPHONE (201) 487-3800  
FACSIMILE (201) 487-8529

[www.winnebanta.com](http://www.winnebanta.com)

NEW YORK OFFICE  
488 MADISON AVENUE, 17<sup>th</sup> FLOOR  
SUITE 1700  
NEW YORK, NEW YORK 10022  
(212) 324-0169

JOSEPH L. BASRALIAN +  
ROBERT M. JACOBS  
GARY S. REDISH +  
RICHARD R. KAHN +  
KENNETH K. LEHN /  
ROBERT J. KLEEBLATT  
STANLEY TURITZ  
ARTHUR I. GOLDBERG +  
RONALD M. ABRAMSON  
MARTIN J. DEVER, JR. + \*  
THOMAS J. CANGIALOSI, JR. +  
CAROLYN GERACI FROME  
BRUCE R. ROSENBERG  
RICHARD D. WOLLOCH +  
MICHAEL G. STINGONE p  
KHOREN BANDAIZIAN +  
DENNIS G. HARRAKA / x  
JEFFREY L. LOVE +

MARK E. LICHTBLAU +  
WILLIAM F. RUPP  
ALICE B. NEWMAN + ■  
FRANK J. FRANZINO, JR. +  
COUNSEL TO THE FIRM

CHRISTINE R. SMITH  
R.N. TENDAI RICHARDS  
MARLA WOLFE TAUS +  
DORIS BRANDOSTATTER  
IAN S. KLEEBLATT  
THOMAS R. McCONNELL  
ROMAN VACCARI p +  
LORI A. JOHNSON  
MICHAEL J. COHEN +  
ARIELLE GREENBAUM SAPOSH +  
LINDA TOROSIAN +  
ALLISON L. LEE + d m

ROBERT A. HETHERINGTON III (RET)  
MATTHEW COHEN + (RET)  
WALTER G. WINNE (1889-1972)  
HORACE F. BANTA (1896-1985)  
BRUCE F. BANTA (1932-1983)  
PETER G. BANTA (1935-2016)

/ CERTIFIED BY THE SUPREME COURT OF  
NEW JERSEY AS A CIVIL TRIAL ATTORNEY  
+ MEMBER NEW YORK BAR ALSO  
\* MEMBER CONNECTICUT BAR ALSO  
p MEMBER PENNSYLVANIA BAR ALSO  
■ MEMBER FLORIDA BAR ALSO  
d MEMBER WASHINGTON, D.C. BAR ALSO  
m MEMBER MARYLAND BAR ALSO  
x R. 1:40 QUALIFIED MEDIATOR

Email address: [rkahn@winnebanta.com](mailto:rkahn@winnebanta.com)  
Direct Dial: (201) 562-1001



Barrack Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
PO Box 10197  
Dublin, OH 43017-3197

Re: Gail Meyers

Identification No. 01194756  
Control No. 2189227855  
Our File No. 8518-1

Dear Sir/Madam:

Please be advised that Gail Meyers died on March 20, 2016. I am the Administrator of her Estate and in that capacity I request exclusion from the Class Action in the Barrick Gold Securities Litigation, Civil Action No. 1:13-CV-035851-RMB.

Enclosed find the following:

- 1) Copy of death certificate for Gail Meyers;
- 2) Copy of Letters of Administration to me by the NY County Surrogate;
- 3) List of the purchases and sales of Barrick Gold Securities by Gail Meyers during the class period.



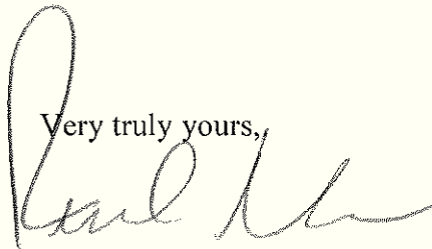
August 25, 2016

Page 2

Please acknowledge receipt of this transmittal on the copy of this letter enclosed and return it in the envelope provided.

Thank you for your assistance.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Richard R. Kahn", written over the closing "Very truly yours,".

Richard R. Kahn, Administrator of  
the Estate of Gail Meyers

RRK/mom  
Enclosures

GCGID: 1880316

To whom it may concern,

Request to be excluded from the Barrick Gold Litigation, Civil Action  
No. 1:13-cv-0851-RMB.

Bought 71 shares on 09/25/2012 for \$42.0400 for a principal amount of  
\$2,984.84

William C. Botos 712-642-3186

*William C. Botos*



Jeanie L. Botos 712-642-3186

*Jeanie L. Botos*

GCGID: 2037530

Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197



August 26, 2016

To the Claims Administrator:

By submitting this signed letter and the following enclosures on or before September 21, 2016, I, Matthew L. Perdoni, hereby seek to **request exclusion from the Class in the Barrick Gold Securities Litigation, Civil Action No. 1:13-cv-03851-RMB.**

The following identifying information appears on the documentation mailed to me in connection with this matter:

Identification Number: 02037530  
Control Number: 2413322612  
BGS0312802788

Pages 2-3 of this letter provide tables listing the dates, number of shares of Barrick stock purchased or sold, and price paid or received for each such purchase or sale.

Pages 4-14 of this letter provide trade confirmations and other information related to the purchase and sale of the Barrick stock listed in the tables on pages 2-3.

Page 15 provides my name, address, telephone number, and my dated signature, all of which also can be found at the bottom of this page 1.

Please contact me with any questions or for additional information about this request for exclusion from the Class in the Barrick Gold Securities Litigation, Civil Action No. 1:13-cv-03851-RMB. Thank you very much.

Sincerely,

A handwritten signature in black ink, appearing to read "Matthew L. Perdoni", written over a horizontal line.

8/26/2016

Matthew L. Perdoni

# Exhibit 7

(e)



Change Accounts:

Contact Us Alerts Messages Log Off

Enter Symbol or Name

Home Trade My Account Quotes & Research Banking Retirement Solutions Knowledge Center

Print Help

## Account History

Transactions	Confirmations	Account Statements	Tax Statements
--------------	---------------	--------------------	----------------

Date  
Select Dates

Trade Type  
All Types

Security Type  
All

Symbol  
ABX

Go

Start Date  
5/01/2009

End Date  
1/31/2014

### AGREEMENT

It is agreed between Scottrade, Inc. ("Scottrade") and the Customer that:

- All transactions are subject to the rules and regulations of the US Securities and Exchange Commission, the Federal Reserve Board, the Financial Industry Regulatory Authority, or any Market Center, Clearing Agency, or regulatory authority that may have jurisdiction over this transaction.
- All securities carried in a margin account may at any time be hypothecated and commingled with securities carried for the account of other customers and loaned or pledged by Scottrade for a sum not to exceed 140% of the aggregate indebtedness of that margin account.
- The Customer agrees to deliver securities sold and payment for securities bought to Scottrade no later than the settlement date. Otherwise, the securities may be bought in or sold out at the discretion of Scottrade. Failure to meet settlement may also result in the cancellation of this transaction or additional charges added to the account. Customer agrees to accept any liability resulting from any failure to complete the transaction. Pending full payment on purchase, securities may be hypothecated and commingled with other securities so purchased.
- On purchases the name of the seller, the name of the purchaser, date and time of transaction, as well as any additional

### EXPLANATION OF CODED SYMBOLS

AT\* - Account Type

0. Broker Dealer
1. Cash
2. General Margin
3. Short
4. Special Subscription
7. Flexible Reinvestment Program™

CAP\* - Capacity in which the firm acted:

1. As Agent for you we have sold or bought this security.
2. As Principal we have sold to you or bought from you this security.
3. As Agent for another we have sold to you or bought from you this security.
4. As Agent for both buyer and seller.
5. As Principal with commission equivalent charged.

AI\* - Account Instructions

1. Transfer and mail security to customer
2. Hold security
3. Safekeep security in customer name
4. Safekeep security in street name
5. Special written instructions
- J. Hold funds in account
- K. Mail check to customer on receipt of security
- L. Apply proceeds to purchase
- M. Special written instructions

Research

18,449,700.00 (0.00%)

18,449,700.00 (0.00%)

NASDAQ

252.20 (0.00%)

252.20 (0.00%)

S&P 500

1,672.57 (0.00%)

1,672.57 (0.00%)

Symbol	Quantity	Price	Action/Name/US	Amount Using		Trade Date	Settle Date	Interest	Amount	Commission	Fees	CUSIP	Description	ActionID	Trade Number	Record Type	Tax Lot Number
				Actual Realized	Gain (Loss)												
ABX	10	36.83	Buy			5/17/2012	5/22/2012	0	-375.9	-7	-0.01	67901108	BOUGHT 10 SHARES OF ABX AT \$36.89	1		Trade	20120517XDD86A2
ABX	-10	39.55	Sell			9/11/2012	9/14/2012	0	388.49	-7.01	-0.01	67901108	SOLD 10 SHARES OF ABX AT \$39.55	13		Trade	20120911XMA6C2C
	10	2.66		26.6				-16.6									
ABX	10	31.0899	Buy			7/30/2012	8/2/2012	0	-330.9	0	0	67901108	BOUGHT 10 SHARES OF ABX AT \$33.0899	2		Trade	20120730XDD271C4
ABX	-10	41.01	Sell			10/9/2012	10/17/2012	0	403.09	-7.01	-0.01	67901108	SOLD 10 SHARES OF ABX AT \$41.01	13		Trade	20121009XDA2D00
	10	7.9201		79.201				0	72.19								
ABX	15	33.8599	Buy			12/26/2012	12/31/2012	0	-514.9	-7	0	67901108	BOUGHT 15 SHARES OF ABX AT \$33.8599	1		Trade	20121226XJB277B
ABX	60	18.7205	Buy			4/19/2013	4/24/2013	0	-1130.23	-7	0	67901108	BOUGHT 60 SHARES OF ABX AT \$18.7205	1		Trade	20130419XDD0837
ABX	-75	16.6701	Sell			6/24/2013	6/27/2013	0	1243.23	-7.03	-0.03	67901108	SOLD 75 SHARES OF ABX AT \$16.6701	13		Trade	20130624XTA6403
	-15	-17.1898		-257.847				-24.15									
	60	-21.0504		-123.024				0									
ABX	0	0	Cash Adjustment			6/18/2012		0	-0.3	0	0	67901108	BARRICK GOLD CORP (CANADA) 15.0000% FOREIGN TAX	16		Financial	
ABX	0	0	Dividend			6/18/2012		0	2	0	0	67901108	@ .20000	2		Financial	
ABX	0	0	Cash Adjustment			9/18/2012		0	-0.6	0	0	67901108	BARRICK GOLD CORP ORD (CANADA) 15.0000% FOREIGN TAX	16		Financial	
ABX	0	0	Dividend			9/18/2012		0	4	0	0	67901108	@ .20000	2		Financial	
ABX	0	0	Cash Adjustment			3/18/2013		0	-0.45	0	0	67901108	BARRICK GOLD CORP ORD (CANADA) 15.0000% FOREIGN TAX	16		Financial	
ABX	0	0	Dividend			3/18/2013		0	3	0	0	67901108	@ .20000	2		Financial	
ABX	0	0	Cash Adjustment			6/19/2013		0	-2.25	0	0	67901108	BARRICK GOLD CORP ORD (CANADA) 15.0000% FOREIGN TAX	16		Financial	
ABX	0	0	Dividend			6/19/2013		0	15	0	0	67901108	@ .20000	2		Financial	

(3)



GCGID: 1876958

In re Barrick Gold Securities Litigation

Claims Administrator

c/o Garden City Group

P.O. Box 10197

Dublin, OH 43017-3197



---

To whom it may concern,

Please exclude me from the proposed settlement of class action. I, Barbara Pecher, do not wish to be a part of any legal action against Barrick Gold

---

Regards,

A handwritten signature in cursive script, appearing to read "Barbara Pecher".

Barbara Pecher



GCGID: 1009229



**STATUTORY DECLARATION  
NSW OATHS ACT 1900**

I, PAULINE ANNE HAGUE (your full name)  
of 2 / 4 GORDON AVENUE, FIVE DOCK 2046 (your residential address)  
in the State / Territory of NEW SOUTH WALES  
AUSTRALIA do hereby solemnly declare and affirm that:-

request exclusion from the class in  
the Barrick Gold Securities Litigation,  
Civil Action No. 1:13-cv-03851-RMB.

Please find enclosed copy of  
Shares Certificate ABX 038244,  
44 Shares, 0024595732 Ms.  
PAULINE ANNE HAGUE Dated Jan,  
07, 2009

(the facts to be stated according to your knowledge, belief, or information)

AND I make this solemn declaration, as to the matter (or matters) aforesaid, according to the law in this behalf made - and subject to the punishment by law provided for any wilfully false statement in any such declaration.

DECLARED at FIVE DOCK NSW (place)  
this 24 (date) day of August (month)  
20 16 (year) before me:

Your signature

Pauline JP  
Witness signature

David Edward Lowe  
Witness full name

Justice of the Peace/Notary Public/ in and for the  
Solicitor/Commissioner for Affidavits\* State of NSW  
(\*delete as necessary) (#147216)

in the presence of an authorised witness who states:

Version 2.0 - Updated 2 December 2009  
1, David Edward Lowe, a NSW JP 147216, certify  
the following matters concerning the making of the statutory declaration by the person who  
made it: 1. I saw the face of the person and 2. I have known the person for at least  
12 months Pauline 24/8/2016

## NSW STATUTORY DECLARATION FORM

### **WARNINGS:**

- This form is not and does not contain legal advice.
- A Statutory Declaration is a statement under oath and there are significant penalties for making false declarations (including imprisonment).
- If you are in any doubt about how to complete this form you should take legal advice before doing so.
- This is a statutory form and the requirements for this form can change from time to time (see the *Oaths Act 1900 (NSW)*, as amended from time to time).

**BGS**

[illegible]

Control Number: 8846293483

***In re Barrick Gold Securities Litigation***  
**Claims Administrator**  
**c/o Garden City Group**  
**P.O. Box 10197**  
**Dublin, OH 43017-3197**  
**Toll-Free: 1 (855) 907-3222**  
**[www.BarrickGoldSecuritiesLitigation.com](http://www.BarrickGoldSecuritiesLitigation.com)**

In re BARRICK GOLD SECURITIES  
LITIGATION

X  
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## PROOF OF CLAIM AND RELEASE

**To view GCG's Privacy Notice, please visit [www.GardenCityGroup.com/privacy](http://www.GardenCityGroup.com/privacy)**

NUMBER  
ABX

ABX 038244



**BARRICK**

**BARRICK GOLD CORPORATION**

(INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO)

0024595732  
MS PAULINE ANNE HAGUE

\*\*\*\*\*44\*\*\*\*\*  
\*\*\*\*\*44\*\*\*\*\*  
\*\*\*\*\*44\*\*\*\*\*  
\*\*\*\*\*44\*\*\*\*\*

FULLY PAID COMMON SHARES OF

**BARRICK GOLD CORPORATION**

*The said shares are transferable only on the register of the Corporation by the registered holder in person or by attorney on surrender of this certificate properly endorsed. This certificate is not valid until countersigned by the Transfer Agent and Registrar of the Corporation.*

*In Witness Whereof the Corporation has caused this certificate to be signed by its duly authorized officers.*

Dated

JAN 07, 2009

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE TRANSFERABLE AT THE PRINCIPAL TRANSFER OFFICES OF CIBC MELLON TRUST COMPANY, MONTREAL, TORONTO, CALGARY, VANCOUVER, CANADA, AND LONDON, ENGLAND, OR AT THE OFFICE OF MELLON INVESTOR SERVICES LLC, IN NEW YORK, N.Y., U.S.A.

0025001

44.0000000 NW

W0900604901

RW HAYV

SHARES  
\*\*\*\*\*44\*\*\*\*\*

CUSIP 067901 10 8

N3517782



COUNTERSIGNED AND REGISTERED  
CIBC MELLON TRUST COMPANY OR MELLON INVESTOR SERVICES LLC.  
TRANSFER AGENT AND REGISTRAR  
CIBC MELLON TRUST COMPANY MELLON INVESTOR SERVICES LLC

BY: AUTHORIZED OFFICER

PRESIDENT AND CHIEF EXECUTIVE OFFICER

SECRETARY



Request #: 70

August 31, 2016

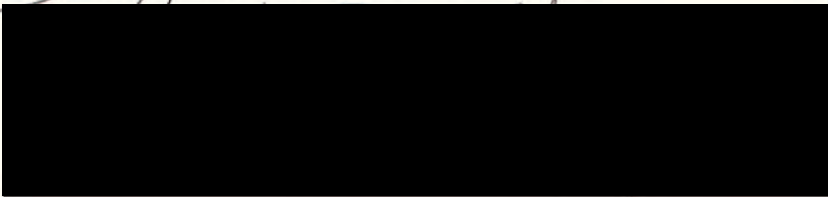
GCGID: 1386417

Lead Councils  
Molley Rice LLC

CLASS ACTION #  
REF: 1:13-cv-03851-  
RMB

I wish to abstain from the class  
action lawsuit against Barrick  
Gold, as I only own 70 shares.  
Shares were purchased before class  
period and none were sold during  
that time. (70 shares unit cost 41.50)  
my information:

Suzanne Morales



Shares are ~~managed~~ by  
held by Merrill Lynch in a  
person managed account in  
my name. The account is a IRA  
account.

I hope this information is  
adequate.

Sincerely,

Suzanne Morales



# Exhibit B

Request No.	GCG ID No.	Name
5	1001610	JAMES CORRIE LOGAN
6	1073565	ALLEN & PAMELA J WITT
9	1716413	ANNY OZGENCIL
13	1430495	CHARLES T ROBINTON
14	1265881	RONALD L HENDRICKS
16	1298138	BRIAN W MALO
17	1333876	MARY M BROWN
20	1430482	CHARLES R OATES
24	1592787	ANDREAS SVORONOS & BETTY SVORONOS
25	1066612	ESTATE OF BRIAN STUART HINDLEY
26	1280757	ESTATE OF THOMAS H BEDDALL
37	1493248	MARY C WELCH
44	1597233	JOSEPH RUSSO
45	1454608	HELENE L OBACK-RUSSO
46	1443773	RICHARD E ZEDNIK
50	1450648	PEARL D MONSANTO
51	2036818	TRENTON J STREETER
55	1748508	THOMAS R RIEKERT
56	1695262	ANN MARIE KIRK
57	1882068	STEPHEN F KWAPICH
58	1448110	JAY JURAJ ZEDNIK
60	1624015	WALLACE J HECKENBERG
61	1721215	LARRY GEORGE HANSEN
62	2356	LUBOMIR KOLLARIK AND SONA KOLLARIKOVA
63	1472968	NORMAN D NYKODYM
66	1880316	WILLIAM C BOTOS & JEANIE BOTOS
67	2037530	MATTHEW PERDONI TOD

# Exhibit C

<u>Request No.</u>	<u>GCG ID No.</u>	<u>Name</u>
1	1015118	LLOYD PELKY
2	1056753	HELEN M BECHTOLD
3	24	B VAN FERGUSON & DOROTHY A FERGUSON
4	1122296	CATHERINE F CHATEAUVERT
7	242	UMBERTO GIANOLA
8	1402555	THOMAS L DODSON III
10	1285920	ELAINE MATTINGLY
11	1301831	JOSE A & MARY A RIVERA
12	1307828	ROBERT A & SHIRLEY MARKS
15	1018540	NANCY DORTON THOMA
18	1482229	HOWARD COOPER
19	1537335	RUTH A EMERY
21	1579645	LEONARD WYMAN
22	1672033	JOSETTA A BERG
23	2033641	JAMES L ELSMAN
27	1310076	JEANIE M BARRETT
28	1825797	GEORGE V KILBRIDE
29	1280801	CHARLES PRESLEY
30	1710061	TERRY E WILCOX
31	1011345	MARSHA KIRBY
32	1880565	WILLIAM H & DELLA L LINK
33	1787461	JAMES M JENNINGS
34	1738379	RUTH N VANDERMINDEN
35	1737977	ROY CORWIN STEARNS
36	1766142	CHARLES LEEDS
38	2028531	WARD W MILLER
39	1923964	LINDA SUSAN JARVIS
40	1479040	JOANNE AND GABE CUADRA
41	1263135	JOHN C PARKER
42	1015478	BEVERLEY VERA POPE
43	1957543	ROGER L AND GAIL D MILLER
47	2039374	MOLLY J KOVACICH TTEE
48	1619980	THOMAS F COLLINS JR
49	1331777	JOAN LONG
52	1881774	PATRICIA M GESSMANN
53	1883445	ELIZABETH M COX
54	1313610	BETTY S SCEARCE
59	1711632	FRANCES M RING
64	1445230	WALLACE F JOHNSON
65	1194756	ESTATE OF GAIL MEYERS
68	1876958	MRS. BARBARA PECHER
69	1009229	MS PAULINE ANNE HAGUE
70	1386417	SUZANNE MORALES

# Exhibit D

FOLD AT ( )

NOTE-O-GRAM

RECORDER ITEM # NRT3

P.S. We may go to the FAIRNESS HEARINGS on OCT 18, 2016 in NYC.

**Law Offices of James Leonard Elsmar**

THE BUSINESS BUILDING

**M E S S A G E**

David Leonard - James Hughes - MOTZEL & RICE  
 28 Bridgeville Blvd.  
 Mt. Pleasant, S.C. 29464

TO

**R E P L Y**

DATE August 2 - 2016

In re Barnick held # 1:13-cv-03851 RMB

OBJECTIONS TO SETTLEMENT BY

James Elsmar and @ James Elsmar Amy Clark

DATE

- Sent to Ms + the Hon. Court,

I am authorized to Object to the fairness of the Settlement by all parties above listed. I am a Member of the Michigan Bar with P# 13173 number.

We object because of (A) Liability and (B) excessive Attorney Fees of 25% of \$140,000,000 = \$35,000,000, which cannot be justified by hourly fees even with a multiplier, and (C) the procedures are too complex to follow when Barnick has all the facts of purchase & sale. We trust the Hon. Barnick to see through this & do justice.

Needless to say, my Clients opt-out, at this time.

cc: Charles Allen - Dublin, OH  
cc: Clerk of Court, NYC  
 Respectfully,

James Elsmar for he + his wife  
 + as President of the Ticker Church

BY

SIGNED

INSTRUCTIONS TO SENDER

INSTRUCTIONS TO RECEIVER





LAW OFFICES  
ANN M. KIRK

MASTERS OF LAW-TAXATION

August 16, 2016



Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City group  
P. O. Box 10197  
Dublin, Ohio 43017-3197

Re: In re Barrick Gold Securities Litigation civil action No. 1:13-cv-03851-RMB

Dear Sir or Madam:

Please be advised that I hereby object to the proposed settlement and, therefore, request exclusion from the Class in the Barrick Gold Securities Litigation, Civil Action No. 1:13-cv-03851-RMB. Information supporting my position is as follows:

Purchase of 500 shares of Barrick Gold Corporation through Raymond James on July 5, 2013, for the purchase price of \$13,798 per share for a total of \$6,899.20. As of today's date I have an unrealized gain of \$3,638.30 or 51.74%. I, therefore, do not see how I have lost anything when the payout for this settlement to me is a mere \$40.00.

I believe litigation such as this is done only to line the pockets of the attorneys bringing the class action. None of the shareholders comes close to receiving the funds scheduled to be paid to the attorney's. I am excluding myself from this litigation because I object to the attorneys' fees being requested in the settlement and wish to be no part of this payment. I have no intention of pursuing any suit myself as I believe this to be a frivolous law suit which only harms the shareholders of Barrick Gold.

By this letter I am also making an objection to the payment of attorneys' fees of \$40,480,000. I believe administrative fees have been added to the attorneys' fees but suspect that the attorneys' actual fees incorporate any time spent on administration into the legal fees. I also suspect that time spent is not commensurate with the fees requested. I do not know what the hourly rate for these attorneys is but I charge \$375 per hour and object to anything more than \$500 per hour being paid to these attorneys for work which is essentially done to line their pockets. Though class members are not personally liable for these fees, the class members and non class members loose as these fees are paid by Barrick Gold thus diminishing the value of the company. Additionally, payouts are so minimal that I suspect few if any of the shareholders, other than large institutional holders, will benefit from these payouts. Also, it appears that lead plaintiff's council is receiving a fee above and beyond the attorneys fees requested. I believe this

Barrick Gold Securities Litigation

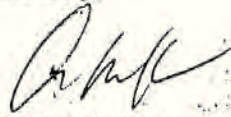
August 16, 2016

Page Two

fee should be a part of the other fees and that the fees should be only 1/4 of what has been requested if that. I do not see the benefit of this suit and am sick and tired of getting these class action suits that benefit no one but the attorney's. These suits put a bad name on an already disparaged but honorable legal profession.

I would appreciate your filing this letter with the court documents. My residential address is 102 West Road, Portsmouth, Virginia 23707, phone 757-397-5620. I am in the process of retiring and closing my practice so if you wish to reach me by phone please call this home number of my cell phone at 757-537-1272.

Sincerely,



Ann Marie Kirk

AMK

cc: The Honorable Layn R Phillips (Ret), Mediator  
The Honorable Richard M. Berman  
U.S. District Court for the Southern District of New York  
James M. Hughes, Esq & Christopher F. Moriarty, Esq. Motley Rice LLC, class attorney  
Charles B. Updike, Esquire

# Exhibit E



# INVOICE

INVOICE DATE	INVOICE NUMBER
7/29/2016	20516
PERIOD START	THROUGH DATE
Project Inception	6/30/2016

James M. Hughes, Esq.  
 Motley Rice LLC  
 28 Bridgeside Boulevard  
 Mt. Pleasant, SC 29464

**Project Name: Barrick Gold Securities Litigation**

Description	Quantity	Rate	Amount
<b>Fees</b>			
<b>Notice Dissemination</b>			
Printing of 8 pg. Notice, 8 pg. Proof of Claim form, and 1 pg. Summary Notice	2,000,000	\$0.29	\$580,000.00
Summary Notice Publication (GCG's commissions, if any, are included in these fees)			\$70,614.34
<b>Imaging, Document Management &amp; Storage</b>			
Document Storage - Paper (per box/per month)	3	\$1.50	\$4.50
Document Storage - Electronic (per img./record per month)	170,744	\$0.008	\$1,365.95
<b>Contact Services</b>			
Standard set-up and design			\$2,500.00
IVR (per minute)	67	\$0.42	\$28.14
CSR/Live Operator Minutes and all Claimant Communications, including escalated communications	402	\$0.95	\$381.90
Monthly maintenance charge	1	\$200.00	\$200.00
<b>Website Services</b>			
Standard set-up and design			\$3,500.00
Develop and Deploy On-line Claim Filing	206.7 Hrs.		\$24,065.00
Monthly maintenance charge	1	\$200.00	\$200.00
<b>Project Management</b>			
Anti-Fraud Measures	4.7 Hrs.		\$955.00
<b>Systems Support</b>	95.2 Hrs.		\$13,665.50
<b>Total Fees</b>			<b>\$697,480.33</b>
<b>Total Project Expenses (See Exhibit A)</b>			<b>\$23,021.86</b>
<b>Grand Total</b>			<b>\$720,502.19</b>





## EXHIBIT A

<b>Project Name: Barrick Gold Securities Litigation</b>	
<b>Description</b>	<b>Amount</b>
<b><u>Project Expenses</u></b>	
For the period: Project Inception through Jun 30, 2016	
Postage	\$21,488.96
Stationery & Supplies	\$0.43
P. O. Box Rental/Renewal	\$1,280.00
Copy Charges	\$34.20
Domain Registration	\$218.27
<b>Total</b>	<b>\$23,021.86</b>

<b>Please Remit To :</b>	
Garden City Group, LLC 1985 Marcus Avenue, Suite 200 Lake Success, NY 11042	-Or-  Garden City Group, LLC Operating A/C Signature Bank 1225 Franklin Avenue Garden City, NY 11530  ABA # - 026013576 A /C # - 1501168781 Tax ID # - 58-0506554 Swift Code - SIGNUS33



# INVOICE

INVOICE DATE	INVOICE NUMBER
9/2/2016	20714
PERIOD START	THROUGH DATE
7/1/2016	7/31/2016

James M. Hughes, Esq.  
 Motley Rice LLC  
 28 Bridgeside Boulevard  
 Mt. Pleasant, SC 29464

**Project Name: Barrick Gold Securities Litigation**

Description	Quantity	Rate	Amount
<b>Fees</b>			
<b>Imaging, Document Management &amp; Storage</b>			
Document Storage - Paper (per box/per month)	35	\$1.50	\$52.50
Document Storage - Electronic (per img./record per month)	944,728	\$0.008	\$7,557.82
<b>Claim Validation</b>			
Process Claims (1 - 100,000)	860	\$2.85	\$2,451.00
Print standard acknowledgement postcards	2,350	\$0.10	\$235.00
<b>Contact Services</b>			
IVR (per minute)	11,843	\$0.42	\$4,974.06
CSR/Live Operator Minutes and all Claimant Communications, including escalated communications	19,212	\$0.95	\$18,251.40
Monthly maintenance charge	1	\$200.00	\$200.00
<b>Website Services</b>			
Develop and Deploy On-line Claim Filing	2.7 Hrs.		\$305.00
Monthly maintenance charge	1	\$200.00	\$200.00
<b>Project Management</b>			
Anti-Fraud Measures	52 Hrs.		\$11,738.00
<b>Systems Support</b>	269.4 Hrs.		\$30,164.50
<b>Total Fees</b>			<b>\$76,129.28</b>
<b>Total Project Expenses (See Exhibit A)</b>			<b>\$489,329.36</b>
<b>Sub Total</b>			<b>\$565,458.64</b>
Outstanding Balance Prior Invoice #20516			\$720,502.19
<b>Grand Total</b>			<b>\$1,285,960.83</b>



**EXHIBIT A**

<b>Project Name:   Barrick Gold Securities Litigation</b>	
<b>Description</b>	<b>Amount</b>
<b><u>Project Expenses</u></b>	
For the period: Jul 01, 2016 through Jul 31, 2016	
Broker Fees	\$100,699.05
Postage	\$386,159.67
Stationery & Supplies	\$1.55
FedEx, Messenger & Shipping	\$2,464.79
Copy Charges	\$4.30
<b>Total</b>	<b>\$489,329.36</b>

**Please Remit To :**

Garden City Group, LLC  
 1985 Marcus Avenue, Suite 200  
 Lake Success, NY 11042

-Or-

Garden City Group, LLC  
 Operating A/C  
 Signature Bank  
 1225 Franklin Avenue  
 Garden City, NY 11530

ABA # - 026013576  
 A /C # - 1501168781  
 Tax ID # - 58-0506554  
 Swift Code - SIGNUS33

# Broker Invoices

Summary:

Broker Name	Invoice Amount	Invoice Date
BB&T Securities	\$50.00	7/5/2016
Oppenheimer	\$1,400.00	7/5/2016
First Clearing	\$1,500.00	7/6/2016
Janney Montgomery	\$50.00	7/6/2016
Mesirow	\$75.00	7/6/2016
Stephens	\$623.00	7/7/2016
Stifel Nicolaus	\$3,868.50	7/7/2016
Apex Clearing	\$11,912.00	7/8/2016
Fidelity	\$4,644.38	7/11/2016
Cetera	\$85.00	7/12/2016
Hilltop Securities	\$200.00	7/12/2016
Sterne Agee	\$50.00	7/14/2016
Charles Scwab	\$5,278.55	7/14/2016
RBC	\$600.00	7/15/2016
Citigroup	\$190.00	7/15/2016
Citigroup	\$6,375.42	7/15/2016
Wedbush	\$170.00	7/19/2016
BNY Mellon	\$4,723.50	7/19/2016
UBS	\$10,406.20	7/22/2016
Broadridge	\$10,741.50	7/26/2016
Barclays	\$5,129.00	7/27/2016
Etrade	\$32,627.00	7/28/2016

**Total**

**\$100,699.05**

Number of records received: 1,604



Securities

Date: July 5, 2016

To: Barrick Gold Securities Litigation  
c/o The Garden City Group  
Claims Administrator  
P. O. Box 10197  
Dublin, OH 43017-3197

Ref: Barrick Gold Securities, Inc.  
Cusip: 067901108

Invoice # 17264

Dear Sir:

Please be advised that the processing fee for the above litigation that you requested is listed below:

Amount due within 45 days in receipt of this invoice: \$50.00

Thank you in advance for your prompt attention to this matter.

Sincerely,

BB&T Securities

Lucretia Pantophlet  
804-253-6442

8006 Discovery Drive, Richmond, VA 23229-8600 [BBTSecurities.com](http://BBTSecurities.com)

BB&T Securities, LLC, member FINRA/SIPC. BB&T Securities, LLC is a wholly-owned nonbank subsidiary of BB&T Corporation, is not a bank, and is separate from any BB&T bank or non-bank subsidiary. Securities and insurance products or annuities sold, offered, or recommended by BB&T Securities are not a deposit, not FDIC insured, not guaranteed by a bank, not guaranteed by any federal government agency and may lose value.



Oppenheimer & Co. Inc.  
85 Broad Street  
New York, NY 10004

Transacts Business on all Principal Exchanges

July 5, 2016

In re Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
PO Box 10197  
Dublin, OH 430017-3197

**RE: Barrick Gold Corporation**

Dear Sir/Madam:

The attached list of names is those accounts taken from our records reflecting positions with Oppenheimer & Co. Inc., during the period you have requested.

Even though these are positions reflected in our system, the original registration may have been in "street name" or in client name.

This list does not necessarily mean that they are a member of the class as defined, but they should receive notification for their determination.

In providing the information herein requested, we expect that it will be handled in the strictest of confidence, used only for the purpose requested, and will not be distributed to any other party for any reason.

Please send to the enclosed names, the notification of the class action. At this time, we also request that you forward the required **Research Fee of \$1400.00**, payable to "**Oppenheimer & Co. Inc.**". Thanking you in advance.

Very truly yours,  
Oppenheimer & Co. Inc.

By: Susan Stoia  
Susan Stoia

Ss  
Enc.





# INVOICE

First Clearing, LLC  
H0006-08N  
2801 Market Street  
St. Louis, MO 63103  
Phone (314) 875-6564 Fax (314) 875-7940

INVOICE #2001  
DATE: JULY 6, 2016

To:  
**Claims Administrator**  
**The Garden City Group, Inc.**  
**5151 Blazer Parkway, Suite A**  
**Dublin, Ohio 43017**

For:  
Compensation for name and address research provided in  
conjunction with the following class action case(s) listed  
below:

Company Name	Case #	Hours	Rate	Amount
Barrick Gold Corporation	13-CIV-3851 (RMB)	Max	\$50/hr	\$1500.00
TOTAL				\$1500.00

Please make all checks payable to First Clearing Corporation.

Send check(s) for the amount(s) listed above to the following address:

First Clearing Corporation  
Attn: Proxy Dept.  
H0006-08N  
2801 Market Street  
St. Louis, MO 63103

Please reference the class action suit(s) being paid.

If you have any questions, please contact Cynthia Brown  
Proxy Department / Phone #314-875-6564

**Thank you!**

Number of records received: 3,017

**From:** ClassActionJMS@janney.com  
**Sent:** Wednesday, July 06, 2016 11:30 AM  
**To:** [REDACTED]  
**Subject:** BARRICK GOLD CORP Cusip: 067901108  
**Attachments:** ClassAction-GARDEN CITY GROUP-160706112311.csv

From Janney Montgomery Scott LLC

Law Firm Name: GARDEN CITY GROUP

Cusip: 067901108

Hello [REDACTED]

Dear Reader: Attached please find lists with the names and addresses of all Janney Montgomery Scott LLC and Parker Hunter clients who held the above listed shares. Please send a copy of this notice to each shareholder directly. We are requesting reimbursement of our expenses, which we believe to be reasonable. Cost, for producing the reports is \$50.00. Please send your remittance, made payable to Janney Montgomery Scott LLC, directly to my attention.

Sincerely,

Zachary Schwarz

Legal Department

Janney Montgomery Scott LLC

1717 Arch Street, 19th Floor

Philadelphia PA 19103

<http://jwww.janney.com>

Janney: The Highest Standard of Success in Financial Relationships.

Janney Montgomery Scott LLC (Janney) will not accept orders and/or instructions for the purchase or sale of a security or other product via an e-mail transmission. This electronic communication is intended only for the person or entity to which it is addressed and may contain confidential, proprietary or privileged material. Any review, re-transmission, dissemination or other use of this information by persons or entities other than the intended recipient is prohibited. No confidentiality or privilege is waived by any accidental or unintentional transmission. If you received this electronic communication in error, please contact the sender immediately and delete the material from your computer. Janney cannot guarantee the confidentiality of the material transmitted and reserves the right to monitor all e-mail communications through its networks. Please go to <http://www.janney.com> for additional terms and disclosures relating to this electronic communication.





353 North Clark Street, Chicago, Illinois 60654  
312.595.6000 • mesirofinancial.com

July 6, 2016

Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

Re: Barrick Gold Securities Litigation  
Case No.  
Cusip(s): 06849Q104  
Class Action Period: 05/07/2009 – 11/01/2013  
Invoice: MFI06849Q104

Dear Administrator:

Mesirow Financial, Inc. will reasonably incur the out of pocket expenses set forth below:

Fee due: **\$75.00** (\$75.00 per every 20+ cusips/query)

**Please enclose a copy of this letter and remit a check payable to:**

Mesirow Financial, Inc.  
Attn: Reorg Department  
353 N. Clark St., 5<sup>th</sup> Floor  
Chicago, IL 60654-9934

We have not forwarded a copy of the Notice and Proof of Claim to these individual. We will however send the names and addresses uncovered when payment is received.

If additional information is needed, please direct all inquiries to: 312-595-6120.

Sincerely,

Deborah Lyne  
Global Markets – Security Processing  
353 N Clark Street, 5<sup>th</sup> floor  
Chicago, IL 60654  
E: [dlyne@mesirofinancial.com](mailto:dlyne@mesirofinancial.com)  
P: 312-595-6120

# Stephens Inc.

Compliance Department

## CLASS ACTION PROCESSING INVOICE - # 20160707ABX

### *GARDEN CITY GROUP*

I, Nina Vincent, Internal Auditor for Stephens Inc., do hereby swear and affirm that the following itemization of research services, handling and/or processing charges associated with the compilation of information regarding the below security is fair and accurate:

#### BARRICK GOLD

573 Name and address Printouts @	\$1.00 each	\$573.00
1 Hour Research and Processing @	\$50.00 an hour	\$50.00
		\$623.00

7/7/2016  
Date

*Nina Vincent*

Nina Vincent  
Internal Auditor  
Stephens Inc.  
111 Center Street, 9th Floor  
P.O. Box 3507  
Little Rock AR 72203

# STIFEL

## INVOICE

July 7, 2016

*In Re Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

RE: Barrick Gold Corp  
All Purchasers 05/07/2009 to 11/01/2013

Manual Trade Reports and Account Record Search  
@ \$0.50 per label \$3,868.50

Please Remit To: Stifel Nicolaus & Company, Inc  
501 N Broadway  
Attn: Stock Records  
St. Louis, MO 63102

Invoice #1607-02



**APEX**  
CLEARING**Invoice No. CACTCLSA0708161**

July 8, 2016

To: Barrick Gold Corporation  
c/o Garden City Group

RE: Barrick Gold Corporation

## CLASS ACTION INVOICE

SECURITY	Barrick Gold Corporation
CUSIP	067901108
NUMBER OF ACCOUNTS	11912
\$1.00 per account	\$11,912.00
TOTAL	\$11,912.00

To whom it may concern:

APEX CLEARING is requesting reimbursement for expenses incurred in searching for and furnishing beneficial ownership information for the purposes of proxy solicitation. Federal Rules of Civil Procedure Rule 45(C)(2)(B), as well as, the Securities & Exchange Commission Act 1934 Section 17 and the NYSE Rule 451 provide for legal support in this reasonable request for reimbursement upon production of potential class members. Please be advised that the total cost of providing the information you requested for the attached class action is \$11,912.00. Please kindly forward your payment in check form made payable to Apex Clearing.

Please feel free to contact me any questions regarding this matter to my attention at the information below.

Regards,

**Twila Potts**Corporate Actions  
350 N. St. Paul Street 1300  
Dallas, TX 75201

Office 214.765.1128

Fax: 214.865.7416

Tpotts@apexclearing.com

**APEX**  
CLEARING[apexclearing.com](http://apexclearing.com)

# Exhibit 7

(f)

Number of records received: 71,452

National Financial Services, LLC

**Fidelity Legal Operations Group**

Period Start: 7/1/2016

Period End: 7/31/2016

The Garden City Group Inc

P.O. Box 9135

Dublin, OH 43017-4135

**Invoice Number:** 631

Billing Days: 31

Due Date: 8/31/2016

Amount Due This Invoice: \$4,648.93

Adjustments: \$0.00

Current Outstanding: \$27,009.71

Aged Outstanding: \$64,612.30

Payments Applied: \$0.00

**Total Amount Due: \$96,270.94**

Please contact FI Operational Accounting at 401-292-6065 or FI.Invoices@fmr.com with questions regarding billing/fees.

Wire payments are preferred.

**Wire Instructions:**

JP Morgan Chase

One Chase Manhattan Plaza

ABA #021000021 - Account #066196167

National Financial Services, LLC - For Further Credit to 890100250

New York, NY

**Checks Payable To:**

National Financial Services, LLC

100 Salem Street, Mail Zone 015

Attn: FI Operational Accounting

Smithfield, RI 02917

Return remittance copy with payment or wire ref #.

Please include invoice number on remittance.

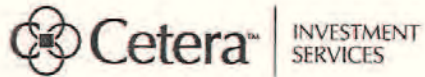
Risk Ops Prep - Class Action

Description I	Description II	File Reference Number	Quantity	Rate (\$)	Amount
Barrick Gold	11-Jul-16	W163809-30JUN16	71452	0.0650	\$4,644.38

Total due this period:	\$4,648.93
------------------------	------------

Amount Due This Invoice:	\$4,648.93
Adjustments:	\$0.00
Current Outstanding:	\$27,009.71
Aged Outstanding:	\$64,612.30
Payments Applied:	\$0.00
<b>Total Amount Due:</b>	<b>\$96,270.94</b>





P.O. BOX 283  
St. Cloud, MN 56302

Bill To  
GARDEN CITY GROUP  
Dublin, OH

## Invoice

Date	Invoice #
7/12/2016	2055
Terms	Due Date
Net 30	8/11/2016

Description	Service Date	Price Each	Amount
Barrick Gold Corporation, Cusip: 067901108 generated 483 records		85.00	85.00T
Out-of-state sale, exempt from sales tax		0.00%	0.00
<div>Please return a copy of the invoice with payment and include invoice number on check.</div>			
<b>Total</b>			\$85.00

Questions - please call 1-320-229-3176  
Make checks payable to Cetera Investment Services LLC. - Attn: Accounting

**INVOICE****Hilltop Securities Inc.**

1201 Elm Street, Suite 3500  
Dallas, TX 75270-2180  
Phone: (214) 859-1800  
Fax: (214) 859-9312  
Member: NYSE/FINRA/SIPC

INVOICE # 1596BACA  
DATE: JULY 12, 2016

Tax ID: 75-1382137

**BILL TO:** Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197  
Telephone: 855-907-3222  
Website: [www.BarrickGoldSecuritiesLitigation.com](http://www.BarrickGoldSecuritiesLitigation.com)

**RE: Barrick Gold Corporation Securities Litigation**

**ESTIMATE**

Quantity	Production Item Description	Cost Per Item
1	\$ 200.00 Per Label Set	\$200.00
	<b>Total</b>	<b>\$200.00</b>
	<b>Balance Due Upon Receipt</b>	<b>\$200.00</b>

**Note: Effective January 25, 2016, all class action label fees have increased.**

If you have any questions, please contact the Legal Department at (214) 859-1583.

Make all checks payable to: Hilltop Securities Inc.



Date: 7/14/16

Attn: Garden City Group

We hereby make claim to you for the expense of inquiries ran for litigation labels;

Litigation Name: **Barrick Gold Corp Securities Litigation**

Beta Request Number: 2517

Amount Due: \$ 50.00

Explanation of amount incurred:

To obtain the customers that held the security during the litigation's specified date range each cusip is input into BETA through the Bluesheet function. The cost is \$50.00 per request. The above listed Litigation(s) make up one \$ 50.00 request.

---

If there are any questions regarding this claim please contact Carrie Kelly (205) 414-7333.

Respectfully,

A handwritten signature in cursive script that reads "Whitney Pyle".

Whitney Pyle  
Securities Transfer Dept  
Sterne Agee & Leach, Inc.  
Phone: (205) 414-7212  
Fax: (205) 868-6762

Upon receipt of the above \$ via check, we guarantee to hold you free and harmless from any further claim(s) you may receive pertaining to this litigation.

Please mail check to:  
Sterne Agee & Leach, Inc.  
Attention: Securities Transfer  
2 Perimeter Park S., Suite 100W  
Birmingham, AL 35243


 charles  
SCHWAB


 Corporate Actions Phoenix  
2423 E Lincoln Dr  
Phoenix, AZ 85016  
(602) 323-4332
**BILL TO:**

Claims Administrator  
Garden City Group  
5151 Blazer Parkway, Suite A  
Dublin, OH 43017

Description	# Names and Addresses	Date	Amount	
List of names and addresses for Charles Schwab & Co., Inc. clients. Litigation: Barrick Gold	79,670	07/14/2016	\$5,178.55	
			Administration Fee	\$100.00
			<b>Total Due</b>	<b>\$5278.55</b>

Please make all checks payable to:  
Charles Schwab /Acct. 7935-1640

Mail to:  
Charles Schwab & Co., Inc.  
2423 E. Lincoln Dr.  
Phoenix, AZ 85016  
Attn: Jen Curtin 01-1B587

Fee Scale	
Administration Fee	→ \$100 Flat Fee
Each Name Provided	→ \$0.065 per name and address

RBC Wealth Management  
Attn: Steve Schafer – P09  
60 S 6th St  
Minneapolis Mn 55402

**INVOICE # 4567**

**Customer**

Name Garden City Group/Barrick Gold Corp Securities Litigation  
Address PO Box 10197  
City Dublin St Oh ZIP 43017  
Phone

**Terms**

Invoice Date: 7/15/2016  
Due Date: 8/14/2016  
Terms:

Description	Unit Price	TOTAL
13212 Names minimum charge \$600.00 Barrick Gold Corporation Common Stock Period: Purchasers 5/07/09 thru 11/01/13		\$ 600.00

**TOTAL DUE \$ 600.00**

Please mail a check to:

RBC Wealth Management  
Attn: Steve Schafer – P09  
60 S 6th St  
Minneapolis Mn 55402

Questions?: Contact Steve Schafer at 612-607-8529

Citigroup Global Markets Inc.  
 388 Greenwich Street – 11<sup>th</sup> Floor  
 New York NY 10013.  
 Attn: Sonia Cumberbatch  
 212-816-2682

7/25/2016

Citigroup Global Market, Inc.

Invoice for Client List

(Citigroup Global Markets, Inc., Broker #274)

BARRICK GOLD CORPORATION

<u>Reference Number:</u>	CL2225	
<u>Number of Names/Add Sent:</u>	22	
<u>Generation of Names/ Address</u>		\$186.50
CPU Time		
Research Time		
<u>Labels</u>	2 pages @ \$1.75/page	\$3.50
<u>Total Due</u>		<u>\$190.00</u>

Citigroup  
 Global Markets, Inc.  
 2 Worldwide  
 Atlanta  
 Atlanta  
 Berlin  
 Boston  
 Chicago  
 Dallas  
 Frankfurt  
 Hong Kong  
 London  
 Los Angeles  
 Madrid  
 Melbourne  
 New York  
 Osaka  
 Paris  
 San Francisco  
 Seoul  
 Singapore  
 Sydney  
 Taipei  
 Tokyo  
 Toronto  
 Zurich

**PLEASE REMIT PAYMENT TO:**  
**Citigroup Global Markets, Inc.**  
**Salomon Brother's, Inc. (Broker#274)**  
 388 Greenwich Street – 11<sup>th</sup> Floor.  
 New York NY 10013.  
 Attn: Sonia Cumberbatch

Prepared By  
 Darien Scott



07/15/16

<b>BARRICK GOLD CORPORATION</b>
---------------------------------

<b>Garden City Group (GCG)</b>
--------------------------------

Whom it May Concern:

Attached is a list of names and addresses of the customers who purchased from or through Citigroup Global Markets, Inc./ Salomon Brother's, Inc. securities of **BARRICK GOLD CORPORATION** from 05/07/2009 through 11/01/2013 inclusive.

The records of Citigroup Global Markets, Inc./Salomon Brothers, Inc. are organized By trade date rather than by customer. Accordingly, a record search was required in response to your inquiry that involved the use of computer time and the expenditure of substantial clerical effort. I estimate the cost of obtaining the required information at Approximately **\$190** for which we would appreciate reimbursement. Recent Court decisions have required plaintiffs to bear this kind of expense. See in re: Victor Technologies Securities Litigation, 9<sup>th</sup> Cir., No. 85-2113 (June 19, 1986); Gold vs. Ernst & Ernst, 574 F. 2d 662 (2<sup>nd</sup> Cir. 1978). Also, Rule 45© (1) of the Federal Rules of Civil Procedure specifically states that provision of client lists of potential class members is reimbursable.

Sincerely,

Darien Scott

716-730-8070

SALOMON BROTHERS INC, 111 WALL STREET, 6<sup>TH</sup> FLOOR, CLASS ACTIONS, NY 10005

<b>Citigroup Global Markets Inc.</b> <b>DIRECT ALL INQUIRIES TO PROXY DEPARTMENT</b> <b>(212) 615-9346, OPTION 6 AND 0</b> <b>TYPE OF MAILING - CLASS ACTIONS</b>		<b>PROXY DEPARTMENT</b> <b>P.O. BOX 5873</b> <b>New York, NY 10087-5873</b>																					
<b>BARRICK GOLD CORPORATION</b> <b>Garden City Group</b>		<b>Proxy Control No.</b> <b>13 Civ. 3851 (RMB)</b>																					
		<b>SB Security No.</b> <b>067901108001</b>																					
		<b>Record Date</b> <b>07/15/16</b>																					
		<b>Mail Date</b> <b>07/15/16</b>																					
		<b>Order Date</b> <b>07/15/16</b>																					
		<b>Number of Sets Mailed</b> <b>106257</b>																					
<b>EXPENSE INCURRED IN CONNECTION WITH MAILING</b> <b>Broker 418</b>		<b>Please remit the total amount due upon receipt.</b> <b>Send your remittance to</b> <b>Citigroup Global Markets Inc.</b> <b>P.O. Box 5873</b> <b>New York, NY 10087-5873</b>																					
<table><tr><td><b>Number Of Sets mailed</b></td><td><b>\$0.06</b></td><td><b>Service Fee</b></td><td><b>\$6,375.42</b></td></tr><tr><td><b>Domestic Postal Expense</b></td><td></td><td><b>Total Postal Expense</b></td><td></td></tr><tr><td><b>Outgoing Envelope Expense</b></td><td></td><td><b>Total Envelope Expense</b></td><td></td></tr><tr><td><b>Bulk Fee</b></td><td></td><td><b>Total Bulk Fee and Other Expenses</b></td><td></td></tr><tr><td colspan="2"><b>TOTAL AMOUNT DUE (In U.S. Funds) ➔</b></td><td colspan="2"><b>\$6,375.42</b></td></tr></table>		<b>Number Of Sets mailed</b>	<b>\$0.06</b>	<b>Service Fee</b>	<b>\$6,375.42</b>	<b>Domestic Postal Expense</b>		<b>Total Postal Expense</b>		<b>Outgoing Envelope Expense</b>		<b>Total Envelope Expense</b>		<b>Bulk Fee</b>		<b>Total Bulk Fee and Other Expenses</b>		<b>TOTAL AMOUNT DUE (In U.S. Funds) ➔</b>		<b>\$6,375.42</b>		<b>BILL COPY</b>	
<b>Number Of Sets mailed</b>	<b>\$0.06</b>	<b>Service Fee</b>	<b>\$6,375.42</b>																				
<b>Domestic Postal Expense</b>		<b>Total Postal Expense</b>																					
<b>Outgoing Envelope Expense</b>		<b>Total Envelope Expense</b>																					
<b>Bulk Fee</b>		<b>Total Bulk Fee and Other Expenses</b>																					
<b>TOTAL AMOUNT DUE (In U.S. Funds) ➔</b>		<b>\$6,375.42</b>																					

07/15/16

BARRICK GOLD CORPORATION  
Garden City Group

**RE: Citigroup Global Markets. (Broker #418) Client List for**

BARRICK GOLD CORPORATION

Dear Claims Administrator:

Pursuant to the class action notice received in our office concerning the above-referenced securities litigation, I have attached the corresponding names and addresses of the (106257) customers who purchased shares of BARRICK GOLD CORPORATION from or through Citigroup Global Markets. (Broker #418)

**Please note that Broker # 563 (New bridge Securities) has no potential class members for this class action, and that you will not be receiving any labels from this broker, for the above class action, in the future.**

Federal court decisions have demonstrated the right of a nonparty brokerage firm to be reimbursed by a plaintiff class action representative for the cost of performing class action notice related tasks. (Oppenheimer Fund, Inc. v Sanders, 437 U.S. 340) (1978); Oscar Gruss & Son v Geo Industries, Inc., 89 F.R.D. 32 S.P.D.N. (1980); in re Franklin National Bank Securities Litigation, 574 F. 2d 2nd 662 (2d CIR. 19780, modified 599 F. 2d 1109) (2 300.75 for the recovery of expenses incurred in identifying these clients and producing the client list. Please remit your payment to: Citigroup Global Markets P.O. Box 5873, New York, NY 10087-5873.

Enclosed please find an invoice which totals \$6,375.42 for the recovery of expenses incurred in identifying these clients and producing the client list. Please remit your payment to: Citigroup Global Markets P.O. Box 5873, New York, NY 10087-5873.

Should you need further assistance, please call me at 716-730-8070

Regards,  
Darien Scott

SMITH BARNEY INC. 333 West 34<sup>th</sup> Street, New York, NY 10001

**Wedbush Securities inc.**

*People Serving People*  
1000 Wilshire Blvd.  
Los Angeles, Ca, 90017  
Phone 213-688-4375 Fax 213-688-8078

**INVOICE**

DATE: July 19, 2016  
INVOICE #2268

Bill To:  
BARRICK GOLD CORP  
C/O GARDEN CITY GROUP  
Claim Administrators  
P.O. BOX 10284  
Dublin, OH 43017-5784

Please, forward this Invoice to the  
[Billing Department]

Make all checks payable to: Wedbush Securities Inc.,  
Attn: Carmen Rivera

DESCRIPTION	HOURS	RATE/HR	NUMBER OF HOLDERS	LABOR- RESEARCH
BARRICK GOLD CORP	4	\$30.00		\$120.00
[CLASS PERIOD] 05/06/09-01/30/14			1,101- HOLDERS	
<b>ELECTRONIC BLUE SHEET DATA QUERY</b> Note: The \$50.00 charge is for running the program. Therefore, even if data is not found, charge is incurred.				
Security Description	Cusip	Cost of Query	Amount	
BARRICK GOLD CORP	067901108	\$50.00	\$50.00	
		TOTAL	\$170.00	



BNY MELLON

## Claims Administrator Reimbursement Letter

THE GARDEN CITY GROUP, INC  
 1985 Marcus Ave  
 Lake Success  
 New York, NY  
 UNITED STATES  
 11042

RE: BARRICK GOLD CORPORATION (2013)

Dear Claims Administrator:

We request reimbursement of the costs associated with researching and notifying affected holders in the class action referenced above. Notification was forwarded to all affected beneficiaries. Please see the following breakdown of costs:

Research Fee	\$225.00
49 CUSIP(s) @ \$25.00 Each	\$1225.00
<i>(CUSIP research through CUSIP Web, Bloomberg, BNY Mellon's Custody Management System and ISS Website)</i>	
6547 Notifications @ \$0.50 Each	\$3273.50
<b>Total</b>	<b>\$4723.50</b>

Please issue payment via check payable to BNY Mellon and mail to:

BNY Mellon - Global Class Actions  
 Two BNY Mellon Center  
 525 William Penn Place - Suite 400  
 Pittsburgh, PA 15259

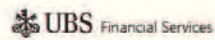
We appreciate your prompt processing of this reimbursement request. When submitting reimbursement, please send a copy of the original letter with your payment and clearly indicate the class action for which you are submitting reimbursement.

SANJEEV PANDURANG SHALEKAR  
 Authorized Signature

07/19/2016  
 Date

Global Class Actions  
 Two BNY Mellon Center • 525 William Penn Place • Room 153-0400 • Pittsburgh, PA 15259-0001

All information contained in this correspondence should be considered and remains the property of BNY Mellon.



## INVOICE

Barrick Gold Securities Litigation  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

UBS Financial Services  
1000 Harbor Boulevard  
Weehawken, NJ 07086  
Proxy Dept

Date: 7/22/2016  
INVOICE # 1566

DEAR SIR:

## UBS has completed transactions for the cusip numbers

## JOB INFORMATION

Cusip Number: 067901108  
Barrick Gold Corporation

## PROCESSING FEE BASED ON .20 PER CLIENT

ITEM	52,031	TOTAL CHARGES
------	--------	---------------

PROCESSING FEE		\$10,406.20
----------------	--	-------------

Please review your records and if they are in accordance with our inquiry, issue payment in the amount of

\$10,406.20

## Remit Check To:

UBS Financial Services  
1000 Harbor Boulevard  
7th Floor Attn: Jane Flood  
Weehawken, NJ 07086

Sincerely,

Jane Flood

Proxy Department  
Phone: (201) 352-7319

UBS Financial Services Inc. is a subsidiary of UBS AG





Broadridge

REGISTERED INVOICE

<b>REMITTANCE ADDRESS</b>		<b>SERVICE INQUIRIES (631) - 254-7447</b> <b>BILLING INQUIRIES (631) - 254-7422</b>
Wire Transfers - BANK OF AMERICA, New York, NY FED ABA #: 026 009 593 ACH ABA #: 021 200 339 ACCOUNT #: 000 189 000 775 SWIFT CODE: BOFAUS3N Email your remittance details to: remittance@broadridge.com	Mail to - BROADRIDGE ICS P.O. BOX 416423 BOSTON, MA 02241-6423	<b>INVOICE TERMS: NET 30 DAYS</b>

<b>INVOICE FOR THE FOLLOWING EXPENSES PROCESSING</b>	
<b>9,630 SHAREOWNER POSITIONS</b>	
<b>OF THE CA INVOICE: BARRICK GOLD CORP</b>	
<b>FOR REIMBURSABLE REORG CLASS ACTIONS</b>	

<b>JOB INFORMATION</b>		<b>DETAIL CHARGES</b>	
<b>JOB #</b>	N95086	<b>ITEM</b>	<b>TOTAL CHARGES</b>
<b>INVOICE DATE</b>	07/26/2016	<b>PROCESSING FEE</b>	4,333.05
<b>MGMT. CO. #</b>	MC6085	<b>POSTAGE</b>	5,898.59
<b>INVOICE #</b>	FR16208002	<b>ENVELOPES/FORMS</b>	168.99
<b>INVOICE DUE DATE</b>	08/26/2016		
<b>JOB MAIL DATE</b>	07/06/2016		

See Invoice detail for breakdown of charges.  
The Processing Fee is primarily for Data Processing (70%)  
and Material Coordination (30%).

BARRICK GOLD SECURITIES LITIGATION  
ATTN: CLAIMS ADMINISTRATOR  
C/O GARDEN CITY GROUP  
P.O. BOX 10197  
DUBLIN OH 430173197

Past due accounts subject to a 1 1/2 % finance charge per month.

<b>SUB TOTAL</b>	10,400.63
<b>PREPAYMENT</b>	( )
<b>SALES TAX DUE</b>	340.87
<b>**TOTAL DUE** US\$</b>	10,741.50
SEE SALES TAX INFORMATION SHEET FOR DETAILS. SEE EXPLANATIONS ON THE BACK OF THIS PAGE.	



Broadridge

MANAGEMENT #	JOB #	INVOICE #	INVOICE DATE	DUE DATE
MC6085	N95086	FR16208002	07/26/2016	08/26/2016

<b>REMITTANCE:</b>	
Mail to -	BROADRIDGE ICS P.O. BOX 416423 BOSTON, MA 02241-6423 Wire Transfers - BANK OF AMERICA, New York, NY FED ABA #: 026 009 593 ACH ABA #: 021 200 339 ACCOUNT #: 000 189 000 775 SWIFT CODE: BOFAUS3N
<b>TERMS: NET 30 DAYS</b>	

Total Due This Invoice - US\$ 10,741.50

**FUND NAME** REIMBURSABLE REORG CLASS ACTIONS

**AMOUNT ENCLOSED**

Please return this portion with your payment in US dollars.  
Include your cusip number on your check made payable to:

BROADRIDGE

BRVREG

55555 0000000 231306000805 24090508600 072616 100001074150 9


**Broadridge**

INVOICE NUMBER : FR16208802  
 JOB NUMBER : N95086  
 INVOICE DATE : 07/26/2016

**BREAKDOWN OF DETAIL CHARGES**

DESCRIPTION	ITEM COUNT	ITEM CHARGE	CHARGES	TOTAL
<b>PROCESSING FEE</b>				
ACCOUNT PROCESSING FEE	9629	.450	4,333.05	
TOTAL PROCESSING FEE				4,333.05
<b>POSTAGE (OUTBOUND)</b>				
CANADA F/C LETTER	2	1.1500	2.30	
F/C LTR - SINGLE PIECE	10	.6800	6.80	
F/C LTR - PRST	5	.4700	2.35	
LESS: PRESORT SAVINGS	5	.0045	.02*	
F/C LTR - PRST	178	.6800	121.04	
LESS: PRESORT SAVINGS	178	.0570	10.15*	
F/C LTR - 3-DIG AUTO	148	.4700	69.56	
LESS: PRESORT SAVINGS	148	.0178	2.63*	
F/C LTR - 3-DIG AUTO	9247	.6800	6,287.96	
LESS: PRESORT SAVINGS	9247	.0703	649.60*	
FOREIGN F/C LETTER	39	2.0820	81.20	
LESS: DISCOUNT	39	.2620	10.22*	
TOTAL POSTAGE(OUTBOUND)				5,898.59
<b>ENVELOPES / FORMS</b>				
PPW - PPW INKJET ENVELOPE - LETTER	9629	.01555	149.73	
INKJET	9629	.00200	19.26	
TOTAL ENVELOPES / FORMS				168.99
TOTAL DETAILS				10,408.63
* POSTAGE DISCOUNTS ARE	\$672.62			


**Broadridge**

MC6085 REIMBURSABLE REORG CLASS ACTIONS  
 JOB NUMBER N95086 CA INVOICE: BARRICK GOLD CORP  
 PAGE# 1

BRV012

**Broadridge**

INVOICE NUMBER : FR16208002  
 JOB NUMBER : N95086  
 INVOICE DATE : 07/26/2016

## SALES TAX INFORMATION SHEET

STATE	TAX	STATE	TAX
ARIZONA	2.41	ARKANSAS	.40
CONNECTICUT	.04	DISTRICT OF COLUMBIA	.28
FLORIDA	8.21	GEORGIA	1.97
INDIANA	.98	IOWA	.59
KANSAS	.48	KENTUCKY	2.72
MARYLAND	.04	MASSACHUSETTS	2.39
MICHIGAN	.04	NEBRASKA	1.41
NEVADA	.02	NEW JERSEY	24.25
NORTH CAROLINA	.04	NORTH DAKOTA	.17
OHIO	243.74	OKLAHOMA	.56
PENNSYLVANIA	37.49	RHODE ISLAND	.01
SOUTH DAKOTA	.25	TENNESSEE	1.40
TEXAS	6.18	UTAH	.48
WASHINGTON	3.34	WEST VIRGINIA	.77
WISCONSIN	.01	WYOMING	.24

**Broadridge**

MC6085 REIMBURSABLE REORG CLASS ACTIONS  
 JOB NUMBER N95086 CA INVOICE: BARRICK GOLD CORP  
 PAGE# 2

BRV013


**Broadridge**

INVOICE NUMBER : FR16208002  
 JOB NUMBER : N95086  
 INVOICE DATE : 07/26/2016

CUSIP BREAKDOWN AND INVOICE ALLOCATION

CUSIP NUMBER	FUND NAME	SHAREHOLDER POSITIONS	PERCENTAGE ALLOCATION	INVOICE CHARGES	INVOICE PREPAYMENTS	NET INVOICE
867981106	COMMON***BARRICK GOLD CORPORATION ISSUER COPY	9629 1	1.0000000	10,741.50	.00	10,741.50
TOTALS:		9630	1.0000000	10,741.50	.00	10,741.50


**Broadridge**

MC5085 REIMBURSABLE REORG CLASS ACTIONS  
 JOB NUMBER N95086 CA INVOICE: BARRICK GOLD CORP  
 PAGE# 3

BRV018



**Broadridge**

INVOICE NUMBER : FR16208002  
JOB NUMBER : N95086  
INVOICE DATE : 07/26/2016

CLIENT	TOTAL SHAREHOLDER POSITIONS	CLIENT	TOTAL SHAREHOLDER POSITIONS
VANGUARD BROKERAGE SERVICES	9629		

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**Broadridge**

MC6085 REIMBURSABLE REORG CLASS ACTIONS  
JOB NUMBER N95086 CA INVOICE: BARRICK GOLD CORP  
PAGE# 4

BRV015



**From:** sumit.lakra@barclays.com on behalf of corporateactionsu@barclays.com  
**Sent:** Wednesday, July 27, 2016 3:36 PM  
**To:** [REDACTED]  
**Cc:** corporateactionsu@barclays.com; xraLegalAmericasLiti@barclayscapital.com; varinder.sharma@barclays.com  
**Subject:** [WARNING : MESSAGE ENCRYPTED] Class Action Labels:067901108-BARRICK GOLD CORP  
**Attachments:** 067901108-BARRICK GOLD CORP.xlsx

27-July-2016

Dear Addressee,

Re: Labels produced for compliance 067901108-BARRICK GOLD CORP

Traded: May 7, 2009-November 1, 2013

This information is being provided to you solely for the purpose of sending class members the appropriate notices and forms. This information is not to be used for any other purpose without specific written consent. In the normal course of business we would not have incurred these expenses if it were not for the compliance to the court order in producing and forwarding these labels to you as, Class Administrator. Please see attached labels in excel document.

Amount of Labels Produced	= 5129
Cost of Production/Handling @	= \$5129.00
<b>Total Cost</b>	<b>= \$ 5129.00</b>

Please make your check payable to: Barclays Capital Inc and send to:

Broadridge BPO  
Attn: Yasmine Casseus  
2 Journal Square Plaza  
Jersey City, NJ 07306,  
United States

Tax ID# 06-1031656

If you have any questions or need further information please contact me at (201)793-9134

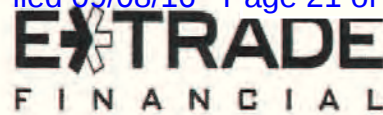
Password for the spreadsheet will be sent in a separate email

Yours sincerely,

**Sumit Lakra |**

| Asset Servicing - REORG |  
Broadridge Business Processing Outsourcing LLC | On Behalf of Barclays Capital |  
Phone: 201-499-2301 (hotline) 201-793-9134 (direct)  
**Email: sumit.lakra@barclays.com**





07/28/2016

The Garden City Group, Inc. (Crocs)  
P.O. Box 9889  
Dublin OH 43017  
888-331-9141

[REDACTED]

Dear Solicitor,

**RE :** BARRICK GOLD CORPORATION

**CUSIP No :** 067901108

**Class Period :** Holders 05/07/2009 to 11/01/2013

**INVOICE NUMBER: 079**

**Dear Claims Administrator,**

Please forward all Class Action materials to our beneficial holders. The name and address labels are enclosed. This is a bill for services rendered for **BARRICK GOLD CORPORATION**. We have supplied you with **32,427 Names and addresses** for which we are charging **\$1.00** per label for E\*Trade Financial customers **\$32,427**

In addition, we must charge you **\$200.00** for the names and addresses obtained via Beta Blue Sheet requests. The Beta request must be made to obtain eligible class members who were Dreyfus Brokerage customers whom we acquired in June 2002. The amount is solely a pass through charge from the provider with no added markup from E\*Trade Financial, LLC.

Total cash payment due: **\$32,627**

Please make check payable to: **E\*Trade Financial LLC.**

Forward check to the following address:

**E\*Trade Financial LLC**

*C/O Broadridge Business Process Outsourcing  
Attn: Yasmine Casseus /Corporate Actions Dept.  
2 Journal Square Plaza 5<sup>th</sup> floor  
Jersey City NJ 07306-40061*

If you have any questions please contact Yasmine Casseus (888) 859-5915. Thank you in advance for your cooperation.

# Exhibit 8

**EXHIBIT 8****SUMMARY TABLE OF HOURS AND EXPENSES**

Inception through July 15, 2016

<b>FIRM</b>	<b>HOURS</b>	<b>LODESTAR</b>	<b>EXPENSES</b>
Motley Rice LLC	21,642.55	\$10,232,281.25	\$ 522,949.99
Labaton Sucharow LLP	12,422.40	\$ 6,653,033.00	\$ 286,728.60
Robbins Geller Rudman & Dowd LLP	7,826.30	\$ 3,247,602.00	\$ 171,617.89
<b>TOTALS:</b>	<b>41,891.25</b>	<b>\$20,132,916.25</b>	<b>\$ 981,296.48</b>

# Exhibit 9



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 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. 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

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:

BANK OF NEW YORK MELLON CORP.  
FOREX TRANSACTIONS LITIGATION

MASTER FILE  
12 MD 2335 (LAK)

This Document Relates to: 11-cv-9175 (LAK)  
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**MEMORANDUM OPINION ON MOTION FOR ATTORNEYS' FEES**

Appearances:

Max W. Berger  
John C. Browne  
Jeremy P. Robinson  
BERNSTEIN LITOWITZ BERGER & GROSSMAN LLP  
*Attorneys for Lead Plaintiffs*<sup>1</sup>

LEWIS A. KAPLAN, *District Judge.*

In early 2011, following the unsealing of certain *qui tam* lawsuits,<sup>2</sup> allegations emerged that Bank of New York Mellon (“BNYM”) had overcharged certain of its custodial clients for foreign exchange services for over a decade. Several lawsuits followed, including, *inter alia*, customer class actions,<sup>3</sup> ERISA class actions,<sup>4</sup> cases brought by the Department of Justice<sup>5</sup> and the

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<sup>1</sup>

As typically occurs in common fund attorneys’ fee applications, defendants have taken no position here and therefore are not listed.

<sup>2</sup>

*Commonwealth of Va., ex rel. FX Analytics v. The Bank of N.Y. Mellon Corp.*, No. CL-2009-15377 (Va. Cir. unsealed Jan. 21, 2011); *State of Fla., ex rel. FX Analytics v. The Bank of N.Y. Mellon Corp.*, No. 2009-ca-4140 (Fla. Cir. unsealed Feb. 7, 2011).

<sup>3</sup>

*Se. Pa. Transp. Auth. v. The Bank of N.Y. Mellon Corp.*, 12-cv-3066; *Int’l Union of Operating Eng’rs, Stationary Eng’rs Local 39 Pension Trust Fund v. The Bank of N.Y. Mellon Corp.*, 12-cv-3067; *Ohio Police & Fire Pension Fund v. The Bank of N.Y. Mellon*



New York Attorney General,<sup>6</sup> false claims cases brought by certain California governmental subdivisions,<sup>7</sup> and a securities class action brought on behalf of investors in BNYM common stock.<sup>8</sup> The matter is before the Court on the motion of lead counsel in the securities class action, which recently settled for \$180 million,<sup>9</sup> for an award of \$45 million for attorneys' fees as well as reimbursement of approximately \$1.6 million of litigation expenses.<sup>10</sup>

### *Background*

On March 29, 2012, the Court appointed as co-lead plaintiffs: (1) the State of Oregon, by and through the Oregon State Treasurer on behalf of the Common School Fund, and (2) the Oregon Public Employee Retirement Board, on behalf of the Oregon Public Employee Retirement

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*Corp.*, 12-cv-3470.

*Carver v. The Bank of N.Y. Mellon*, 12-cv-9248; *Fletcher v. The Bank of N.Y. Mellon*, 14-cv-5496.

*United States v. The Bank of N.Y. Mellon Corp.*, 11-cv-6969.

*The People of the State of N.Y. ex rel. Schneiderman v. The Bank of N.Y. Mellon Corp.*, No. 114735/2009 (N.Y. Sup. Ct. N.Y. Cnty.).

*L.A. Cnty. Emp. Ret. Ass'n ex rel. FX Analytics v. The Bank of N.Y. Mellon Corp.*, 12-cv-8990; *In re Bank of N.Y. Mellon Corp. False Claims Act Foreign Exch. Litig.*, 12-cv-3064,

*La. Mun. Police Emps.' Ret. Sys. v. The Bank of N.Y. Mellon Corp.*, 11-cv-9175.

DI 266-1; DI 281. (References to "DI" are taken from the docket sheet in 11-cv-9175.)

DI 275 at 1.

Fund (collectively, “Oregon”).<sup>11</sup> The Private Securities Litigation Reform Act (“PSLRA”) certification that accompanied Oregon’s motion for lead plaintiff was signed by the chief of staff of the Oregon State Treasurer.<sup>12</sup> The Court approved also Oregon’s selection of Bernstein Litowitz Berger & Grossman LLP (“BLBG”) as lead counsel.<sup>13</sup> Although BLBG was the only firm appointed lead counsel under the PSLRA, Oregon was represented also throughout this litigation by Stoll Stoll Berne Lokting & Shlachter, P.C. (“Stoll Berne”). Additional named plaintiffs who asserted claims under the 1933 Act were represented by Saxena White LLP (“Saxena White”) (collectively, “securities counsel”).<sup>14</sup>

As noted, lead counsel now move (on behalf of securities counsel) for an award of \$45 million in attorneys’ fees and reimbursement of \$1,616,575.69 in litigation expenses.<sup>15</sup> The application rests on reported expenditure of 118,867 hours on this litigation at a blended hourly rate of \$394 – in other words, on a “lodestar” of \$46.8 million. Thus, they seek a multiplier of 0.96 and fees which, if granted, would amount to 25 percent of the aggregate class recovery.<sup>16</sup>

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<sup>11</sup>

DI 39.

<sup>12</sup>

DI 19-1.

<sup>13</sup>

DI 39.

BLBG was also one of three firms appointed to the Plaintiffs’ Executive Committee in the *Bank of New York Mellon* multidistrict litigation. DI 103.

<sup>14</sup>

DI 276 at ¶ 3 n.1. The claims brought by Saxena White’s clients, Pompano Beach General Employees Retirement System and Laborers’ Local 235 Benefit Fund, were voluntarily dismissed with prejudice on March 23, 2015. DI 256.

<sup>15</sup>

DI 275 at 1.

<sup>16</sup>

See DI 276 at ¶ 234; DI 275 at 5.

The application is supported also by a declaration of Frederick M. Boss, Deputy Attorney General for the State of Oregon, stating both that (1) Oregon had negotiated fee agreements with BLBG and Stoll Berne “prior to retaining those firms” that permitted a fee award up to 25 percent of any settlement fund, and (2) “Oregon fully supports Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses.”<sup>17</sup>

The Court heard argument on the motion for attorneys’ fees on October 20, 2015 and received a post-argument submission.<sup>18</sup>

#### *Discussion*

Courts in this circuit have broad discretion in evaluating the reasonableness of proposed attorneys’ fees drawn from a common fund. They may rely on either the “percentage of the fund” or the “lodestar” method.<sup>19</sup>

This Court long has favored the lodestar approach<sup>20</sup> in which a court “scrutinizes the fee petition to ascertain the number of hours reasonably billed to the class and then multiplies that figure by an appropriate hourly rate” to determine the lodestar.<sup>21</sup> The Court then, in its discretion,

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<sup>17</sup>

DI 276-1 at ¶¶ 10-11.

<sup>18</sup>

DI 282.

<sup>19</sup>

*McDaniel v. Cnty. of Schenectady*, 595 F.3d 411, 417 (2d Cir. 2010).

<sup>20</sup>

*E.g.*, *Freedman v. Weatherford Int’l Ltd.*, No. 12-cv-2121 (LAK), 2015 WL 7454142, at \*1 (S.D.N.Y. Nov. 23, 2015); *In re IndyMac Mortg.-Backed Sec. Litig.*, 94 F. Supp. 3d 517, 527-28 (S.D.N.Y. 2015); *In re Weatherford Int’l Sec. Litig.*, No. 11-cv-1646 (LAK), 2015 WL 127847, at \*2 (S.D.N.Y. Jan. 5, 2015).

<sup>21</sup>

*Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 47 (2d Cir. 2000).



may adjust the lodestar “by applying a multiplier” based on factors such as “the risk of the litigation and the performance of the attorneys”—that is, the six case-specific factors enumerated by the Second Circuit in *Goldberger*.<sup>22</sup> In cases to which the PSLRA applies, however, there are additional considerations – considerations that explain the Oregon submissions.

In *In re Cendant Corp. Litigation*,<sup>23</sup> the Third Circuit stated that “courts [in cases subject to the PSLRA] should accord a presumption of reasonableness to any fee request submitted pursuant to a retainer agreement that was entered into between a properly-selected lead plaintiff and a properly-selected lead counsel.”<sup>24</sup> Indeed, it held “that the presumption may be rebutted by a prima facie showing that the (properly submitted) retained agreement fee is clearly excessive” or by a substantial change in circumstances “that could not reasonably have been foreseen at the time of the original agreement.”<sup>25</sup> Accordingly, the submission of the Oregon materials in support of the fee agreement and application certainly is understandable notwithstanding that (1) the Third Circuit has backed away somewhat from the language in *Cendant*,<sup>26</sup> (2) *Cendant* has not been adopted, at

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<sup>22</sup>

The six factors are: “(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.” *Id.* at 50 (alteration omitted) (quoting *In re Union Carbide Corp. Consumer Prods. Bus. Sec. Litig.*, 724 F. Supp. 160, 163 (S.D.N.Y. 1989)).

<sup>23</sup>

264 F.3d 201 (3d Cir. 2001).

<sup>24</sup>

*Id.* at 282.

<sup>25</sup>

*Id.* at 282-83.

<sup>26</sup>

See *In re AT&T Corp.*, 455 F.3d 160, 168-69 (3d Cir. 2006) (cautioning district courts “against affording the presumption [of reasonableness] too much weight at the expense of the court’s duty to act as ‘a fiduciary guarding the rights of absent class members’”); see also *In re Schering-Plough Corp. Enhance Sec. Litig.*, Nos. 08-cv-397 (DMC) (JAD), 08-

least explicitly, by the Second Circuit, which has “found nothing indicating a congressional intent for courts to consider the fees agreed upon by PSLRA lead plaintiffs as presumptively reasonable”<sup>27</sup> and ultimately has “le[ft] open the question of how much weight should be given to fees agreed upon by PSLRA lead plaintiffs,”<sup>28</sup> and (3) lead counsel during oral argument abandoned its reliance on the *Cendant* presumption. They instead took the position that the existence of its *ex ante* fee agreement with Oregon (and its endorsement of lead counsel’s current fee application) are merely relevant factors the Court should consider when determining the reasonableness of a fee request.<sup>29</sup> But the question of the weight to be given the *ex ante* fee arrangement between Oregon and lead counsel and Oregon’s present support of the fee application remains – and it arises in circumstances that warrant some attention.

*Cendant*’s conclusion with respect to the significance of *ex ante* fee agreements was not uncritical. That case and its progeny warned of pay-to-play arrangements – arrangements “where a law firm makes campaign contributions to elected officials who control governmental pension funds and is selected as the fund’s lead counsel.”<sup>30</sup> Such arrangements suggest a conflict

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cv-2177 (DMC) (JAD), 2013 WL 5505744, at\* 22 (D.N.J. Oct. 1, 2013) (“Third Circuit jurisprudence appears to have diluted the weight to be accorded the *Cendant* presumption.”).

<sup>27</sup>

*In re Nortel Networks Corp. Sec. Litig.*, 539 F.3d 129, 133 (2d Cir. 2008) (per curiam).

<sup>28</sup>

*Id.*

<sup>29</sup>

See DI 282 at 1-2.

<sup>30</sup>

*In re AT&T*, 455 F.3d at 168; accord *In re Cendant*, 264 F.3d at 270 n.49 (“The concern is that an informal quid pro quo could develop in which law firms specializing in securities class actions would contribute to the campaign coffers of the elected officials who oversee those funds, and that, in exchange (and in the hopes of getting more contributions), those officials would use their control over the funds to select those firms to serve as lead counsel



of interest on the part of a lead plaintiff between an official's interest in campaign contributions and its fiduciary duty to the class. Such a conflict could undermine the perhaps otherwise appropriate assumption that a lead plaintiff acts solely in the interests of the class in retaining and supporting fee applications by its chosen lead counsel.<sup>31</sup> Moreover, even the appearance of such arrangements

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for cases in which the funds are the lead plaintiff.”)

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The problem of pay-to-play arrangements between lead counsel and persons controlling public pension funds in securities class action lawsuits has been addressed by several scholars, journalists, and jurists. See, e.g., Stephen J. Choi, et al., *The Price of Pay to Play in Securities Class Actions*, 8 J. EMPIRICAL LEGAL STUD. 650, 678 (December 2011) (concluding that “[t]he evidence presented here shows that the hard bargaining by state pension funds [for lower attorneys’ fees] largely disappears when decisionmakers for those funds receive political contributions—particularly when those contributions are large”); John C. Coffee, Jr., *Accountability and Competition in Securities Class Actions: Why “Exit” Works Better than Voice*, 30 CARDOZO L. REV. 407, 422 (2008) (explaining that “the common practice for the larger plaintiffs’ firms to entertain the officials of public pension funds (often lavishly) and to make political contributions to the elected public officials who control the fund’s decision” has entrenched large plaintiffs’ firms and stifled market competition for class action counsel, to the detriment of class members); James D. Cox, et al., *Does the Plaintiff Matter? An Empirical Analysis of Lead Plaintiffs in Securities Class Actions*, 106 COLUM. L. REV. 1587, 1611-15 (2006) (describing the “odor of corruption” surrounding pay-to-play arrangements in securities class actions, and suggesting possible reforms, including (1) barring law firms that have made political contributions to governmental officials who can influence choice of counsel from representing government funds in securities cases, (2) placing counsel-selection decisions in the hands of nonpartisan boards rather than elected officials, and (3) requiring putative lead counsel to disclose to the Court any contributions made to officials associated with an institutional investor vying for lead plaintiff so the Court can consider the information in selecting lead counsel); John C. Coffee, Jr., *The Attorney as Gatekeeper: An Agenda for the SEC*, 103 COLUM. L. REV. 1293, 1315 n.61 (2003) (considering whether the SEC should adopt a rule barring firms that make political contributions to elected officials with control over public pension funds from representing those pension funds for a certain number of years); Mark Maremont, et al., *Trial Lawyers Contribute, Shareholder Suits Follow*, WALL STREET JOURNAL, Feb. 3, 2010, <http://www.wsj.com/articles/SB10001424052748703837004575013633550087098> (explaining that “25 leading firms, their lawyers and family members contributed a total of more than \$21 million in the past decade to state-level candidates and party funds, as well as to national-party groups that work to elect state officials” and that “[l]ess than 40% went to candidates within the law firms’ home states”).



threatens to sap the legitimacy of the selection and compensation of lead counsel in PSLRA cases.<sup>32</sup>

This case raises concerns. Both BLBG and Stoll Berne made multiple contributions – as firms – to the campaigns of current or recent Oregon state treasurers and attorneys general. Most recently, BLBG, a New York based firm with no office closer to Oregon than San Diego, California, donated \$2,000 to the reelection campaign of the current Oregon attorney general on August 16, 2015,<sup>33</sup> less than one month before Oregon’s deputy attorney general submitted his declaration to this Court stating that Oregon “fully supports” BLBG’s motion for attorneys’ fees.

The Court recognizes that Stoll Berne’s main office is in Oregon. Some of the contributions appear to have been relatively modest and, in some instances, were made some time ago.<sup>34</sup> Both BLBG and Stoll Berne assert that there was no ulterior motive for their campaign

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<sup>32</sup>

Courts long have recognized the importance of curbing even the appearance of impropriety in cases involving dealings between political donors and government officials with whom they do business. *See, e.g., Ognibene v. Parkes*, 671 F.3d 174, 187 (2d Cir. 2011) (upholding certain New York City laws limiting campaign contributions from donors that had business dealings with the city, and recognizing that “[s]ince neither candidate nor contributor is likely to announce a *quid pro quo*, the appearance of corruption has always been an accepted justification for a campaign contribution limitations”); *Yamada v. Weaver*, 872 F. Supp. 2d 1023, 1063 (D. Haw. 2012) (upholding Hawaii’s ban on direct campaign contributions from government contractors because it functions “to alleviate even the appearance of a connection (a *quid pro quo*) between a government contractor and a candidate for public office”), *aff’d sub nom., Yamada v. Snipes*, 786 F.3d 1182 (9th Cir. 2015) (“Hawaii’s government contractor contribution ban serves sufficiently important governmental interests by combating both actual and the appearance of *quid pro quo* corruption.”).

<sup>33</sup>

DI 282-2 Attachment 1.

<sup>34</sup>

Since 2008, BLBG, as a firm, made only the \$2,000 contribution described above and a \$10,000 contribution to the campaign of a former Oregon treasurer, who died nearly two years before BLBG was retained by then putative-lead plaintiff Oregon. Stoll Berne, as a firm, also donated \$5,000 to the same campaign and \$7,000 to the campaign of a former attorney general, all in 2008. DI 282 at 2-3. Certain individuals from these firms donated to these campaigns as well. *Id.*

contributions.<sup>35</sup> Deputy Attorney General Boss, moreover, asserts that he – not an elected official – “was the individual who selected Stoll Berne and BLBG to represent Oregon in this case” and that “[n]either [his] selection of counsel in this case nor [his] execution of the fee agreement was impacted in any way by any campaign contributions that may have been made to any elected official by either BLBG or Stoll Berne.”<sup>36</sup>

There is no evidence before the Court that draws these assertions into question. Nor do defendants have any incentive to quarrel with the proposed fee, as they have no economic interest in how the \$180 million settlement is divided among the class and the lawyers.<sup>37</sup> In the last analysis, however, it is unnecessary to decide what might be warranted in comparable circumstances if the question whether to approve the fee request were a close call or depended in any material way on the existence of the fee agreement and/or the endorsement of the lead plaintiff.

In this case, the Court is entirely satisfied that the *Goldberger* factors support the proposed award without regard to the fee agreements or Oregon’s position. There is no reason to question the hours devoted by the lawyers to this very hard fought case. The blended hourly rate is reasonable. The multiplier is appropriate.<sup>38</sup> All things (save the fee agreements and the position of the lead plaintiffs) considered, the Court concludes that the requested fee is reasonable and that

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<sup>35</sup>

*See* DI 282.

<sup>36</sup>

DI 282-1 at ¶¶ 2, 8.

<sup>37</sup>

*See Goldberger*, 209 F.3d at 52 (“Defendants, once the settlement amount has been agreed to, have little interest in how it is distributed and thus no incentive to oppose the fee.”); *In re IndyMac*, 94 F. Supp. 3d at 522 (quoting *In re Weatherford*, 2015 WL 127847, at \*1)).

<sup>38</sup>

The requested fee is also the highest permitted by counsels’ *ex ante* fee agreements.


the expenses should be reimbursed. The Court notes only that it might have been preferable if lawyers had acted differently in dealing with these public officials and candidates for these public offices.

*Conclusion*

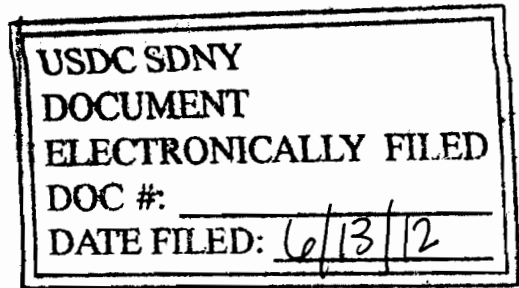
For the foregoing reasons, the motion to approve the requested attorneys' fees and expenses [12 MD 2335 DI 631, 11-cv-9175 DI 274] is granted. A separate order embodying this ruling will enter.

SO ORDERED.

Dated: December 4, 2015

  
\_\_\_\_\_  
Lewis A. Kaplan  
United States District Judge

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



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In re CIT GROUP INC. SECURITIES  
LITIGATION

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: Master File No. 1:08-cv-06613-BSJ-THK

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: CLASS ACTION

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This Document Relates To:

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ALL ACTIONS.

[~~PROPOSED~~] ORDER AWARDING  
ATTORNEYS' FEES AND EXPENSES AND  
PLAINTIFFS' EXPENSES PURSUANT TO  
15 U.S.C. §78u-4(a)(4) AND  
15 U.S.C. §77z-1(a)(4)



THIS MATTER having come before the Court on June 13, 2012, on the Motion of Lead Counsel for an award of attorneys' fees and expenses and plaintiffs' expenses incurred in the Litigation; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this Litigation to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore:

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Settlement Agreement, dated as of March 13, 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 Settlement 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 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. The Court has carefully considered the objection to Lead Counsel's fee request submitted by John D. Leonard; finds the objection to be without merit; and hereby overrules the objection.
5. The Court hereby awards attorneys' fees of 26.5% of the Settlement Amount, plus interest at the same rate as earned on the Settlement Fund. The Court finds that a 26.5% fee award is

fair and reasonable based on the circumstances of this case and the factors set forth in *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000).

6. The fees awarded shall be allocated among counsel for plaintiffs 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 Litigation.

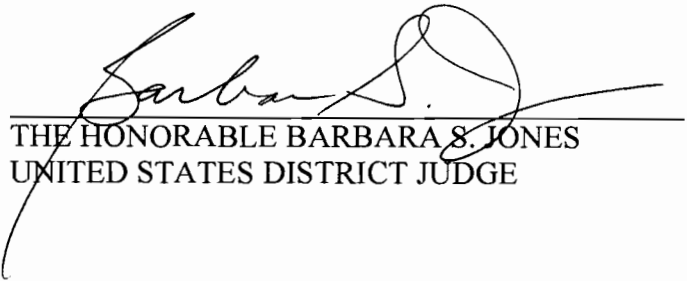
7. The Court hereby awards plaintiffs' counsel's litigation expenses in the amount of \$1,141,449.32, plus interest at the same rate as earned on the Settlement Fund until paid.

8. 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.

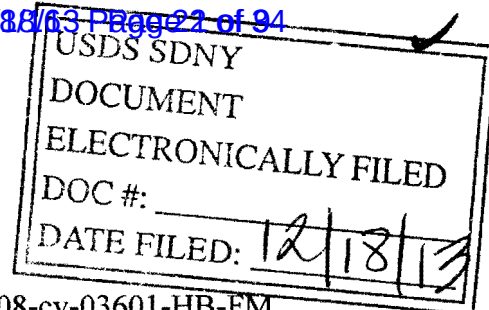
9. Pursuant to 15 U.S.C. §78u-4(a)(4) and 15 U.S.C. §77z-1(a)(4), Lead Plaintiff is hereby awarded the sum of \$25,423.00, proposed class representative Road Carriers Local 707 Pension Fund is hereby awarded the sum of \$5,868.05, and proposed class representative Don Pizzuti is hereby awarded the sum of \$30,000.00 as reimbursement for time and expenses incurred in this Litigation. Such reimbursements are appropriate considering each of the foregoing plaintiffs' participation in the Litigation.

IT IS SO ORDERED.

DATED: 6-12-12

  
THE HONORABLE BARBARA S. JONES  
UNITED STATES DISTRICT JUDGE





UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

LANDMEN PARTNERS INC., Individually  
and On Behalf of All Others Similarly Situated,

Plaintiff,

vs.

THE BLACKSTONE GROUP L.P., et al.,

Defendants.

Civil Action No. 08-cv-03601-HB-FM

CLASS ACTION

FINAL JUDGMENT AND ORDER OF  
DISMISSAL WITH PREJUDICE

This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement and Providing for Notice to the Class ("Notice Order") dated August 30, 2013, on the unopposed application of Lead Plaintiffs for approval of the Settlement set forth in the Settlement Agreement, dated August 28, 2013 ("Stipulation"), and following a hearing on December 18, 2013. Due and adequate notice having been given to the Class as required in said Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefor,

**IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:**

1. This Final Judgment incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise set forth herein.
2. This Court has jurisdiction over the subject matter of the Action and over all Settling Parties to the Action, including all members of the Class.
3. For purposes of this Judgment, as certified by the Court's August 13, 2013 Order, the Class is defined as all Persons who purchased the common units of The Blackstone Group L.P. ("Blackstone") in Blackstone's initial public offering ("IPO") or in the open market on the New

York Stock Exchange between June 21, 2007 and March 12, 2008, inclusive, and who sustained compensable damages in connection with any such purchase of Blackstone units pursuant to Sections 11 and 15 of the Securities Act of 1933.

Excluded from the Class are: (i) the persons who submitted valid and timely requests for exclusion from the Class, who are listed on Exhibit A hereto; (ii) Defendants; (iii) members of the immediate family of each of the Defendants; (iv) any Person that acted as an underwriter of the IPO; (v) any natural Person who sold Blackstone common units to the public in the IPO or who serves or served as an officer or director of Blackstone or as a partner of any predecessor to Blackstone, the members of the immediate families of any such persons, and any entity in which any of Defendants have or had a controlling interest; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded Person (collectively, “Excluded Persons”).

For the avoidance of doubt, the Excluded Persons are excluded from the Class only to the extent they purchased Blackstone common units in the IPO for their own account and not for or on behalf of a third-party customer or for resale to customers. Further, to the extent that any of the Excluded Persons was a statutory “seller” who resold the Blackstone common units to a third-party customer, client, account, fund, trust, or employee benefit plan that otherwise falls within the Class, or purchased Blackstone common units in a fiduciary capacity or otherwise on behalf of any third-party customer, client, account, fund, trust, or employee benefit plan that falls within the Class, the Excluded Person is excluded from the Class but the third-party customer, client, account, fund, trust, or employee benefit plan is not excluded from the Class with respect to such purchases of Blackstone common units.

4. For purposes of this Judgment, as certified by the Court’s August 13, 2013 Order, Lead Plaintiffs Martin Litwin and Francis Brady are Class Representatives, and Lead Counsel

Robbins Geller Rudman & Dowd LLP and Brower Piven, A Professional Corporation, are Class Counsel.

5. Pursuant to Federal Rule of Civil Procedure 23, this Court hereby approves the Settlement set forth in the Stipulation and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Class. There are no objections to the proposed Settlement.

6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court finds that the Stipulation and Settlement are fair, reasonable, and adequate as to each of the Settling Parties, and that the Stipulation and Settlement are hereby finally approved in all respects, and the Settling Parties are hereby directed to perform its terms.

7. Accordingly, the Court authorizes and directs implementation of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. The Court hereby dismisses, as to Defendants, the Action and all Released Claims of the Class with prejudice, without costs as to any Settling Party, except as and to the extent provided in the Stipulation and herein.

8. Upon the Effective Date hereof, and as provided in the Stipulation, Lead Plaintiffs shall, and each of the Class Members shall, be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Persons, whether or not such Class Member executes and delivers the Proof of Claim and Release.

9. Upon the Effective Date hereof, and as provided in the Stipulation, each of the Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged Lead Plaintiffs, each and all of the Class Members, Lead Counsel and Abraham Fruchter & Twersky LLP from all claims (including, without

limitation, Unknown Claims) arising out of, relating to, or in connection with, the institution, prosecution, assertion, settlement, or resolution of the Action.

10. Upon the Effective Date hereof, and as provided in the Stipulation, Lead Plaintiffs and each of the Class Members who have not validly opted out of the Class, and their respective predecessors, successors, agents, representatives, attorneys, and affiliates, and the respective heirs, executors, administrators, successors, and assigns of each of them, directly or indirectly, individually, derivatively, representatively, or in any other capacity, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged against the Released Persons (whether or not such Class Members execute and deliver the Proof of Claim and Release forms) any and all Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Action or the Released Claims.

11. Upon the Effective Date, Lead Plaintiffs and each of the Class Members who have not validly opted out of the Class, and their respective predecessors, successors, agents, representatives, attorneys, and affiliates, and the respective heirs, executors, administrators, successors, and assigns of each of them, directly or indirectly, individually, derivatively, representatively, or in any other capacity, shall be permanently barred and enjoined from the assertion, institution, maintenance, prosecution, or enforcement against any Released Person, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and all Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Action or the Released Claims.

12. The Notice of Proposed Settlement of Class Action (“Notice”) given to the Class in accordance with the Notice Order, entered on August 30, 2013, 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, of the proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Stipulation, the proposed Plan of Distribution of the proceeds of the Settlement set forth in the Notice, Lead Counsel’s application for attorneys’ fees and reimbursement of expenses, and Lead Plaintiffs’ request for an award of reasonable costs and expenses relating to their representation of the Class, and said Notice and notice procedures fully satisfied the requirements of Federal Rule of Civil Procedure 23, the Private Securities Litigation Reform Act of 1995, and the requirements of due process. There are no objections to the Notice and/or notice procedures.

13. The Court hereby approves the Plan of Distribution as set forth in the Notice as fair and equitable. The Court directs Lead Counsel to proceed with processing Proofs of Claim and the administration of the Settlement pursuant to the terms of the Plan of Distribution and, upon completion of the claims processing procedure, to present to this Court a proposed final distribution order for the distribution of the Net Settlement Fund to eligible Class Members, as provided in the Stipulation and the Plan of Distribution. There are no objections to the Plan of Distribution.

14. The Court hereby awards Lead Counsel attorneys’ fees equal to 33.33% percent of the Settlement Fund (including interest accrued thereon), and litigation expenses in the amount of \$1,047,005.77, with interest to accrue thereon at the same rate and for the same periods as has accrued by the Settlement Fund from the date of this Judgment to the date of actual payment of said attorneys’ fees and expenses to Lead Counsel as provided in the Stipulation. The Court finds the amount of attorneys’ fees awarded herein are fair and reasonable based on: (a) the work performed

and costs incurred by Lead Counsel; (b) the complexity of the case; (c) the risks undertaken by Lead Counsel and the contingent nature of their employment; (d) the quality of the work performed by Lead Counsel in this Action and their standing and experience in prosecuting similar class action securities litigation; (e) awards to successful plaintiffs' counsel in other, similar litigation; (f) the benefits achieved for Class Members through the Settlement; and (g) the absence of any objections from any Class Members to either the application for an award of attorneys' fees or expenses to Lead Counsel.

15. The Court also finds that the requested expenses are proper as the expenses incurred by Lead Counsel, including the costs of experts, were reasonable and necessary in the prosecution of this Action on behalf of Class Members. There are no objections to Lead Counsel's application for reimbursement of their expenses.

16. The Court approves payment of \$15,000.00 to Lead Plaintiff Martin Litwin for his reasonable time and expenses (including lost wages) relating to their representation of the Class. Such payment shall be paid out of the Settlement Fund. There are no objections to Lead Plaintiff Litwin's application for reimbursement of his costs and expenses.

17. All fees and expenses awarded or allowed in this Judgment shall, except as otherwise expressly provided in the Stipulation, be paid from the Settlement Fund.

18. Lead Counsel may apply, from time to time, for any fees and/or expenses incurred by them solely in connection with the administration of the Settlement and distribution of the Net Settlement Fund to Class Members which, except as expressly provided in the Stipulation, shall be paid from the Settlement Fund.

19. Neither appellate review nor modification of the Plan of Distribution set forth in the Notice, nor any action in regard to the motion by Lead Counsel for attorneys' fees and/or expenses



and the award of costs and expenses to Lead Plaintiffs, shall affect the finality of any other portion of this Judgment, nor delay the Effective Date of the Stipulation, and each shall be considered separate for the purposes of appellate review of this Judgment.

20. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Released Persons, or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Defendants or the Released Persons in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. Defendants and/or the Released Persons may file the Stipulation and/or this Judgment from this Action in any other action in which they are parties or that may be brought against them in order to support a defense, claim, or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

21. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees, interest, and expenses in the Action; (d) payment of taxes by the Settlement Fund; (e) all Settling Parties hereto for the purpose of construing, enforcing, and administering the Stipulation; and (f) any other matters related to finalizing the Settlement and distribution of proceeds of the Settlement.

22. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement

Fund, or any portion thereof, is returned to Defendants, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

23. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.


24. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

25. The Court directs immediate entry of this Final Judgment by the Clerk of the Court.

DATED:

Dec 18, 2013

IT IS SO ORDERED

  
\_\_\_\_\_  
THE HONORABLE HAROLD BAER, JR.  
UNITED STATES DISTRICT JUDGE

**EXHIBIT A**  
**BLACKSTONE: LIST OF EXCLUSIONS**

	<u>Name</u>	<u>City</u>	<u>St</u>	<u>Country</u>	<u>Zip</u>
1	LINA HU	OSHAWA	ON	CA	LJ 7C6
2	ESTATE OF ANTHONY J FABEC	WILLOUGHBY HILLS	OH	US	44094
3	WILLIAM PATTERSON	KINGS MOUNTAIN	NC	US	28086
4	MARY ANN SHOTWELL	VIRGILINA	VA	US	24598
5	RICHARD A LEWIS	BULLARD	TX	US	75757
6	JOHN MERCADENTE, JR.	READING	PA	US	19606
7	DOUGLAS BARHORST	SIDNEY	OH	US	45365
8	PATRICIA G NORMAN	KEARNEY	NE	US	68845
9	ESTATE OF RICHARD A NORMAN	KEARNEY	NE	US	68845
10	ROBERT W DUER	ALTA LOMA	CA	US	91701
11	ANIBAL MARRERO	CORAL GABLES	FL	US	33134
12	RUSS D SONNIER	NEW YORK	NY	US	10150
13	MARCUS E & JOANNE R NORTH	VICTORIA	TX	US	77905
14	SUZANNE EMETAROM	WALNUT CREEK	CA	US	94595
15	WILLIAM W & FRANCES E MAIN	ROBERTS	MT	US	59070
16	ANTHONY BRIENZA	COLD SPRING HARBOR	NY	US	11724
17	SHU HAO HUANG	SNOHOMISH	WA	US	98296
18	KENNETH O PARRIS	ATHENS	GA	US	30604
19	DUFF S MCEVERS	LAGUNA NIGUEL	CA	US	92677
20	SHERRIE L FRANTZ	EUGENE	OR	US	97404
21	DEBBIE CRINK	OMAHA	NE	US	68138
22	MARK A SUMMERS	MINNETRISTA	MN	US	55364
23	PAULINE MEYEROWITZ	FT LAUDERDALE	FL	US	33308
24	ANDREW WAHL	SAN FRANCISCO	CA	US	94115

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

**New Jersey Carpenters Health Fund, *et al.*,**

**Plaintiffs,**

**v.**

**Residential Capital, LLC, *et al.*,**

**Defendants.**

**No. 08-cv-8781 (KPF)**

July 31, 2015

*KPF*

**~~PROPOSED~~ ORDER ON LEAD COUNSEL'S MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

Lead Counsel's Motion For An Award of Attorneys' Fees and Reimbursement of Litigation Expenses ("Fee Application") duly came before the Court for a hearing on July 31, 2015. The Court has considered the Fee Application and all supporting and other related materials, including the matters presented at the July 31, 2015 hearing. Due and adequate notice having been given to the Class as required by the Court's February 19, 2015 Order Preliminarily Approving the Proposed Settlement And Providing For Notice ("Preliminary Approval Order, ECF No. 344), and the Court having considered all papers and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor:

NOW, THEREFORE, THE COURT FINDS, CONCLUDES AND ORDERS AS FOLLOWS:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement (the "Underwriter Settlement Stipulation," ECF No. 343), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Underwriter Settlement Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Members of the Underwriter Settlement Class and ResCap Settlement Class.

3. Notice of the Fee Application was directed to ResCap Settlement Class Members and Underwriter Settlement Class Members in a reasonable manner and complies with Rule 23(h)(1) of the Federal Rules of Civil Procedure, due process, and Section 27 of the Securities Act of 1933, 15 U.S.C. § 77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995.

4. ResCap Settlement Class Members and Underwriter Settlement Class Members have been given the opportunity to object to the Fee Application in compliance with Rule 23(h)(2) of the Federal Rules of Civil Procedure.

5. The Fee Application is hereby GRANTED

6. Lead Counsel are hereby awarded attorney's fees in the amount of 20.75% (or \$69,512,500.00) of the Global Settlement Fund and \$3,922,092.49 in reimbursement of Lead Counsel's litigation expenses (which fees and expenses shall be paid to Lead Counsel from the Global Settlement Fund), which sums the Court finds to be fair and reasonable, plus interest earned at the same rate and for the same period as earned by the Global Settlement Fund.

7. Pursuant to paragraph 21 of the Underwriter Settlement Stipulation, the fees and expenses awarded herein shall be paid to Lead Counsel as of the entry of this Order, notwithstanding the existence of any timely filed objections thereto, if any, or potential for appeal therefrom, or collateral attack on the Underwriter Settlement or any part thereof, subject to Lead Counsel's obligation to repay all such amounts with interest should such action be ordered by the courts.

8. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Global Settlement Fund, the Court has considered and found that:

- a. The Underwriter and ResCap Settlements have created a fund of \$335 million in cash that has been funded into escrow accounts for the benefit of the ResCap

Settlement Class and Underwriter Settlement Class pursuant to the terms of the Underwriter Settlement Stipulation and the ResCap Settlement Stipulation (Dkt. No. 226, June 14, 2013), and that Members of those Settlement Classes who submit acceptable Proof of Claim Forms will benefit from the Settlements that occurred because of the efforts of Lead Counsel;

- b. The fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated institutional investor that was substantially involved in all aspects of the prosecution and resolution of the Action;
- c. Copies of the Notice were mailed to over 5,865 potential Class Members or their nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 20.75% of the Global Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$5.5 million, plus interest earned at the same rate and for the same period as earned by the Global Settlement Fund.
- d. Lead Counsel has conducted the litigation and achieved the Underwriter Settlement and ResCap Settlement with skill, perseverance and diligent advocacy;
- e. The Action involves complex factual and legal issues and was actively prosecuted for over six years;
- f. Had the Underwriter and ResCap Settlements not been achieved, there would remain a significant risk that Lead Plaintiff and the other members of the ResCap Settlement Class and Underwriter Settlement Class may have recovered less or nothing from Defendants;
- g. Lead Counsel devoted over 84,500 hours, with a lodestar value of over \$39 million, to achieve the Settlement; and
- h. The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.



9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees or expenses application shall in no way disturb or affect the finality of the Order and Final Judgment entered with respect to the Underwriter Settlement.

10. Jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Underwriter Stipulation and this Order.

11. In the event that the Underwriter Settlement is terminated or the Effective Date of the Underwriter Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with terms of the Stipulation.

IT IS SO ORDERED.

**Dated:** New York, New York

July 31, 2015



HONORABLE KATHERINE POLK FAILLA  
UNITED STATES DISTRICT JUDGE

*tlr*

# Exhibit 10

	Count	Low	Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)
All Partners							
All Firms Sampled	206	\$675 (-12%)	\$876 (+8%)	\$975 (+15%)	\$1,102 (+19%)	\$1,400 (+44%)	
Labaton Sucharow LLP	23	\$765	\$813	\$850	\$925	\$975	
Senior Partners							
All Firms Sampled	141	\$700 (-8%)	\$900 (+9%)	\$975 (+5%)	\$1,125 (+22%)	\$1,400 (+44%)	
Labaton Sucharow LLP	19	\$765	\$825	\$925	\$925	\$975	
Mid-Level Partners							
All Firms Sampled	23	\$675 (-16%)	\$848 (+6%)	\$895 (+12%)	\$955 (+18%)	\$1,245 (+51%)	
Labaton Sucharow LLP	3	\$800	\$800	\$800	\$813	\$825	
Junior Partners							
All Firms Sampled	23	\$700 (-13%)	\$825 (+3%)	\$880 (+10%)	\$915 (+14%)	\$995 (+24%)	
Labaton Sucharow LLP	1	\$800	\$800	\$800	\$800	\$800	
Of Counsel							
All Firms Sampled	53	\$500 (+0%)	\$695 (+18%)	\$778 (+12%)	\$875 (+13%)	\$1,125 (+41%)	
Labaton Sucharow LLP	11	\$500	\$588	\$695	\$775	\$800	

	Count	Low	Percentile	Median	Percentile	High
		Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)
All Associates						
	All Firms Sampled	320	\$225 (-44%)	\$480 (+4%)	\$585 (+15%)	\$725 (+32%)
	Labaton Sucharow LLP	29	\$400	\$460	\$510	\$550
Senior Associates						
	All Firms Sampled	53	\$395 (-1%)	\$650 (+18%)	\$730 (+26%)	\$780 (+19%)
	Labaton Sucharow LLP	12	\$400	\$550	\$580	\$654
Mid-Level Associates						
	All Firms Sampled	104	\$325 (-26%)	\$508 (+9%)	\$635 (+34%)	\$710 (+39%)
	Labaton Sucharow LLP	14	\$440	\$464	\$475	\$510
Junior Associates						
	All Firms Sampled	88	\$225 (-44%)	\$449 (+9%)	\$480 (+13%)	\$531 (+25%)
	Labaton Sucharow LLP	3	\$400	\$413	\$425	\$425
Paralegals						
	All Firms Sampled	117	\$112 (-64%)	\$230 (-26%)	\$280 (-10%)	\$320 (+3%)
	Labaton Sucharow LLP	13	\$310	\$310	\$310	\$310

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
	:	Civil Action No. 1:13-cv-03851-RMB
In re BARRICK GOLD SECURITIES	:	
LITIGATION	:	<u>CLASS ACTION</u>
	:	
_____	X	

[PROPOSED] ORDER PRELIMINARILY APPROVING  
SETTLEMENT AND PROVIDING FOR NOTICE

WHEREAS, an action is pending before this Court entitled *In re Barrick Gold Securities Litigation*, Case No. 13 Civ. 3851 (the “Litigation”);

WHEREAS, the parties having made application, pursuant to Federal Rule of Civil Procedure 23(e), for an order preliminarily approving the Settlement of this Litigation, in accordance with a Stipulation of Settlement dated May 27, 2016 (the “Stipulation”), which, together with the exhibits annexed to it, sets forth the terms and conditions for a proposed Settlement of the Litigation and for dismissal of the Litigation with prejudice upon the terms and conditions set forth in it; and the Court having read and considered the Stipulation and the exhibits annexed to it;

WHEREAS, by order filed March 23, 2016, the Court certified the Class of all persons and entities who purchased Barrick publicly traded common stock on the New York Stock Exchange from May 7, 2009, through and including November 1, 2013 (the “Class Period”). Excluded from the Class are: (i) Defendants; (ii) members of the immediate families of the Individual Defendants; (iii) all subsidiaries and affiliates of Defendants, including Barrick’s employee retirement and benefit plans; (iv) any Person who was a Barrick Director or Officer during the Class Period, as well as the ir liability insurance carriers, assigns, or subsidiaries thereof; (v) any entity in which any defendant has a controlling interest; and (vi) the legal representatives, heirs, successors, or assigns of any excluded party; and

WHEREAS, unless otherwise defined, all terms used in this Order have the same meanings as set forth in the Stipulation.



NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court has reviewed the Stipulation and does hereby preliminarily approve the Settlement set forth therein, subject to further consideration at the Settlement Hearing described below.

2. A hearing (the “Settlement Hearing”) shall be held before this Court on October 21, 2016, at 10 a.m. [120 days after entry of this Order], at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York, to determine: (a) whether the proposed Settlement of the Litigation on the terms and conditions provided for in the Stipulation is fair and reasonable to the Class and should be approved by the Court; (b) whether a Judgment, as provided in ¶ 1.12 of the Stipulation, should be entered; (c) whether the proposed Plan of Allocation is fair and reasonable and should be approved; and (d) the amount of fees and expenses that should be awarded to Lead Counsel. The Court may adjourn the Settlement Hearing without further notice to the Members of the Class.

3. The Court approves, as to form and content, the Notice of Proposed Settlement of Class Action (the “Notice”), the Proof of Claim and Release form (the “Proof of Claim”), and Summary Notice annexed hereto as Exhibits A-1, A-2, and A-3, respectively, and finds that the mailing and distribution of the Notice and publishing of the Summary Notice, substantially in the manner and form set forth in ¶¶ 5-6 of this Order, meet the requirements of Federal Rule of Civil Procedure 23, Section 21D(a)(7) of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act, 15 U.S.C. § 78u-4(a)(7), the Constitution of the United States, and due process, and is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all Persons entitled to it.

4. All fees, costs, and expenses incurred in identifying and notifying Class Members shall be paid from the Net Settlement Fund as set forth in the Stipulation and approved by the Court, and in no event shall any of the Released Persons bear any responsibility for such fees, costs, or expenses. Notwithstanding the foregoing, Barrick shall be responsible for the costs and expenses of providing to Lead Counsel and/or the Claims Administrator (defined below) pertinent transfer records for purposes of mailing notice to the Class.

5. The Court appoints The Garden City Group, LLC (the “Claims Administrator”) to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below:

(a) By June 30, 2016 [within seven (7) calendar days of entry of this Order], the firm that serves as transfer agent for Barrick or its representatives shall provide to the Claims Administrator, at no cost to Lead Plaintiffs or the Class, transfer records in electronic searchable form, such as Excel, containing the names and addresses of Persons who purchased Barrick publicly traded common stock on the New York Stock Exchange during the Class Period;

(b) Not later than July 14, 2016 (the “Notice Date”) [within twenty-one (21) calendar days after entry of this Order], the Claims Administrator shall start mailing the Notice and Proof of Claim, substantially in the forms annexed to this Order, by First-Class Mail to all Class Members who can be identified with reasonable effort and post the Notice and Proof of Claim on the Settlement website at [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com);

(c) Not later than July 29, 2016 [within thirty-six (36) calendar days after entry of this Order], the Claims Administrator shall cause the Summary Notice to be published once in the national edition of *The Wall Street Journal* and to be disseminated once over a

national newswire service, and Lead Counsel shall place a copy of the Complaint and the Stipulation (including exhibits) on the claim administrator's website; and

(d) Not later than August 2, 2016 [within forty (40) calendar days from entry of this Order], Lead Counsel shall serve on Defendants' counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing.

6. Nominees who purchased Barrick publicly traded common stock on the New York Stock Exchange during the Class Period for the beneficial ownership of Class Members shall send the Notice and the Proof of Claim to all such beneficial owners of Barrick common stock within ten (10) calendar days after receipt of them from the Claims Administrator, or send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) calendar days of receipt of the Notice and Proof of Claim, in which event the Claims Administrator shall promptly mail the Notice and Proof of Claim to such beneficial owners. Upon timely compliance with the above, Lead Counsel shall, if requested, reimburse banks, brokerage houses, or other nominees solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners who are Class Members out of the Settlement Fund, which expenses would not have been incurred except for the sending of such notice, subject to further order of this Court with respect to any dispute concerning such compensation.

7. All opening briefs and supporting documents in support of the Settlement, the Plan of Allocation, and any application by Lead Counsel for attorneys' fees and expenses (the "Applications") shall be filed and served by September 21, 2016 [within ninety (90) calendar days from entry of this Order]. Replies to any objections shall be filed and served by October 14, 2016 [within one hundred thirteen (113) calendar days from entry of this Order].

8. All Members of the Class who or which do not request exclusion from the Class shall be bound by all determinations and judgments in the Litigation concerning the Settlement, including, but not limited to, the releases provided for in it, whether favorable or unfavorable to the Class, whether or not such Class Members submit Proofs of Claim or otherwise seek or obtain by any means any distribution from the Net Settlement Fund.

9. Any Member of the Class who or which does not request exclusion from the Class may enter an appearance in the Litigation, at his, her, or its own expense, individually or through counsel of their own choice. Any Class Members who or which does not enter an appearance will be represented by Lead Counsel.

10. Any Person falling within the definition of the Class may, upon request, be excluded, or “opt out” from the Class. Any such Person must submit to the Claims Administrator a signed request for exclusion (“Request for Exclusion”) such that it is ***postmarked*** no later than October 7, 2016 [within one hundred six (106) calendar days from entry of this Order]. A Request for Exclusion must state: (i) the name, address, and telephone number of the Person requesting exclusion; (ii) the number of shares and date of each purchase and sale of Barrick publicly traded common stock on the New York Stock Exchange and the price paid and/or received for any purchase or sale of Barrick publicly traded common stock on the New York Stock Exchange between May 7, 2009, and November 1, 2013, inclusive; and (iii) that the Person wishes to be excluded from the Class. All Persons who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph and the Notice shall have no rights under the Settlement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement or any final judgment. Unless otherwise ordered by the Court, any Person falling within the definition of the Class who fails to timely request exclusion

from the Class in compliance with this paragraph shall be deemed to have waived his, her, or its right to be excluded from the Class, and shall be barred from requesting exclusion from the Class in this or any other proceeding.

11. Lead Counsel or the Claims Administrator shall cause to be provided to Defendants' counsel copies of all Requests for Exclusion, and any written revocation of Requests for Exclusion, promptly upon receipt and as expeditiously as possible, and in any event before October 14, 2016 [within one hundred thirteen (113) calendar days from entry of this Order].

12. Any Member of the Class may file a written objection to the proposed Settlement and show cause why the proposed Settlement of the Litigation should or should not be approved as fair and reasonable, why a judgment should or should not be entered thereon, why the Plan of Allocation should or should not be approved, or why attorneys' fees and expenses should or should not be awarded to Lead Counsel, provided, however, that no Class Member or any other Person shall be heard or entitled to contest such matters, unless that Person has delivered by hand or sent by First-Class Mail written objections and copies of any papers and briefs such that they are *received*, not simply postmarked, by Lead Counsel on or before October 7, 2016 [within one hundred six (106) calendar days from entry of this Order]:

**LEAD COUNSEL FOR PLAINTIFFS:**

James M. Hughes  
Christopher F. Moriarty  
MOTLEY RICE LLC  
28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464

Lead Counsel shall forward a copy of all objections received by Lead Counsel to the Court and to counsel for Defendants. Any Member of the Class who does not make his, her, or its objection in the manner provided herein and in the Notice shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or

reasonableness of the proposed Settlement as set forth in the Stipulation, to the Plan of Allocation, or to the award of attorneys' fees and expenses to Lead Counsel, unless otherwise ordered by the Court. Attendance at the Settlement Hearing is not necessary. However, Persons wishing to be heard orally in opposition to approval of the Settlement, the Plan of Allocation, and/or the award of attorneys' fees and expenses to Lead Counsel are required to indicate in their written objection their intention to appear at the Settlement Hearing. Class Members do not need to appear at the Settlement Hearing or take any action if they do not oppose any aspect of the Settlement.

13. Any objections, filings, and other submissions by the objecting Class Member must: (i) state the name, address, and telephone number of the Person objecting and must be signed by the objector; (ii) contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (iii) include the objecting Class Member's purchases and sales of Barrick publicly traded common stock on the New York Stock Exchange during the Class Period, including the dates, the number of shares of Barrick publicly traded common stock purchased on the New York Stock Exchange or sold, and price paid or received for each such purchase, acquisition, or sale.

14. Class Members who wish to participate in the Settlement shall complete and submit Proofs of Claim in accordance with the instructions contained in them. Unless the Court orders otherwise, all Proofs of Claim must be postmarked or submitted electronically no later than November 15, 2016 [within one hundred forty-five (145) calendar days from entry of this Order]. Any Class Member who does not timely submit a Proof of Claim within the time provided for shall be barred from sharing in the distribution of the proceeds of the Settlement.



Fund, unless otherwise ordered by the Court. Notwithstanding the foregoing, Lead Counsel may, in its discretion, accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed by it.

15. All funds held by the Escrow Account shall be deemed and considered to be in the legal custody of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

16. Neither the Defendants and their Related Parties nor Defendants' counsel shall have any responsibility for the Plan of Allocation or for any application for attorneys' fees or expenses submitted by Lead Counsel, and such matters will be considered separately from the fairness and reasonableness of the Settlement.

17. At or after the Settlement Hearing, the Court shall determine whether the Plan of Allocation proposed by Lead Counsel, and any application for attorneys' fees or payment of expenses shall be approved.

18. All reasonable expenses incurred in identifying and notifying Class Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation and approved by the Court. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, neither Lead Plaintiffs nor any of their counsel shall have any obligation to repay any amounts incurred and properly disbursed pursuant to ¶ 2.8 or ¶ 2.9 of the Stipulation.

19. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession

by the Defendants as to the validity of any claims or as to the truth of any of the allegations in the Litigation, or of any liability, fault, or wrongdoing of any kind.

20. The Court reserves the right to adjourn the date of the Settlement Hearing without further notice to the Members of the Class, and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

21. If the Stipulation and the Settlement set forth therein is not approved or consummated for any reason whatsoever, this Order shall be rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation. This Order, the Stipulation, and the Settlement and all proceedings had in connection therewith shall be without prejudice to the rights of the Settling Parties *status quo ante*.

22. Unless otherwise ordered by the Court, all proceedings in the Litigation are stayed, except as may be necessary to implement the Settlement or comply with the terms of the Stipulation or other agreement of the Settling Parties.

23. The following schedule of dates shall govern resolution of this Settlement:

<u><b>Event</b></u>	<u><b>Deadline</b></u>
[Proposed] Preliminary Approval Order entered	<b>June 23, 2016</b>
Notice and the Proof of Claim Form shall be mailed by first class mail to Class Members	Within 21 calendar days of entry of this Order: <b>July 14, 2016</b>
Summary Notice to be published once in the national edition of <i>The Wall Street Journal</i> and to be disseminated once over a national newswire service, and Lead Counsel shall place a copy of the Complaint and the Stipulation (including exhibits) on the claim administrator's website	Within 36 calendar days of entry of this Order: <b>July 29, 2016</b>
Lead Counsel shall serve on Defendants' counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing	Within 40 calendar days of entry of this Order: <b>August 2, 2016</b>

Deadline for filing and serving all opening briefs and supporting documents in support of the Applications	Within 90 calendar days of entry of this Order: <b>September 21, 2016</b>
Deadline for submitting Requests for Exclusion (Opt Outs)	Within 106 calendar days from entry of this Order: <b><i>Postmarked by</i></b> <b>October 7, 2016</b>
Deadline for written objections or oppositions to any of the Applications	Within 106 calendar days from entry of this Order: <b><i>Received by</i></b> <b>October 7, 2016</b>
Deadline for Lead Plaintiffs to file reply papers, if any, in further support of the Applications or in response to any objections	Within 113 calendar days from entry of this Order: <b>October 14, 2016</b>
Date of Settlement Hearing	120 calendar days from entry of this Order: <b>October 21, 2016</b>
Deadline for Class Members' submission of Proof of Claim forms	Within 145 calendar days from entry of this Order: <b><i>Postmarked by</i></b> <b>November 15, 2016</b>

IT IS SO ORDERED.

DATED: \_\_\_\_\_

\_\_\_\_\_  
THE HONORABLE RICHARD M. BERMAN  
UNITED STATES DISTRICT JUDGE

# **EXHIBIT A-1**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X
In re BARRICK GOLD SECURITIES	: Civil Action No. 1:13-cv-03851-RMB
LITIGATION	: <u>CLASS ACTION</u>
	:
	:
_____	X

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

EXHIBIT A-1

**TO: ALL PERSONS WHO PURCHASED THE PUBLICLY TRADED COMMON STOCK OF BARRICK GOLD CORPORATION (“BARRICK” OR THE “COMPANY”) ON THE NEW YORK STOCK EXCHANGE FROM MAY 7, 2009 THROUGH AND INCLUDING NOVEMBER 1, 2013 (THE “CLASS PERIOD”), AND WHO ARE NOT EXCLUDED FROM THE CLASS AS DESCRIBED BELOW IN SECTION II. B:**

- **PLEASE READ THIS NOTICE CAREFULLY.<sup>1</sup>**
- **THIS NOTICE APPLIES ONLY TO INDIVIDUALS OR ENTITIES WHO PURCHASED BARRICK PUBLICLY TRADED COMMON STOCK ON THE NEW YORK STOCK EXCHANGE DURING THE CLASS PERIOD, NOT ANY OTHER STOCK EXCHANGE.**
- **IF YOU WISH TO COMMENT IN FAVOR OF THE SETTLEMENT OR OBJECT TO THE SETTLEMENT, YOU MUST FOLLOW THESE DIRECTIONS IN THIS NOTICE AND RESPOND ON OR BEFORE OCTOBER 7, 2016.**
- **YOU MAY BE ELIGIBLE TO RECEIVE MONEY FROM THE SETTLEMENT OF THIS CASE.**

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined have the meanings provided in the Stipulation of Settlement, dated May 27, 2016 (the “Stipulation”), which is available on the website [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com).

- **YOUR LEGAL RIGHTS MAY BE AFFECTED BY THIS LAWSUIT.**
- **TO RECEIVE MONEY FROM THE SETTLEMENT, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) POSTMARKED ON OR BEFORE NOVEMBER 15, 2016.**
- **IF YOU DO NOT WISH TO PARTICIPATE IN THE SETTLEMENT YOU MAY REQUEST TO BE EXCLUDED BY SENDING A WRITTEN REQUEST FOR EXCLUSION THAT MUST BE POSTMARKED ON OR BEFORE OCTOBER 7, 2016.**
- **IF YOU RECEIVE THIS NOTICE ON BEHALF OF A CLASS MEMBER, AS DEFINED BELOW, WHO IS DECEASED, YOU SHOULD PROVIDE THE NOTICE TO THE AUTHORIZED LEGAL REPRESENTATIVE OF THAT CLASS MEMBER.**

YOU ARE HEREBY NOTIFIED AS FOLLOWS:

A proposed settlement (the “Settlement”) has been reached between the parties in this certified class action pending in the United States District Court for the Southern District of New York (the “Court”) brought on behalf of all individuals and entities described above (the “Class”). The Court has preliminarily approved the Settlement, whose terms are set forth in a Stipulation of Settlement, which is available at [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com). You have received this Notice of Proposed Settlement of Class Action (the “Notice”) because the Settling Parties’ records indicate that you may be a member of the certified Class. This Notice is designed to inform you of your rights, how you can submit a claim, and how you can comment in favor of the Settlement or object to the Settlement. If the Settlement is finally approved by the Court, the Settlement will be binding upon you, unless you exclude yourself, even if you do not submit a claim to obtain money from the Settlement and even if you object to the Settlement.

The Settlement creates a fund in the amount of **\$140,000,000** in cash, which will accrue interest (the “Settlement Fund”) for the benefit of members of the Class (“Class Members”) who purchased Barrick publicly traded common stock on the New York Stock Exchange from May 7, 2009, through November 1, 2013, inclusive. Your recovery from the Settlement Fund will be calculated according to the Plan of Allocation that is detailed below in Section II. E. Your recovery will depend on a number of variables, including the number of shares that you purchased during the Class Period and the timing of any purchases and sales that you made. **Lead Counsel estimates that the average recovery per allegedly damaged share of Barrick common stock purchased on the New York Stock Exchange is approximately \$0.12, before deduction of attorneys’ fees and expenses, and approximately \$0.08 per allegedly damaged share, after the deduction of the attorneys’ fees and expenses discussed below in Section II. G.** The Settling Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiffs prevailed on their claims.



There will be a final hearing on the Settlement (“Settlement Hearing”) at 2 p.m. on October 21, 2016, in Courtroom 17B of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY.

If you have any questions regarding any aspect of the Settlement, the Plan of Allocation or your potential recovery, you may contact the claims administrator, The Garden City Group, LLC (“Claims Administrator”), at P.O. Box 10197, Dublin, OH 43017-3197, (855) 907-3222, [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com); or Lead Counsel Motley Rice LLC, at 28 Bridgeside Blvd., Mt. Pleasant, SC 29464, (800) 768-4026.

## **I. BACKGROUND OF THE CASE**

The initial complaint in this action was filed on June 5, 2013. On September 20, 2013, the Court entered an order appointing LRI Invest S.A. and Union Asset Management Holding AG as lead plaintiffs (“Lead Plaintiffs”) and Motley Rice LLC as lead counsel (“Lead Counsel”) in the Litigation. On December 12, 2013, Lead Plaintiffs filed the operative Consolidated Amended Class Action Complaint (“Complaint”) against Defendants Aaron W. Regent, Jamie C. Sokalsky, Ammar Al-Joundi, Peter Kinver, Igor Gonzales, George Potter, and Sybil E. Veenman (collectively, the “Individual Defendants”) and Barrick Gold Corporation (collectively with the Individual Defendants, “Defendants”) alleging violations of §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 against the Defendants.

Barrick is one of the largest gold mining companies in the world, and had started work on a mine in Pascua-Lama, which is on the border of Chile and Argentina. Plaintiffs alleged that Defendants made materially false or misleading statements about Barrick’s compliance with environmental regulations governing the development of the mine, and also about Barrick’s internal controls over financial reporting. Lead Plaintiffs also alleged that Barrick’s stock price was artificially inflated because of the failure to disclose this material information.

Defendants moved to dismiss the Complaint, denying all claims and contentions alleged by Lead Plaintiffs in this Litigation and maintaining that Lead Plaintiffs did not adequately allege any valid claim under the federal securities laws. The Court granted in part and denied in part Defendants’ motion to dismiss on April 1, 2015.

Lead Plaintiffs filed a motion for class certification on November 30, 2015, and Defendants filed their opposition to the motion on December 21, 2015. The Court granted the motion for class certification on March 23, 2016.

The parties engaged the services of the Hon. Layn R. Phillips (Ret.), a nationally-recognized mediator. The parties prepared detailed mediation statements and presentations and engaged in full-day in-person mediation sessions with Judge Phillips on July 31, 2015, November 3, 2015, and April 16, 2016.

The Court has not ruled on the merits of whether Defendants violated the securities laws. Defendants have denied and continue to deny all allegations of wrongdoing or liability

associated with the claims alleged, and that damages were allegedly suffered by the Class, including disputing the methodologies for quantifying damages and whether there was any artificial inflation in Barrick's stock price.

Lead Plaintiffs and Defendants, and their counsel, do not agree about the merits of the claims or defenses, but have concluded that the Settlement is advantageous, considering the risks and uncertainties to each side of continued litigation. The parties and their counsel have determined that the Settlement is fair and reasonable and is in the best interests of the members of the Class.

## **II. TERMS OF THE SETTLEMENT**

The Stipulation of Settlement sets forth the terms of the Settlement, and provides for the following:

### **A. What is the total amount of the Settlement?**

Barrick will pay (or cause to be paid) into an escrow account, pursuant to the Stipulation of Settlement, cash in the amount of \$140,000,000, which will earn interest for the benefit of the Class.

### **B. Am I included in the certified Class and the Settlement?**

You are a member of the certified Class and are included in the Settlement if (i) you purchased Barrick publicly traded common stock on the New York Stock Exchange during the period from May 7, 2009 through November 1, 2013, inclusive, and (ii) you are NOT in one of the following groups, each of which is excluded from the Class:

- a. Defendants; members of the immediate families of the Individual Defendants; all subsidiaries and affiliates of Defendants, including Barrick's employee retirement and benefit plans; any Person who was a Barrick Director or Officer during the Class Period, as well as their liability insurance carriers, assigns, or subsidiaries thereof; any entity in which any defendant has a controlling interest; and the legal representatives, heirs, successors, or assigns of any excluded party.
- b. All persons who would otherwise be a member of the Class, but who timely and validly request to be excluded from the Class. If you want to be excluded from the Class, you may request exclusion from the Class by following the steps described in Section II. I below.

Receipt of this Notice does not mean you are a Class Member.

### **C. What is the legal effect of the Settlement on my rights?**

If you are a member of the Class, this class action and Settlement will affect your legal rights, whether or not you submit a claim form or receive a payment from the Settlement. If the Court grants final approval of the Settlement, this Litigation will be dismissed with prejudice and all Class Members will fully release and discharge Defendants and other Released Persons, as defined below, from all claims for relief arising out of or based on Lead Plaintiffs' allegations. When a person "releases" a claim, that person cannot sue the "released person" for any of the claims covered by the release.

The "Released Persons" are each and all of the Defendants and each of a Defendant's respective former, present or future parents, subsidiaries, divisions and affiliates and the respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, and insurers of each of them; and the predecessors, successors, estates, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives and assigns of each of them, in their capacity as such.

"Released Claims" means any and all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, whether class or individual in nature, that the Lead Plaintiffs or any Class Member asserted or could have asserted in the Litigation or any forum, which arise out of or relate in any way to both: (i) the purchase of shares of publicly traded Barrick common stock on the New York Stock Exchange during the Class Period, and (ii) any disclosures, public filings, registration statements, or other statements by Barrick or any Defendant in this Litigation based upon or arising out of any facts, matters, allegations, transactions, events, disclosures, statements, acts or omissions that were asserted or could have been asserted by Lead Plaintiffs or any Class Members in the Litigation. "Released Claims" does not include claims to enforce the Settlement, or claims alleged in any related ERISA or derivative actions. "Released Claims" includes "Unknown Claims" as defined in ¶ 1.31 of the Stipulation.

To share in the Settlement Fund, you must submit a claim form. If you submit a valid and timely claim form, you will be eligible to receive a payment based on the plan of allocation described below in Section II. E.

**If you do nothing, you will get no money from this Settlement and you will be precluded from starting a law suit, continuing with a lawsuit, or being part of any other lawsuit against the Defendants and the other Released Persons about the Released Claims, ever again.**

#### **D. How can I get a payment?**

To qualify for a payment, you must submit a Proof of Claim. A Proof of Claim is included with this Notice. You may also get a Proof of Claim by downloading it from [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com) or contacting the Garden City Group at (855) 907-3222. Read the instructions carefully, fill out the Proof of Claim, include all the documents and

information the form asks for, sign it, and mail it **postmarked no later than November 15, 2016** to the address provided in the form.

The authorized legal representative of a Class Member may submit a Proof of Claim and receive a recovery on behalf of the Class Member.

**E. Plan of Allocation: What will I receive from the Settlement?**

A Class Member's actual recovery will be a proportion of the Net Settlement Fund (defined below), determined by that claimant's recognized loss (i.e., a claim proved by timely submission of a valid Proof of Claim and calculated according to the following Plan of Allocation, if approved by the Court) as compared to the total recognized losses of all eligible claimants.

The total Settlement Fund consists of \$140,000,000, plus accrued interest. Subject to the Court's approval, the Net Settlement Fund consists of the Settlement Fund, minus: (i) the administrative fees and expenses of the Settlement, including costs of printing and mailing this Notice, the cost of publishing a summary of this Notice and issuing a press release, fees and costs associated with the processing of claims and distributing payments ("Notice and Administration Expenses"), which are estimated to be no greater than \$4,150,000, depending upon assumptions made about the number of notices mailed and claims processed; (ii) taxes and tax expenses assessed against earnings of the Settlement Fund; (iii) no more than 25% of the Settlement Fund for payment of attorneys' fees and no more than \$1,200,000 for payment of Lead Plaintiffs' Counsel's (i.e., any attorney or firm who has appeared in the Litigation on behalf of Lead Plaintiffs) expenses, if awarded by the Court. The Net Settlement Fund is estimated by Lead Counsel to be at least \$99,650,000. The Net Settlement Fund will be distributed to Class Members who timely submit valid Proof of Claim forms showing a recognized loss.

Although we cannot determine the exact amount of your individual payment at this time, your payment will be based on the plan of allocation described below. If you have a net loss on all your New York Stock Exchange transactions in Barrick common stock during the Class Period, you will be paid as follows:

For each share of Barrick Gold publicly traded common stock purchased on the New York Stock Exchange from May 7, 2009 through and including November 1, 2013, and:

- A. Sold before the opening of trading on July 26, 2012 (the date of the first alleged corrective disclosure), the Recognized Loss Amount for each share shall be zero.
- B. Sold after the opening of trading on July 26, 2012, and before the close of trading on October 31, 2013, the Recognized Loss Amount for each share shall be **the lesser of:**
  - (1) the dollar artificial inflation applicable to each such share on the date of purchase as set forth in Table 1 below **minus** the dollar artificial inflation

applicable to each such share on the date of sale as set forth in Table 1 below; or

(2) the Out of Pocket Loss.

C. Sold after the opening of trading on November 1, 2013, and before the close of trading on January 29, 2014, the Recognized Loss Amount for each share shall be **the least of:**

(1) the dollar artificial inflation applicable to each such share on the date of purchase as set forth in Table 1 below; or

(2) the actual purchase price of each such share (excluding all fees, taxes and commissions) **minus** the average closing price from November 1, 2013, up to the date of sale as set forth in Table 2 below; or

(3) the Out of Pocket Loss.

D. Held as of the close of trading on January 29, 2014, the Recognized Loss Amount for each share shall be **the lesser of:**

(1) the dollar artificial inflation applicable to each such share on the date of purchase as set forth in Table 1 below; or

(2) the actual purchase price of each such share (excluding all fees, taxes and commissions) **minus** \$17.50, the average closing price of Barrick Gold common stock between November 1, 2013, and January 29, 2014, as shown on the last line of Table 2 below.

**TABLE 1**  
**Barrick Gold Common Stock Estimated Artificial Inflation**  
**for Purposes of Calculating Purchase and Sale Inflation**

Purchase or Sale Date	Artificial Inflation
May 7, 2009 - July 25, 2012	\$6.67
July 26, 2012 - October 31, 2012	\$5.01
November 1, 2012 - April 9, 2013	\$2.91
April 10, 2013 - June 30, 2013	\$1.30
July 1, 2013 - October 30, 2013	\$0.40
October 31, 2013 – November 1, 2013	\$0.01

**TABLE 2**

**Barrick Gold Common Stock Closing Price and Average Closing Price  
November 1, 2013 - January 29, 2014**

<b>Date Closing</b>	<b>Price</b>	<b>Average Closing Price between November 1, 2013 and Date Shown</b>		<b>Date Closing</b>	<b>Price</b>	<b>Average Closing Price between November 1, 2013 and Date Shown</b>
11/1/2013	\$18.01	\$18.01		12/16/2013	\$17.05	\$17.04
11/4/2013	\$18.31	\$18.16		12/17/2013	\$17.20	\$17.05
11/5/2013	\$18.28	\$18.20		12/18/2013	\$16.91	\$17.04
11/6/2013	\$18.34	\$18.24		12/19/2013	\$16.58	\$17.03
11/7/2013	\$18.18	\$18.22		12/20/2013	\$16.58	\$17.02
11/8/2013	\$18.22	\$18.22		12/23/2013	\$16.67	\$17.01
11/11/2013	\$18.19	\$18.22		12/24/2013	\$17.29	\$17.01
11/12/2013	\$18.03	\$18.20		12/26/2013	\$17.29	\$17.02
11/13/2013	\$18.10	\$18.18		12/27/2013	\$17.46	\$17.03
11/14/2013	\$18.11	\$18.18		12/30/2013	\$17.11	\$17.03
11/15/2013	\$18.07	\$18.17		12/31/2013	\$17.63	\$17.05
11/18/2013	\$17.67	\$18.13		1/2/2014	\$18.31	\$17.08
11/19/2013	\$17.83	\$18.10		1/3/2014	\$18.15	\$17.10
11/20/2013	\$17.18	\$18.04		1/6/2014	\$18.35	\$17.13
11/21/2013	\$16.85	\$17.96		1/7/2014	\$18.27	\$17.16
11/22/2013	\$16.38	\$17.86		1/8/2014	\$17.96	\$17.17
11/25/2013	\$16.39	\$17.77		1/9/2014	\$17.74	\$17.19
11/26/2013	\$16.21	\$17.69		1/10/2014	\$18.18	\$17.21
11/27/2013	\$16.36	\$17.62		1/13/2014	\$18.17	\$17.23
11/29/2013	\$16.49	\$17.56		1/14/2014	\$17.80	\$17.24
12/2/2013	\$15.54	\$17.46		1/15/2014	\$18.04	\$17.25
12/3/2013	\$15.51	\$17.38		1/16/2014	\$18.21	\$17.27
12/4/2013	\$15.68	\$17.30		1/17/2014	\$18.77	\$17.30
12/5/2013	\$15.43	\$17.22		1/21/2014	\$19.25	\$17.34
12/6/2013	\$15.40	\$17.15		1/22/2014	\$18.80	\$17.36
12/9/2013	\$16.00	\$17.11		1/23/2014	\$19.31	\$17.40
12/10/2013	\$16.87	\$17.10		1/24/2014	\$19.03	\$17.43
12/11/2013	\$16.38	\$17.07		1/27/2014	\$18.53	\$17.45
12/12/2013	\$16.46	\$17.05		1/28/2014	\$18.80	\$17.47
12/13/2013	\$16.74	\$17.04		1/29/2014	\$19.52	\$17.50



If you have more than one purchase or sale on the New York Stock Exchange of Barrick Gold publicly traded common stock during the Class Period, all purchases and sales shall be matched on a First in/First Out (“FIFO”) basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases in chronological order, beginning with the earliest purchase made during the Class Period.

To the extent that a calculation of a Recognized Loss Amount results in a negative number, that number shall be set to zero. An “Out of Pocket Loss” will be calculated as the actual purchase price (excluding all fees, taxes, and commissions) minus the actual sales price (excluding all fees, taxes, and commissions). A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member also had a net overall loss, after all profits from transactions in all Barrick publicly traded common stock described above during the Class Period are subtracted from all losses. However, the proceeds from sales of publicly traded common stock that have been matched against the publicly traded common stock held at the beginning of the Class Period will not be used in the calculation of such net loss. The Claims Administrator shall ascribe a value of \$18.01 per share for Barrick publicly traded common stock purchased during the Class Period and still held as of the close of trading on November 1, 2013 (the “Holding Value”).

The Court may approve this Plan of Allocation or another plan without further notice to the Class. Any orders regarding the Plan of Allocation will be posted at [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com).

The Net Settlement Fund will be allocated among all authorized claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any authorized claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that authorized claimant.

Distributions will be made to authorized claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds shall be used: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, additional settlement administration fees, costs, and expenses, including those of Lead Plaintiffs’ Counsel as may be approved by the Court; and (c) to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is de minimis and such remaining balance shall then be distributed to an appropriate non-sectarian, non-profit charitable organization serving the public interest selected by Lead Counsel and approved by the Court.

**F. Compensation for the Lead Plaintiffs**

LRI Invest S.A. and Union Asset Management Holding AG, the court-appointed Lead Plaintiffs, have not and will not apply to the Court for any compensation that is different from that available to all other Class Members. Their claims will also be calculated according to the plan of allocation described above.

**G. Compensation for Lead Plaintiffs' Counsel**

At the Settlement Hearing, Lead Counsel will request that the Court award attorneys' fees of no more than twenty-five (25%) of the Settlement Fund and approve payment of counsel's expenses incurred in connection with the prosecution and resolution of this action not to exceed \$1,200,000. These requested fees and expenses, plus the expenses of the Claims Administrator for the notice and administration of the Settlement (approximately \$4,150,000), would amount to an average cost of not more than \$0.04 per damaged share. Class Members are not personally liable for any such fees, expenses, or compensation.

**H. Notification of Shareholders and Legal Representatives**

If your address is different from the address that this Notice was mailed to or if your address changes, you must notify the Claims Administrator for this Settlement of your new address as soon as possible. Any failure to keep the Claims Administrator informed of your current address may result in the loss of any monetary award you may be eligible to receive. If necessary, please send your new contact information to the address listed below and include your old address, new address, new telephone number, date of birth, and Social Security number. These last two items are required so that the Claims Administrator can verify that the address change is from the actual Class Member. You may contact the Claims Administrator at:

*Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197  
www.barrickgoldsecuritieslitigation.com  
(855) 907-3222

**SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

If you purchased Barrick publicly traded common stock on the New York Stock Exchange (CUSIP: 067901108) during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such securities during such time period, or (b) request additional copies of

this Notice and the Proof of Claim form, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim form directly to the beneficial owners of the securities referred to herein. If you choose to mail the Notice and Proof of Claim for yourself, you may obtain from the Claims Administrator (at no cost to you) as many additional copies of these documents as you will need to complete the mailing. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation.

All communications concerning the foregoing should be addressed to the Claims Administrator:

*Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197  
(855) 907-3222  
[www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com)

**I. Can I request to be excluded (or “opt out”) of this Settlement?**

Yes. If you do not want a payment from this Settlement, but you want to keep any right you may have to sue or continue to sue the Defendants and the other Released Persons in some other lawsuit about the Released Claims, then you may request to be excluded from the Class by taking the following steps to remove yourself from this Litigation. To exclude yourself from the Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in the *Barrick Gold Securities Litigation*, Civil Action No. 1:13-cv-03851-RMB.” Your letter must include your purchases and sales of Barrick publicly traded common stock on the New York Stock Exchange during the Class Period, including the dates, the number of shares of Barrick stock purchased or sold, and price paid or received for each such purchase or sale. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **postmarked no later than October 7, 2016** to:

*Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197

Dublin, OH 43017-3197

NO REQUEST FOR EXCLUSION WILL BE CONSIDERED VALID UNLESS ALL OF THE INFORMATION DESCRIBED ABOVE IS INCLUDED IN ANY SUCH REQUEST.

If you timely and validly request exclusion from the Class: (i) you will be excluded from the Class; (ii) you will not share in the proceeds of the Settlement described above; (iii) you will not be bound by any judgment or order entered in the case; and (d) you will not be precluded from otherwise prosecuting a claim, if timely, against Defendants or the Released Persons based on the matters alleged in this Litigation.

### **III. LEAD PLAINTIFFS' AND LEAD COUNSEL'S SUPPORT OF THE SETTLEMENT**

In settling this Litigation, the parties engaged the services of the Hon. Layn R. Phillips (Ret.), a nationally-recognized mediator. The parties prepared detailed mediation statements and presentations and engaged in full-day in-person mediation sessions with Judge Phillips on July 31, 2015, November 3, 2015, and April 16, 2016. Following the extensive arm's-length negotiations, the Settling Parties (Defendants and the Lead Plaintiffs) reached an agreement in principle for the settlement of the Litigation.

Lead Plaintiffs' principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit 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, trial, and likely appeals, a process that could last several years into the future. For the Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Litigation. Defendants have concluded that further conduct of this Litigation could be protracted and distracting.

### **IV. OPPORTUNITIES TO GIVE YOUR OPINION ABOUT THE SETTLEMENT**

If you are a Class Member, you can tell the Court that you agree or do not agree with the Settlement or some part of it. You can object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or the application by Lead Counsel for an award of fees and expenses.

If you wish to submit a written objection to the Settlement, you must send a signed letter stating that you object to the proposed Settlement in *In re Barrick Gold Securities Litigation*. Civil Action No. 1:13-cv-03851-RMB. Your objection must include your name, address, telephone number, and signature; identify the date(s), price(s), and number of shares of all purchases and sales on the New York Stock Exchange of Barrick common stock you made during the Class Period, and state the reasons why you object, including any legal and evidentiary support. Your objection must be **received** on or before **October 7, 2016**, and be sent to Motley Rice LLC, on behalf of the Lead Plaintiffs, at the following address:

**LEAD COUNSEL:**

James M. Hughes, Esq.  
Christopher F. Moriarty, Esq.  
MOTLEY RICE LLC  
28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464

You do not need to go to the Settlement Hearing to have your written objection considered by the Court.

At the Settlement Hearing, any Class Member who has not previously submitted a request for exclusion from the Class may appear and be heard, to the extent allowed by the Court, to state any objection to the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and payment of expenses. Any such objector may appear in person or arrange, at that objector's expense, for a lawyer to represent the objector at the Settlement Hearing. If you or your representative intends to appear in person but have not submitted a written objection **received** by **October 7, 2016**, it is recommended that you give advance notice to Lead Counsel for the Class of your intention to attend the hearing to object and the basis for your objection. You may contact them at the address provided above.

**V. SETTLEMENT HEARING**

The Court will hold a final Settlement Hearing at **2:00 p.m. on October 21, 2016**, at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 17B, New York, New York 10007. At this hearing, the Court will consider whether the Settlement is fair and reasonable. At the Settlement Hearing, the Court also will consider the proposed Plan of Allocation for the proceeds of the Settlement and the application of Lead Counsel for attorneys' fees and payment of expenses. The Court will take into consideration any timely received written objections. You are not required to attend this hearing.

You should be aware that the Court may change the date and time of the Settlement Hearing. If you would like to come to the hearing, you should visit [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com) or contact Lead Counsel before coming to confirm that date and/or time has not changed.

**VI. ADDITIONAL INFORMATION**

This Notice summarizes the proposed Settlement. More details are contained in the Stipulation of Settlement. You can get a copy of the Stipulation by writing to Lead Counsel Motley Rice LLC, at 28 Bridgeside Blvd., Mt. Pleasant, SC 29464, (800) 768-4026, [www.motleyrice.com](http://www.motleyrice.com) or by visiting [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com).

You can also call the Claims Administrator toll-free at (855) 907-3222; write to them at *Barrick Gold Securities Litigation*, Claims Administrator, c/o Garden City Group, P.O. Box 10197, Dublin, Ohio 43017-3197; or visit the Settlement website at [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com), where you will find downloadable copies of the Stipulation of Settlement, the claim form, other documents, and find answers to common questions about the Settlement and other information to help you determine whether you are a Class Member and whether you are eligible for a payment.

For more detailed information concerning the matters involved in this Litigation, you can inspect the pleadings, the Stipulation, the Orders entered by the Court, and the other papers filed in the Litigation at the office of the Clerk of Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007. You may also contact Lead Counsel.

**DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE**

DATED: \_\_\_\_\_, 2016  
UNITED  
STATES

BY ORDER OF THE COURT  
STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK



# **EXHIBIT A-2**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
	:	Civil Action No. 1:13-cv-03851-RMB
In re BARRICK GOLD SECURITIES	:	
LITIGATION	:	<u>CLASS ACTION</u>
	:	
	:	
_____	X	

PROOF OF CLAIM AND RELEASE

EXHIBIT A-2

**I. GENERAL INSTRUCTIONS**

1. To recover as a Member of the Class based on your claims in the action entitled *In re Barrick Gold Securities Litigation*, Case No. 13 cv 3851 (RMB) (S.D.N.Y.) (the “Litigation”), you must complete and, on page \_\_\_\_ hereof, sign this Proof of Claim and Release form (“Proof of Claim”). If you fail to submit a timely and properly addressed (as set forth in paragraph 3 below) Proof of Claim, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Proof of Claim, however, does not assure that you will share in the proceeds of the Settlement of the Litigation.

3. **YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, POSTMARKED OR RECEIVED NO LATER THAN \_\_\_\_\_, 2016, ADDRESSED AS FOLLOWS:**

*Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

Online Submissions: [www.\\_\\_\\_\\_\\_.com](http://www._____.com)

If you are NOT a Member of the Class, as defined in the Notice of Proposed Settlement of Class Action (“Notice”), DO NOT submit a Proof of Claim.

4. If you are a Member of the Class and you did not timely request exclusion, you will be bound by the terms of any judgment entered in the Litigation, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.

## II. CLAIMANT IDENTIFICATION

If you purchased Barrick Gold Corporation (“Barrick”) publicly traded common stock on the New York Stock Exchange and held the certificate(s) in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased Barrick publicly traded common stock on the New York Stock Exchange and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

Use Part I of this form entitled “Claimant Identification” to identify each purchaser of record (“nominee”), if different from the beneficial purchaser of the Barrick publicly traded common stock that forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OF THE BARRICK PUBLICLY TRADED COMMON STOCK UPON WHICH THIS CLAIM IS BASED.

All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees or others acting in a representative capacity on behalf of a Class Member must complete and sign this claim on behalf of persons represented by them, and submit evidence of their current authority to act on behalf of that Class Member, including that your titles or capacities must be stated. 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). The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

### **III. CLAIM FORM**

Use Part II of this form entitled "Schedule of Transactions in Barrick Publicly Traded Common Stock" to supply all required details of your transaction(s) in Barrick publicly traded common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to **all** of your purchases and **all** of your sales of Barrick publicly traded common stock which took place during the period May 7, 2009 through and including January 30, 2014, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to **all** of the shares of Barrick publicly traded common stock you held at the close of trading on May 6, 2009, November 1, 2013 and January 30, 2014. Failure to report all such transactions may result in the rejection of your claim.

List each transaction separately and in chronological order, by trade date (not settlement date), beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

The date of covering a "short sale" is deemed to be the date of purchase of Barrick publicly traded common stock. The date of a "short sale" is deemed to be the date of sale of Barrick publicly traded common stock.

For each transaction, copies of broker confirmations or other documentation of your transactions in Barrick publicly traded common stock should be attached to your claim. The

parties and the Claims Administrator do not independently have information about your investments. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUBMIT THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS.

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. This is different from the online submission process that is available at [www.\\_\\_\\_\\_\\_.com](http://www._____.com). If you have a large number of transactions and wish to file your claim electronically, you must contact the Claims Administrator at 1-\_\_\_\_\_ to obtain the required file layout.



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

*In re Barrick Gold Securities Litigation*

Case No. 13 Civ. 3851 (RMB)

PROOF OF CLAIM AND RELEASE

**Must Be Postmarked or Received No Later Than:**

\_\_\_\_\_, 2016

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

(The Claims Administrator will use this information for all communications regarding your Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.)

\_\_\_\_\_  
Beneficial Owner's Name (First, Middle, Last, as the name(s) should appear on check, if eligible for payment)

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State or Province

\_\_\_\_\_  
Zip Code or Postal Code

\_\_\_\_\_  
Country

\_\_\_\_\_  
Social Security Number or  
Taxpayer Identification Number

\_\_\_\_\_  
Individual

\_\_\_\_\_  
Corporation/Other

\_\_\_\_\_  
Area Code

\_\_\_\_\_  
Telephone Number (work)

\_\_\_\_\_  
Area Code

\_\_\_\_\_  
Telephone Number (home)

---

Record Owner's Name (if different from beneficial owner listed above)

PART II: SCHEDULE OF TRANSACTIONS IN BARRICK PUBLICLY TRADED  
COMMON STOCK

- A. Number of shares of Barrick publicly traded common stock held at the close of trading on May 6, 2009: \_\_\_\_\_
- B. Purchases of Barrick publicly traded common stock on the New York Stock Exchange (May 7, 2009 – January 30, 2014, inclusive):

Trade Date Month Day Year	Number of Shares Purchased	Total Purchase Price (excluding all fees, taxes and commissions)
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

**IMPORTANT:** (i) If any purchase listed covered a “short sale,” please mark Yes. ☐ Yes

- (ii) If you received shares through an acquisition or merger, please identify the date, the share amount, and the company acquired:

□□/□□/□□□□

MM DD YYYY

\_\_\_\_\_ Merger Shares

\_\_\_\_\_ Company

- C. Sales of Barrick publicly traded common stock (May 7, 2009 – January 30, 2014, inclusive):

Trade Date Month Day Year	Number of Shares Sold	Total Sales Price (excluding all fees, taxes and commissions)
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

D. Number of shares of Barrick publicly traded common stock held at the close of trading on November 1, 2013: \_\_\_\_\_

E. Number of shares of Barrick publicly traded common stock held at the close of trading on January 30, 2014: \_\_\_\_\_

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

**YOU MUST READ AND SIGN ON PAGE \_\_. FAILURE TO SIGN THIS FORM MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

**IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

On behalf of myself (ourselves) and each of my (our) heirs, agents, executors, trustees, administrators, predecessors, successors and assigns, I (we) submit this Proof of Claim under the terms of the Stipulation of Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) a Class Member(s) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other Barrick securities) if requested to do so. I (We) have not submitted any other claim covering the same purchases or sales of Barrick publicly traded common stock on the New York Stock Exchange during the Class Period and know of no other person having done so on my (our) behalf.

**V. RELEASE**

1. Upon the Effective Date of the Settlement, I (we), as a Class Member, acknowledge full and complete satisfaction of, and fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the Released Persons, defined in the accompanying Notice.

2. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

3. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in Barrick publicly traded common stock which are the subject of this claim, which occurred during the Class Period, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this claim form.

I declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Proof of Claim by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, in \_\_\_\_\_,  
(Month/Year) (City)

\_\_\_\_\_  
(State/Country)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_

(Capacity of person(s) signing,  
e.g., Beneficial Purchaser or Acquirer, Executor  
or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign above.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your claim form and all supporting documentation for your records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed submitted until you receive an acknowledgment postcard. If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at (855) 907-3222.  
— If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to the address below.
8. **Do not use red pen or highlighter** on the Proof of Claim or supporting documentation.

**THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR POSTMARKED NO  
LATER THAN \_\_\_\_\_, 2016, ADDRESSED AS FOLLOWS:**

*Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197  
www.barrickgoldsecuritieslitigation.com  
(855) 907-3222

# **EXHIBIT A-3**



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
	:	Civil Action No. 1:13-cv-03851-RMB
In re BARRICK GOLD SECURITIES	:	
LITIGATION	:	<u>CLASS ACTION</u>
	:	
	:	
_____	X	

SUMMARY NOTICE

EXHIBIT A-3

TO: ALL PERSONS WHO PURCHASED THE PUBLICLY TRADED COMMON STOCK OF BARRICK GOLD CORPORATION (“BARRICK”) ON THE NEW YORK STOCK EXCHANGE DURING THE PERIOD FROM MAY 7, 2009 THROUGH AND INCLUDING NOVEMBER 1, 2013

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure, that a hearing will be held on \_\_\_\_\_, 2016, at \_\_\_\_\_, before the Honorable Richard M. Bermann, United States District Judge, at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York, for the purpose of determining: (1) whether the proposed Settlement of the claims in the Litigation for the principal amount of \$140,000,000, plus interest, should be approved by the Court as fair and reasonable; (2) whether a Final Judgment and Order of Dismissal with Prejudice should be entered by the Court dismissing the Litigation with prejudice; (3) whether the Plan of Allocation of Settlement proceeds is fair and reasonable and should be approved; and (4) whether the application of Lead Counsel for the payment of attorneys’ fees and expenses in connection with this Litigation should be approved. Lead Counsel will request attorneys’ fees of no greater than 25% of the Settlement Fund, plus litigation expenses not to exceed \$1,200,000 million. It is estimated that the costs for notice and administration of the Settlement will not exceed \$4,150,000, and those costs are also subject to Court approval.

IF YOU PURCHASED ANY PUBLICLY TRADED BARRICK COMMON STOCK ON THE NEW YORK STOCK EXCHANGE DURING THE PERIOD FROM MAY 7, 2009 THROUGH AND INCLUDING NOVEMBER 1, 2013, YOUR RIGHTS MAY BE AFFECTED BY THIS LITIGATION. If you have not received a detailed Notice of Proposed Settlement of Class Action (“Notice”) and a copy of the Proof of Claim and Release form, you may obtain copies by writing to *Barrick Gold Securities Litigation*, Claims Administrator, c/o The Garden

City Group, P.O. Box 10197, Dublin, OH 43017-3197, (855) 907-3222, or on the internet at [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com). If you are a Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release by mail or online ***no later than*** \_\_\_\_\_, **2016**, establishing that you are entitled to recovery. You will be bound by any judgment rendered in the Litigation unless you request to be excluded, in writing, to *Barrick Gold Securities Litigation*, Claims Administrator, c/o Garden City Group, P.O. Box 10197, Dublin, OH 43017-3197, ***postmarked no later than*** \_\_\_\_\_, **2016**.

Any objection to the Settlement, the Plan of Allocation, or the fee and expense application must be ***received***, not simply postmarked, by the following recipient ***no later than*** \_\_\_\_\_, **2016**:

*Counsel for Lead Plaintiffs:*

JAMES M. HUGHES  
CHRISTOPHER F. MORIARTY  
MOTLEY RICE LLC  
28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464

**PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.** If you have any questions about the Settlement, you may contact counsel for Lead Plaintiffs at the address listed above.

DATED: \_\_\_\_\_, 2016

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re BARRICK GOLD SECURITIES	:	Civil Action No. 1:13-cv-03851-RMB
LITIGATION	:	
	:	<u>CLASS ACTION</u>
	:	
	:	
_____	X	

LEAD PLAINTIFFS' MEMORANDUM OF LAW IN SUPPORT OF UNOPPOSED MOTION  
FOR PRELIMINARY APPROVAL OF SETTLEMENT

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**SECONDARY AUTHORITY**

Laarni T. Bulan, Ellen M. Ryan & Laura E. Simmons, <i>Securities Class Action Settlements: 2015 Review and Analysis</i> (Cornerstone Research 2016).....	15
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Lead Plaintiffs LRI Invest S.A. and Union Asset Management Holding AG respectfully submit this memorandum in support of their unopposed motion for preliminary approval of the settlement reached in this Litigation (the “Settlement”). This proposed Settlement provides a recovery of \$140,000,000 in cash to resolve this securities class action against Defendants. The Settlement is memorialized in the Stipulation of Settlement dated May 27, 2016 (the “Stipulation”), which is attached as Exhibit 1 to the Declaration of James M. Hughes, dated May 31, 2016 (“Hughes Decl.”), filed herewith.<sup>1</sup>

By this motion, Lead Plaintiffs seek entry of an order: (1) granting preliminary approval of the Settlement; (2) approving the form and manner of giving notice of the Settlement to the Class; and (3) setting a hearing date for final approval thereof (the “Settlement Hearing”) and a schedule for various deadlines relevant thereto (“Preliminary Approval Order”). As shown below, the Settlement is a very good result for the Class under the circumstances, is fair and reasonable under the governing standards in this Circuit, and warrants preliminary and ultimately final approval of this Court.

## **I. THE LITIGATION**

The initial complaint in this action was filed on June 5, 2013. ECF No. 1. On September 20, 2013, the Court entered an order appointing Lead Plaintiffs (ECF No. 36), and on December 12, 2013, Lead Plaintiffs filed the operative Consolidated Amended Class Action Complaint (“Complaint”) alleging violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934 against the Defendants (ECF No. 50). Lead Plaintiffs alleged that during the period between May 7, 2009 through November 1, 2013, inclusive (the “Class Period”), Defendants made materially false and misleading statements concerning Barrick’s Pascua-Lama Project – one of

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms have the meanings ascribed to them in the Stipulation.

the world's largest untapped gold mines.<sup>2</sup> By November 1, 2013, Barrick's share price had fallen from a Class Period-high of more than \$55 per share to \$18.01 per share, a decline of over 66%. Defendants moved to dismiss the Complaint on February 11, 2014. ECF Nos. 55-56. Lead Plaintiffs filed their opposition to the motion on March 25, 2014. ECF No. 58. Defendants filed their reply brief on April 22, 2014. ECF No. 59. The Court held oral argument on the motion on September 5, 2014, and on April 1, 2015, the Court issued an Order granting in part and denying in part Defendants' motion to dismiss. ECF No. 76.

On April 15, 2015, Defendants filed a Motion for Reconsideration of the Order (ECF Nos. 78-79), and Defendant Veenman filed a Motion to Certify the Order for Appeal Pursuant to 28 U.S.C. §1292(b) (ECF Nos. 80-81). On May 1, 2015, Lead Plaintiffs filed oppositions to both motions. ECF Nos. 82-83. The Court denied both of these motions on June 2, 2015. ECF No. 93.

On May 4, 2015, the parties participated in a preliminary conference with the Court resulting in a case scheduling order issued on the same date. ECF No. 84. On May 15, 2015, Defendants answered the Complaint. ECF No. 90. Discovery began on June 10, 2015. Among other things, the parties served and responded to document requests, interrogatories, and requests for admission; and met and conferred many times on search terms, the scope of production, a protective order, and an ESI Protocol. Lead Plaintiffs' Counsel reviewed and analyzed more than 2.2 million pages of documents produced by Defendants and third parties, many of which were in Spanish. Simultaneously, the parties continued to meet and confer and litigate various discovery related disputes with the Court. Lead Plaintiffs also served fourteen deposition notices

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<sup>2</sup> The Pascua-Lama mine is located 15,000 feet above sea level in the Andes Mountains, spanning the border between Chile and Argentina, and situated beneath three massive glaciers (ECF No. 50 at ¶36).

and document subpoenas on parties and non-parties and eight letters rogatory for documents and depositions in Canada and prepared letters rogatory for service in Chile. In pursuing the letters rogatory, Lead Plaintiffs also worked with experienced counsel in Canada and Chile to deal with country-specific issues related to taking foreign depositions. Lead Plaintiffs also took a Rule 30(b)(6) deposition of Barrick, attended the deposition of one of Lead Plaintiffs' confidential witnesses, and defended the deposition of their loss causation/market efficiency/damages expert, and took the deposition of Defendants' loss causation/market efficiency/damages expert. Lead Plaintiffs also produced over 12,000 pages of documents, the vast majority of which were in German, responded to interrogatories, and each Lead Plaintiff provided a representative for deposition.

To assist Lead Plaintiffs with discovery efforts and to provide expert evidence at summary judgment and trial, Lead Plaintiffs consulted with experienced experts in the fields of loss causation/market efficiency/damages, internal control compliance, accounting and mining.

While discovery was ongoing, on November 30, 2015, Lead Plaintiffs filed a Motion for Class Certification, Appointment of Class Representatives, and Appointment of Class Counsel (the "Motion for Class Certification"). ECF Nos. 104-09. On December 21, 2015, Defendants filed an opposition to the Motion for Class Certification. ECF Nos. 112-13. On January 15, 2016, Lead Plaintiffs filed a reply brief in further support of their Motion for Class Certification. ECF No. 119. On January 22, 2016, Defendants filed a sur-reply in opposition to the Motion for Class Certification. ECF No. 123. On March 23, 2016, the Court granted the Motion for Class Certification. ECF No. 152.

While simultaneously continuing to litigate the action through discovery, the parties engaged the services of the Hon. Layn R. Phillips (Ret.), a nationally recognized mediator. The

parties prepared and exchanged detailed mediation statements and presentations and engaged in full-day in-person mediation sessions with Judge Phillips on July 31, 2015, November 3, 2015, and April 16, 2016. These efforts culminated with the parties agreeing to settle the Litigation for \$140,000,000, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court.

Following additional negotiations, the Settling Parties reached agreement on the terms of a Stipulation of Settlement that they are now pleased to present to the Court for preliminary approval.

## **II. PRELIMINARY APPROVAL OF THE SETTLEMENT IS WARRANTED**

As discussed herein, the proposed Settlement is a highly favorable result for the Class. It provides a significant recovery in a case where Lead Plaintiffs faced hurdles to proceeding with the Litigation and proving liability and damages, and is certainly within the range of what would be determined to be fair and reasonable. Accordingly, Lead Plaintiffs respectfully submit that an analysis of the *Grinnell* factors (*Detroit v. Grinnell Corp.*, 495 F.2d 448 (2d Cir. 1974)), set forth below, which apply to a court's determination of final approval of a settlement, also supports preliminary approval of the Settlement. *See In re Warner Chilcott Ltd. Sec. Litig.*, No. 06 Civ. 11515 (WHP), 2008 WL 5110904, at \*2 (S.D.N.Y. Nov. 20, 2008) ("Although a complete analysis of [the *Grinnell*] factors is required for final approval, at the preliminary approval stage, 'the Court need only find that the proposed settlement fits "within the range of possible approval"' to proceed.")<sup>3</sup>; *In re Platinum & Palladium Commodities Litig.*, No. 10cv3617, 2014 WL 3500655, at \*12 (S.D.N.Y. July 15, 2014) ("At preliminary approval, it is not necessary to exhaustively consider the factors applicable to final approval.").

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<sup>3</sup> Citations and footnotes are omitted and emphasis is added unless otherwise noted.



**A. The Standards for Reviewing a Proposed Settlement for Preliminary Approval**

Once a settlement is reached, “a court must determine whether the terms of the proposed settlement warrant preliminary approval. In other words, the court must make ‘a preliminary evaluation’ as to whether the settlement is fair, reasonable and adequate.” *In re Currency Conversion Fee Antitrust Litig.*, No. 01 MDL 1409, 2006 WL 3247396, at \*5 (S.D.N.Y. Nov. 8, 2006); *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 116 (2d Cir. 2005); *In re NASDAQ Mkt.-Makers Antitrust Litig.*, 176 F.R.D. 99, 102 (S.D.N.Y. 1997) (“Preliminary approval of a proposed settlement is the first in a two-step process required before a class action may be settled. . . . In considering preliminary approval, courts make a preliminary evaluation of the fairness of the settlement, prior to notice.”). “Preliminary approval is the first step in the settlement process, through which the district court determines ‘whether notice of the proposed settlement pursuant to Rule 23(e) should be given to class members . . . and an evidentiary hearing scheduled to determine the fairness and adequacy of the settlement.’” *Waterford Twp. Police & Fire Ret. Sys. v. Smithtown Bancorp, Inc.*, No. 10-CV-864 (SLT) (RER), 2015 U.S. Dist. LEXIS 73276, at \*16 (E.D.N.Y. Apr. 17, 2015). “Preliminary approval of a settlement agreement requires only an ‘initial evaluation’ of the fairness of the proposed settlement on the basis of written submissions and an informal presentation by the settling parties. . . . To grant preliminary approval, the court need only find that there is ‘probable cause’ to submit the [settlement] to class members and hold a full-scale hearing as to its fairness.” *Manley v. Midan Rest. Inc.*, No. 14 Civ. 1693 (HBP), 2016 U.S. Dist. LEXIS 43571, at \*21-\*22 (S.D.N.Y. Mar. 30, 2016). “In determining whether to grant preliminary approval, the court starts with the proposition that ‘there is an overriding public interest in settling and quieting litigation, and this

is particularly true in class actions.” *Allen v. Dairy Farmers of Am., Inc.*, No. 5:09-cv-230, 2011 WL 1706778, at \*2 (D. Vt. May 4, 2011).

Where the proposed settlement appears to be the product of serious, informed, non-collusive negotiations, has no obvious deficiencies, and falls within the range of approval, preliminary approval is generally granted. *See NASDAQ*, 176 F.R.D. at 102; *Platinum*, 2014 WL 3500655, at \*11 (“Preliminary approval, at issue here, ‘is at most a determination that there is what might be termed “probable cause” to submit the proposal to class members and hold a full-scale hearing as to its fairness.’ A district court should preliminarily approve a proposed settlement which ‘appears to be the product of serious, informed non-collusive negotiations, has no obvious deficiencies, does not improperly grant preferential treatment to class representatives or segments of the class and falls within the reasonable range of approval.’”). “Once preliminary approval is bestowed, the second step of the process ensues; notice is given to the class members of a hearing, at which time class members and the settling parties may be heard with respect to final court approval.” *NASDAQ*, 176 F.R.D. at 102. “Preliminary approval is merely the first step in a multi-step process in which the . . . Settlement will be scrutinized by both the court and class members.” *Allen*, 2011 WL 1706778, at \*2. “It deprives no party or non-party of any procedural or substantive rights, and provides a mechanism through which class members who object to the . . . Settlement can voice those objections.” *Id.* A strong initial presumption of fairness attaches to a proposed settlement if, as here, the settlement is reached by experienced counsel after arm’s-length negotiations, and courts should accord great weight to the recommendations of counsel, who are most closely acquainted with the facts of the underlying litigation. *See In re Michael Milken & Assocs. Sec. Litig.*, 150 F.R.D. 57, 66 (S.D.N.Y. 1993).

## **B. Preliminary Approval of the Settlement Should Be Granted**

The Second Circuit has identified nine factors that courts should consider in deciding whether to grant final approval of a class action settlement:

(1) the complexity, expense and likely duration of the litigation; (2) the reaction of the class to the settlement; (3) the stage of the proceedings and the amount of discovery completed; (4) the risks of establishing liability; (5) the risks of establishing damages; (6) the risks of maintaining the class action through the trial; (7) the ability of the defendants to withstand a greater judgment; (8) the range of reasonableness of the settlement fund in light of the best possible recovery; [and] (9) the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation.

*Grinnell*, 495 F.2d at 463. “[N]ot every factor must weigh in favor of settlement, ‘rather the court should consider the totality of the[] factors in light of the particular circumstances.’” *In re Global Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 456 (S.D.N.Y. 2004). Although final approval is not sought at this time, an analysis of the *Grinnell* factors supports preliminary approval of the Settlement.

### **1. The Complexity, Expense, and Likely Duration of the Action Supports Approval of the Settlement**

Courts have consistently recognized that the complexity, expense, and likely duration of the litigation are critical factors in evaluating the reasonableness of a settlement, especially when the settlement being evaluated is a securities class action. *See, e.g., Hicks v. Morgan Stanley*, No. 01 Civ. 10071 (RJH), 2005 WL 2757792, at \*5-\*6 (S.D.N.Y. Oct. 24, 2005); *In re Alloy, Inc. Sec. Litig.*, No. 03 Civ. 1597 (WHP), 2004 WL 2750089, at \*2 (S.D.N.Y. Dec. 2, 2004) (approving settlement, noting action involved complex securities fraud issues “that were likely to be litigated aggressively, at substantial expense to all parties”); *see also In re AOL Time Warner, Inc. Sec. & “ERISA” Litig.*, No. MDL 1500, 2006 WL 903236, at \*8 (S.D.N.Y. Apr. 6, 2006) (due to the ir “notorious complexity,” securities class actions often settle to “circumvent[] the difficulty and uncertainty inherent in long, costly trials”).

This case is no exception. The crux of Lead Plaintiffs' allegations pertain to Defendants' material misstatements and omissions concerning the development of the Pascua-Lama Project, a mine located 15,000 feet above sea level in the Andes Mountains, spanning thousands of acres across the border between Chile and Argentina. Winter days typically included meters of snowfall, 60 mph winds, and temperatures of minus 60 degrees Celsius. Lead Plaintiffs alleged that the gold at Pascua-Lama was located beneath three massive glaciers, the ice melt from which provided the region with water for agriculture, industry, and daily life. Lead Plaintiffs further alleged that Barrick agreed to comply with over 400 environmental requirements imposed by the Chilean regulators. *See generally* Complaint. Lead Plaintiffs' allegations advanced numerous complex legal and factual issues, including those related to accounting, internal controls over financial reporting and disclosure controls, environmental regulation compliance, loss causation, and damages, each of which would require expert discovery and testimony. The majority of the responsive documents produced in discovery are in Spanish and the overwhelming majority of potential witnesses are located outside of the United States. The Class was not aided by a roadmap from a government investigation, or from any other case or proceeding. The parties' summary judgment motions, likely addressed to myriad aspects of the claims and defenses, would have been similarly extensive and challenging, requiring a substantial investment of the parties' and the Court's resources and time. "[A] vast amount of additional factual and expert discovery remains to prepare for trials, and motions would be filed raising every possible kind of pre-trial, trial and post-trial issue conceivable." *In re Initial Pub. Offering Sec. Litig.*, 260 F.R.D. 81, 117 (S.D.N.Y. 2009).

Furthermore, a trial in this case would take weeks and would be a complicated undertaking for jurors. Even if successful, post-trial motions and appeals would have certainly

followed. The post-trial motions and appeals process likely would have spanned years, during which time the Class would have received no distribution of any damage award. In addition, an appeal of any favorable verdict would carry the risk of reversal, in which case the Class would receive no recovery at all, even after having prevailed on the claims at trial. *See Strougo v. Bassini*, 258 F. Supp. 2d 254, 261 (S.D.N.Y. 2003) (“even if a shareholder or class member was willing to assume all the risks of pursuing the actions through further litigation . . . the passage of time would introduce yet more risks . . . and would, in light of the time value of money, make future recoveries less valuable than this current recovery”). Accordingly, analysis of this factor supports approval of the Settlement.

## **2. The Reaction of the Class to the Settlement**

Notice regarding the Settlement has not yet been mailed or otherwise distributed. In the event any objections are received after notice is disseminated, they will be addressed by Lead Counsel in connection with their motion for final approval of the Settlement.

## **3. The Stage of the Proceedings**

Before filing the Complaint, Lead Plaintiffs had conducted an extensive investigation, which included interviews with former Barrick employees, review and analysis of internal Company documents provided by former Barrick employees (which were cited in the Complaint), a thorough review of publicly available information, and research into and review of materials related to Barrick’s alleged non-compliance with environmental regulations at Pascualama.

Since the filing of the Complaint, Lead Plaintiffs used their knowledge to successfully oppose Defendants’ motion to dismiss and motion for reconsideration of the denial of the motion to dismiss; successfully obtain class certification over Defendants’ opposition; and prepare for three formal mediation sessions. Lead Plaintiffs also engaged in extensive discovery efforts,

including consulting with experts in South America and the United States, preparing letters rogatory for service in Chile, serving letters rogatory in Canada, and reviewing over 2.2 million pages of documents from Defendants and non-parties, over 1.4 million pages of which were in Spanish. In addition, each of the parties' loss causation/market efficiency/damages experts has been deposed.

Moreover, as discussed above, the parties have already litigated Defendants' motion to dismiss, motion for reconsideration of the motion to dismiss order, Lead Plaintiffs' motion for class certification, and various discovery disputes, including issues related to document production, depositions, and production of work product materials. The volume and substance of Lead Plaintiffs' and Lead Counsel's knowledge of the merits and potential weaknesses of the claims alleged are unquestionably adequate to support the Settlement. This knowledge is based, first and foremost, on Lead Plaintiffs' and Lead Counsel's extensive investigation before and during the prosecution of this Litigation, including, *inter alia*: (i) review of Barrick's press releases, public statements, SEC filings, regulatory filings and reports, and securities analysts' reports and advisories about Barrick; (ii) review of several investigative reports about Barrick; (iii) research of the applicable law with respect to the claims asserted in the Litigation and the potential defenses thereto; (iv) identification of, and interviews with, former Barrick employees who had relevant information concerning Lead Plaintiffs' allegations; (v) analysis of information produced during discovery; (vi) consultations with experts in the fields of loss causation/market efficiency/damages, internal control compliance, accounting, and mining; and (vii) the deposition of each parties' damages experts. The accumulation of this information permitted Lead Plaintiffs and Lead Counsel to be well-informed about the strengths and weaknesses of their case and to engage in thoughtful and well-reasoned settlement discussions. *See Global*



*Crossing*, 225 F.R.D. at 458 (“the question is whether the parties had adequate information about their claims”).

The extensive investigative, discovery, and motion practice in this case provided each side with the necessary insight to evaluate the merits and, as discussed herein, laid the groundwork for the arm’s-length negotiations that ultimately resulted in the Settlement. This factor strongly supports the Settlement.

#### **4. The Risks of Establishing Liability and Damages**

In assessing the Settlement, the Court should balance the benefits afforded the Class, including the immediacy and certainty of a recovery, against the continuing risks of litigation. *See Grinnell*, 495 F.2d at 463. Securities class actions present hurdles to proving liability that are difficult for plaintiffs to meet. *See AOL Time Warner*, 2006 WL 903236, at \*11 (noting that “[t]he difficulty of establishing liability is a common risk of securities litigation”); *Alloy*, 2004 WL 2750089, at \*2 (finding that issues present in securities action presented significant hurdles to proving liability).

While Lead Plaintiffs believe that their claims would be borne out by the evidence, they also recognize that they face hurdles to proving liability. Defendants have articulated various defenses to Lead Plaintiffs’ remaining allegations that may have been accepted by the Court at the summary judgment stage, or by the jury at trial. Among other things, Defendants would continue to argue that Lead Plaintiffs’ environmental claims rest on statements that were not false when made, that Lead Plaintiffs could not adequately allege scienter with respect to those statements, and that Lead Plaintiffs have not adequately plead loss causation with respect to the statements regarding environmental compliance, because the risks that ultimately materialized had not been concealed; and Lead Plaintiffs could not prove material weaknesses in Barrick’s

internal controls at the Company level. While the Court rejected Defendants' arguments at the pleading stage, Defendants would certainly raise these defenses again at summary judgment.

Lead Plaintiffs also faced substantial risks in establishing damages. As with contested liability issues, issues relating to damages would also have likely come down to an inherently unpredictable and hotly disputed "battle of the experts." Accordingly, in the absence of a settlement, there is a very real risk that the Class would recover an amount significantly less than the total settlement amount – or even nothing at all. For example, Defendants maintained that Lead Plaintiffs would be unable to establish that Class Members' losses were caused by a revelation of the truth of Defendants' alleged misrepresentations, as opposed to other industry-wide and Company-specific factors. Thus, the payment of \$140,000,000, when viewed in the context of the risks and the uncertainties involved in this Litigation, weighs heavily in favor of the Settlement.

#### **5. The Risks of Maintaining the Class Certification Through Trial**

After extensive briefing, on March 23, 2016, the Court issued an order granting class certification. Nevertheless, pursuant to Federal Rule of Civil Procedure 23(c)(1)(C), "[a]n order that grants or denies class certification may be altered or amended before final judgment." Thus, even though the Class was certified, there still remained the risk that the class certification would not be maintained through trial. Thus, this factor weighs in favor of the Settlement.

#### **6. The Ability of Defendants to Withstand a Greater Judgment**

A court may consider a defendant's ability to withstand a judgment greater than the settlement amount, although it is not generally one of the determining factors. *See In re Warfarin Sodium Antitrust Litig.*, 391 F.3d 516, 538 (3d Cir. 2004) (affirming district court's finding that defendant's ability to pay more was irrelevant to assessment of settlement). The

ability of a defendant to withstand a greater judgment is not an impediment to settlement when the other factors favor the settlement. *D'Amato v. Deutsche Bank*, 236 F.3d 78, 86 (2d Cir. 2001).

**7. The Reasonableness of the Settlement in Light of the Best Possible Recovery and the Attendant Risks of Litigation**

The adequacy of the amount offered in settlement must be judged “not in comparison with the possible recovery in the best of all possible worlds, but rather in light of the strengths and weaknesses of plaintiffs’ case.” *In re “Agent Orange” Prod. Liab. Litig.*, 597 F. Supp. 740, 762 (E.D.N.Y. 1984), *aff’d*, 818 F.2d 145 (2d Cir. 1987). The Court need only determine whether the Settlement falls within a “range of reasonableness” – “a range which recognizes the uncertainties of law and fact in any particular case and the concomitant risks and costs necessarily inherent in taking any litigation to completion.” *Newman v. Stein*, 464 F.2d 689, 693 (2d Cir. 1972); *see also Global Crossing*, 225 F.R.D. at 461 (noting that “the certainty of [a] settlement amount has to be judged in [the] context of the legal and practical obstacles to obtaining a large recovery”). In addition, in considering the reasonableness of the Settlement, the Court should consider that the Settlement provides for payment to the Class now, rather than a speculative payment many years down the road. *See AOL Time Warner*, 2006 WL 903236, at \*13 (when settlement fund is in escrow earning interest, “the benefit of the Settlement will . . . be realized far earlier than a hypothetical post-trial recovery”).

Assuming that this Litigation were to proceed, as discussed above, the hurdles faced by Lead Plaintiffs would be substantial. While Lead Plaintiffs believe that the claims asserted against Defendants were meritorious and that substantial evidence to support the allegations has been adduced, they recognize that this Litigation presented a number of risks to establishing both liability and damages. As an initial matter, Lead Plaintiffs would have faced significant hurdles

in proving to the ultimate finder of fact that Barrick violated the environmental regulations (or that the Individual Defendants were aware of these violations) and that Barrick lacked sufficient internal controls at the Company level, as opposed to just at Pascua-Lama. Defendants strenuously argued at the motion to dismiss and motion for reconsideration stage, and they would have continued to maintain, that their statements regarding environmental compliance related only to a new Argentinian federal law (and were therefore not false when made) and that Defendants did not make actionable statements with scienter. These issues would have undoubtedly been raised in the parties' motions for summary judgment, which almost certainly would have been extensive and complex.

Lead Plaintiffs also faced a significant hurdle in conducting merits discovery if the case did not settle. Many of the documents and the overwhelming majority of relevant witnesses in this case are located outside of the United States, as evidenced by Lead Plaintiffs having sought eight letters rogatory for documents and depositions; and approximately 1.4 million of the 2.2 million pages of documents reviewed are in Spanish and required translation. Many of these individuals with information concerning the suspended Pascua-Lama mine are no longer employed by Barrick and are located in Argentina and Chile. Locating them abroad and compelling their testimony would be difficult, if not impossible.<sup>4</sup>

The Settlement represents a highly favorable result under the circumstances considering a possible recovery was zero. As the court stated when approving one of the settlements in the *Enron ERISA* litigation: "The settlement at this point would save great expense and would give the Plaintiffs hard cash, a bird in the hand." *In re Enron Corp. Sec.*, 228 F.R.D. 541, 566 (S.D.

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<sup>4</sup> Chile is not a signatory to the Hague Convention, and Argentina, although a signatory, has declared pursuant to Article 23 that it will not execute Letters of Request issued for the purpose of obtaining pre-trial discovery of documents.

Tex. 2005). Here, Lead Counsel obtained a settlement that represents approximately 3.83% of Lead Plaintiffs' consulting expert's estimate of the maximum provable damages. This percentage exceeds the median recovery in similar securities class actions settled in 2015. *See* Laarni T. Bulan, Ellen M. Ryan & Laura E. Simmons, *Securities Class Action Settlements: 2015 Review and Analysis* at 8, Figure 7 (Cornerstone Research 2016).<sup>5</sup> In fact, the median settlement as a percentage of estimated damages in the Second Circuit was 2.3% from 2006 through 2015. *Id.* at 22, Figure 21. The \$140 million Settlement is also far greater than the average settlement amount of \$37.9 million in 2015 and significantly greater than the median settlement amount of \$6.1 million in 2015. *Id.* at 6, Figure 5.

In light of these litigation risks and other above-referenced potential obstacles to recovery at trial, and when the settlement amount is viewed in the context of the total possible recoverable damages, the certain recovery of \$140 million represents a very good result for the Class. Lead Plaintiffs respectfully submit that the Settlement is non-collusive, has no obvious defects, and is within the range of reasonableness. Accordingly, Lead Plaintiffs respectfully request that the Court grant preliminary approval of the Settlement.

### **III. THE NOTICE PROGRAM IS ADEQUATE AND CONSTITUTES DUE AND SUFFICIENT NOTICE UNDER RULE 23, DUE PROCESS, AND THE PSLRA**

Rule 23(e) governs notice requirements for settlements or "compromises" in class actions. The Rule provides that a class action shall not be dismissed or compromised without the approval of the court, and notice of the proposed dismissal or compromise shall be given to all members of the class in such manner as the court directs. Fed. R. Civ. P. 23(e). The Rule

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<sup>5</sup> Available at <https://www.cornerstone.com/GetAttachment/a5260f54-a759-4ee3-933e-a83ab3681694/Securities-Class-Action-Settlements-2015-Review-and-Analysis.pdf>.

provides, “[t]he court must direct notice in a reasonable manner to all class members who would be bound by the proposal.” Fed. R. Civ. P. 23(e)(1).

Here, the parties have negotiated the Notice of Proposed Settlement of Class Action (“Notice”) to be disseminated to all persons who fall within the definition of the Class and whose names and addresses can be identified with reasonable effort. The parties further propose to supplement the mailed Notice with a summary notice (the “Summary Notice”), to be published once in the national edition of *The Wall Street Journal* and once over a national newswire service. The Notice and Summary Notice are attached to the Stipulation and the Preliminary Approval Order as Exhibits A-1 and A-3, respectively.

As required by Federal Rule of Civil Procedure 23(c)(2) and the Private Securities Litigation Reform Act of 1995 (“PSLRA”), the Notice describes the nature of the Litigation; sets forth the definition of the Class; states the Class’ claims; and discloses the right of Class Members to exclude themselves from the Class, as well as the deadline and procedure for doing so and warns of the binding effect of the settlement approval proceedings on Class Members who do not exclude themselves. The Notice also describes the Settlement; the Settlement Fund, both in the aggregate and on an average per-share basis; explains the proposed Plan of Allocation; states the parties’ disagreement over damages and other issues; sets out the amount of attorneys’ fees and expenses that counsel for Lead Plaintiffs intend to seek in connection with final settlement approval, including the amount of the requested fees and expenses determined on an average per-share basis; provides contact information for Lead Counsel and the claims administrator, including a toll-free telephone number; and summarizes the reasons the parties are proposing the Settlement. The Notice also discloses the date, time, and place of the formal fairness hearing, and the procedures for objecting to the Settlement, the Plan of Allocation,



counsel's request for attorneys' fees and expenses, and appearing at the hearing. The contents of the Notice therefore satisfy all applicable requirements. Moreover, the format is the same or similar to formats that have been approved by many courts in this jurisdiction.

Lastly, as part of the preliminary approval of the Settlement, Lead Plaintiffs also respectfully request the appointment of Garden City Group, LLC ("Garden City Group") as Claims Administrator. As Claims Administrator, Garden City Group will be responsible for, among other things, mailing the Notices to the Class, publishing the Summary Notice, and reviewing and processing claims from Class Members. Garden City Group has extensive experience in settlement administration and will more than adequately fulfill its duties in this case. *See generally* <http://www.gardencitygroup.com/>; Hughes Decl., Ex. 2.

#### IV. PROPOSED SCHEDULE

If the Court grants preliminary approval of the Settlement on June 23, 2016, Lead Plaintiffs respectfully submit the following procedural schedule for the Court's review:

Event	Time for Compliance
[Proposed] Preliminary Approval Order entered	<b>June 23, 2016</b>
Notice and the Proof of Claim Form shall be mailed by First-Class Mail to Class Members	Within 21 calendar days of entry of the Preliminary Approval Order: <b>July 14, 2016</b>
Summary Notice to be published once in the national edition of <i>The Wall Street Journal</i> and to be disseminated once over a national newswire service, and Lead Counsel shall place a copy of the Complaint and the Stipulation (including Exhibits) on the Claims Administrator's website	Within 36 calendar days of entry of the Preliminary Approval Order: <b>July 29, 2016</b>
Lead Counsel shall serve on Defendants' counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing	Within 40 calendar days of entry of the Preliminary Approval Order: <b>August 2, 2016</b>
Deadline for filing and serving all opening briefs and supporting documents in support of the applications for final	Within 90 calendar days of entry of the Preliminary Approval Order:

Event	Time for Compliance
approval of the Settlement, attorneys' fees, expenses ("Applications")	<b>September 21, 2016</b>
Deadline for submitting Requests for Exclusion (Opt Outs)	Within 106 calendar days from entry of the Preliminary Approval Order: <b><i>Postmarked by October 7, 2016</i></b>
Deadline for written objections or oppositions to any of the Applications	Within 106 calendar days from entry of the Preliminary Approval Order: <b><i>Received by October 7, 2016</i></b>
Deadline for Lead Plaintiffs to file reply papers, if any, in further support of the Applications or in response to any objections	Within 113 calendar days from entry of the Preliminary Approval Order: <b>October 14, 2016</b>
Date of Settlement Hearing	120 calendar days from entry of the Preliminary Approval Order: <b>October 21, 2016</b>
Deadline for Class Members' submission of Proof of Claim forms	Within 145 calendar days from entry of the Preliminary Approval Order: <b><i>Postmarked by November 15, 2016</i></b>

## V. CONCLUSION

Based on the foregoing, Lead Plaintiffs respectfully request that the Court preliminarily approve the Settlement and enter the Preliminary Approval Order, which was agreed to by the Settling Parties.

DATED: May 31, 2016

Respectfully submitted,

MOTLEY RICE LLC

/s/ James M. Hughes

JAMES M. HUGHES

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CERTIFICATE OF SERVICE

I, James M. Hughes, hereby certify that on May 31, 2016, I caused a true and correct copy of the attached Lead Plaintiffs' Memorandum of Law in Support of Unopposed Motion For Preliminary Approval of Settlement to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such public filing to all counsel of record.

/s/ James M. Hughes

JAMES M. HUGHES

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re BARRICK GOLD SECURITIES	:	Civil Action No. 1:13-cv-03851-RMB
LITIGATION	:	
	:	
	:	<u>CLASS ACTION</u>
	:	
	:	
_____	X	

DECLARATION OF JAMES M. HUGHES

I, JAMES M. HUGHES, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am admitted *pro hac vice* in this litigation. I am a member of the law firm of Motley Rice LLC, court-appointed Lead Counsel in the litigation. I respectfully submit this declaration in support of Lead Plaintiffs' unopposed motion preliminarily approving the proposed class action settlement. I have personal knowledge of the matters testified to herein.

2. Annexed hereto as Exhibit 1 is a true and correct copy of the Stipulation of Settlement, dated as of May 27, 2016, with annexed exhibits.

3. Annexed hereto as Exhibit 2 is a true and correct copy of background information provided by The Garden City Group, LLC, the proposed claims administrator for the Settlement.

DATED: May 31, 2016

\_\_\_\_\_  
/s/ James M. Hughes  
JAMES M. HUGHES

CERTIFICATE OF SERVICE

I, James M. Hughes, hereby certify that on May 31, 2016, I caused a true and correct copy of the attached Declaration of James M. Hughes to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such public filing to all counsel of record.

/s/ James M. Hughes  
JAMES M. HUGHES



# **Exhibit 1**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
	:	Civil Action No. 1:13-cv-03851-RMB
In re BARRICK GOLD SECURITIES	:	
LITIGATION	:	<u>CLASS ACTION</u>
	:	
_____	X	

STIPULATION OF SETTLEMENT

This Stipulation of Settlement, dated May 27, 2016 (the “Stipulation”), is made and entered into by and among: (i) Lead Plaintiffs LRI Invest S.A. and Union Asset Management Holding AG (on behalf of themselves and each of the Class Members), by and through their counsel of record in the Litigation (as defined herein); and (ii) Barrick Gold Corporation (“Barrick” or the “Company”), Aaron W. Regent, Jamie C. Sokalsky, Ammar Al-Joundi, Peter Kinver, Igor Gonzales, George Potter, and Sybil E. Veenman (together, “Defendants”), by and through their counsel of record in the Litigation.<sup>1</sup> The Lead Plaintiffs and the Defendants are referred to herein as the “Settling Parties.” The Stipulation is intended to fully, finally, and forever resolve, discharge, and settle the Released Claims (as defined herein), subject to the approval of the Court (as defined herein) and the terms and conditions set forth in this Stipulation.

## **I. THE LITIGATION**

The Litigation is pending before the Honorable Richard A. Bermann in the United States District Court for the Southern District of New York (the “Court”). The initial complaint in this action was filed on June 5, 2013. On September 20, 2013, the Court entered an order appointing Lead Plaintiffs. On December 12, 2013, Lead Plaintiffs filed the operative Consolidated Amended Class Action Complaint (the “Complaint”) alleging violations of §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 against the Defendants. Defendants moved to dismiss the Complaint on February 11, 2014. Lead Plaintiffs filed their opposition to the motion on March 25, 2014. Defendants filed their reply brief on April 22, 2014. The Court held oral argument on the motion on September 5, 2014. On April 1, 2015, the Court issued an Order granting in part and denying in part Defendants’ motion to dismiss.

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<sup>1</sup> All capitalized terms not otherwise defined shall have the meanings ascribed to them in § IV.1 herein.

On April 15, 2015, Defendants filed a Motion for Reconsideration of the Order, and Defendant Veenman filed a Motion to Certify the Order for Appeal Pursuant to 28 U.S.C. § 1292(b). On May 1, 2015, Lead Plaintiffs filed oppositions to both motions. The Court denied both of these motions on June 2, 2015.

On May 15, 2015, Barrick answered the Complaint.

On November 30, 2015, Lead Plaintiffs filed a Motion for Class Certification, Appointment of Class Representatives, and Appointment of Class Counsel (the “Motion for Class Certification”). On December 21, 2015, Defendants filed an opposition to the Motion for Class Certification. On January 15, 2016, Lead Plaintiffs filed a Reply Memorandum of Law in Further Support of Lead Plaintiffs’ Motion for Class Certification, Appointment of Class Representatives, and Appointment of Class Counsel. On March 23, 2016, the Court granted the Motion for Class Certification.

In an effort to conserve judicial resources and attempt to settle the Litigation, while simultaneously continuing to litigate the action through discovery, the parties engaged the services of the Hon. Layn R. Phillips (Ret.), a nationally recognized mediator. The parties prepared detailed mediation statements and presentations and engaged in full-day in-person mediation sessions with Judge Phillips on July 31, 2015, November 3, 2015, and April 16, 2016. These efforts culminated with the parties agreeing to settle the Litigation for \$140,000,000, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court.

## **II. DEFENDANTS’ DENIALS OF WRONGDOING AND LIABILITY**

Defendants have denied, and continue to deny, that they have committed any act or omission giving rise to any liability or violation of law. Specifically, Defendants expressly have denied, and continue to deny, each and all of the claims alleged by Lead Plaintiffs in the Litigation, along with all the charges of wrongdoing or liability against them arising out of any

of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Litigation. Defendants also have denied, and continue to deny, among other allegations, the allegations that Lead Plaintiffs or the Class have suffered any damage, or that Lead Plaintiffs or the Class were harmed by the conduct alleged in the Litigation or that could have been alleged as part of the Litigation. Defendants have asserted, and continue to assert, that their conduct was at all times proper and in compliance with all applicable provisions of law, and believe that the evidence developed to date supports their position that they acted properly at all times and that the Litigation is without merit. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Litigation.

As set forth below, neither the Settlement nor any of the terms of this Stipulation shall constitute an admission or finding of any fault, liability, wrongdoing, or damage whatsoever or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants are entering into this Stipulation solely to eliminate the burden and expense of further litigation. Defendants have determined that it is desirable and beneficial to them that the Litigation be settled in the manner and upon the terms and conditions set forth in this Stipulation.

### **III. LEAD PLAINTIFFS' CLAIMS AND THE BENEFITS OF SETTLEMENT**

Lead Plaintiffs believe that the claims asserted in the Litigation have merit and that the evidence developed to date supports their claims. However, Lead Plaintiffs and their counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Litigation against Defendants through trial and through appeals. Lead Plaintiffs and their counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as this Litigation, as well as the difficulties and delays inherent in such litigation. Lead Plaintiffs and their counsel also are mindful of the inherent problems of proof under and possible defenses to the securities law violations asserted

in the Litigation. Lead Plaintiffs and their counsel believe that the Settlement set forth in this Stipulation confers substantial benefits upon the Class. Based on their evaluation, Lead Plaintiffs and their counsel have determined that the Settlement set forth in this Stipulation is in the best interests of Lead Plaintiffs and the Class.

#### **IV. TERMS OF THE STIPULATION AND AGREEMENT OF SETTLEMENT**

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Lead Plaintiffs (for themselves and the Class Members) and Defendants, by and through their counsel or attorneys of record, that, subject to the approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, the Litigation and the Released Claims shall be finally and fully compromised, settled, and released, and the Litigation shall be dismissed with prejudice, as to all Settling Parties, upon and subject to the terms and conditions of this Stipulation, as follows.

##### **1. Definitions**

As used in this Stipulation the following terms have the meanings specified below:

1.1 “Authorized Claimant” means any Class Member whose claim for recovery has been allowed pursuant to the terms of this Stipulation.

1.2 “Claims Administrator” means the firm of The Garden City Group, LLC.

1.3 “Class” means all Persons who purchased Barrick publicly traded common stock on the New York Stock Exchange from May 7, 2009, through and including November 1, 2013. Excluded from the Class are: (i) Defendants; (ii) members of the immediate families of the Individual Defendants; (iii) all subsidiaries and affiliates of Defendants, including Barrick’s employee retirement and benefit plans; (iv) any Person who was a Barrick Director or Officer during the Class Period, as well as their liability insurance carriers, assigns, or subsidiaries thereof; (v) any entity in which any defendant has a controlling interest; and (vi) the legal representatives, heirs, successors, or assigns of any excluded party. Also excluded from the



Class is any Class Member that validly and timely requests exclusion in accordance with the requirements set by the Court.

1.4 “Class Member” or “Member of the Class” mean a Person who falls within the definition of the Class as set forth in ¶ 1.3 above.

1.5 “Class Period” means the period from May 7, 2009, through November 1, 2013, inclusive.

1.6 “Defendants” means Barrick and the Individual Defendants.

1.7 “Effective Date,” or the date upon which this Settlement becomes “effective,” means three (3) business days after the date by which all of the events and conditions specified in ¶ 7.1 of this Stipulation have been met and have occurred.

1.8 “Escrow Account” means the account controlled by the Escrow Agent.

1.9 “Escrow Agent” means Huntington Bank. The rights and responsibilities of the Escrow Agent shall not be assigned except upon reasonable notice to, and with written consent of, Defendants and approval of the Court.

1.10 “Final” means when the last of the following with respect to the Judgment approving this Stipulation, substantially in the form of Exhibit B attached hereto, shall occur: (i) the expiration of the time to file a motion to alter or amend the Judgment under Federal Rule of Civil Procedure 59(e) without any such motion having been filed; (ii) the time in which to appeal the Judgment has passed without any appeal having been taken; and (iii) if a motion to alter or amend is filed or if an appeal is taken, immediately after the determination of that motion or appeal so that it is no longer subject to any further judicial review or appeal whatsoever, whether by reason of affirmance by a court of last resort, lapse of time, voluntary dismissal of the appeal or otherwise in such a manner as to permit the consummation of the Settlement,

substantially in accordance with the terms and conditions of this Stipulation. For purposes of this paragraph, an “appeal” shall include any petition for a writ of certiorari or other writ that may be filed in connection with approval or disapproval of this Settlement. Any appeal or proceeding seeking subsequent judicial review pertaining solely to attorneys’ fees and expenses, the Plan of Allocation, or the procedures for determining Authorized Claimants’ recognized claims shall not in any way delay or affect the time set forth above for the Judgment to become Final, or otherwise preclude the Judgment from becoming Final.

1.11 “Individual Defendants” means Aaron W. Regent, Jamie C. Sokalsky, Ammar Al-Joundi, Peter Kinver, Igor Gonzales, George Potter, and Sybil E. Veenman.

1.12 “Judgment” means the Final Judgment and Order of Dismissal with Prejudice to be rendered by the Court, substantially in the form attached hereto as Exhibit B.

1.13 “Lead Counsel” means Motley Rice LLC.

1.14 “Lead Plaintiffs” means LRI Invest S.A. and Union Asset Management Holding AG.

1.15 “Lead Plaintiffs’ Counsel” means any attorney or firm who has appeared in the Litigation on behalf of Lead Plaintiffs.

1.16 “Liaison Counsel” means Labaton Sucharow LLP.

1.17 “Litigation” means the action captioned *In re Barrick Gold Securities Litigation*, Case No. 13 Civ. 3851 (RMB).

1.18 “Net Settlement Fund” means the Settlement Fund less: (i) any Court-awarded attorneys’ fees, costs, expenses, and interest thereon; (ii) Notice and Administration Expenses; (iii) Taxes and Tax Expenses; and (iv) other Court-approved deductions.

1.19 “Person” means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assignees.

1.20 “Plan of Allocation” means a plan or formula of allocation of the Net Settlement Fund whereby the Net Settlement Fund shall be distributed to Authorized Claimants. Any Plan of Allocation is not part of the Stipulation and neither Defendants nor their Related Parties shall have any responsibility or liability with respect thereto.

1.21 “Proof of Claim and Release” means the Proof of Claim and Release form for submitting a claim, which, subject to approval of the Court, shall be substantially in the form attached hereto as Exhibit A-2.

1.22 “Related Parties” means each of a Defendant’s respective former, present or future parents, subsidiaries, divisions and affiliates and the respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, and insurers of each of them; and the predecessors, successors, estates, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives and assigns of each of them, in their capacity as such.

1.23 “Released Claims” means any and all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, whether class or individual in nature, that the Lead Plaintiffs or any Class Member asserted or could have asserted in the Litigation or any forum, which arise out of or relate in any way to both: (i) the purchase of shares of publicly traded Barrick common stock on the New York Stock Exchange during the Class Period, and (ii) any disclosures, public filings, registration

statements, or other statements by Barrick or any Defendant in this Litigation based upon or arising out of any facts, matters, allegations, transactions, events, disclosures, statements, acts or omissions that were asserted or could have been asserted by Lead Plaintiffs or any Class Members in the Litigation. “Released Claims” does not include claims to enforce the Settlement, or claims alleged in any related ERISA or derivative actions. “Released Claims” includes “Unknown Claims” as defined in ¶ 1.31 hereof.

1.24 “Released Defendants’ Claims” means any and all claims and causes of action of every nature and description (including Unknown Claims), whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution or settlement of the claims against Defendants, except for claims relating to the enforcement of the Settlement.

1.25 “Released Persons” means each and all of the Defendants and their Related Parties.

1.26 “Settlement” means the resolution of the Litigation in accordance with the terms and provisions of this Stipulation.

1.27 “Settlement Amount” means One Hundred and Forty Million Dollars (\$140,000,000) in cash to be paid into the Escrow Account pursuant to ¶ 2.1 of this Stipulation.

1.28 “Settlement Fund” means the Settlement Amount plus all interest and accretions thereto.

1.29 “Settling Parties” means, collectively, the Defendants and the Lead Plaintiffs, on behalf of themselves and the Class.

1.30 “Tax” or “Taxes” mean any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, additions to tax and

additional amounts imposed with respect thereto) imposed by any governmental authority, including, but not limited to, any local, state, and federal taxes.

1.31 “Unknown Claims” means any Released Claims or Released Defendants’ Claims which any of the Settling Parties or Class Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, Lead Plaintiffs, Lead Plaintiffs’ Counsel, or Class Members which, if known by him, her, or it, might have affected his, her, or its settlement with and release, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or to the release of the Released Persons, Lead Plaintiffs, Lead Plaintiffs’ Counsel, or Class Members. With respect to any and all Released Claims and Released Defendants’ Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each of the Settling Parties shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of 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.**

The Settling Parties shall expressly waive and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. The Settling Parties may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants’ Claims, but such person or entity shall expressly settle

and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

## **2. The Settlement**

### **a. The Settlement Amount**

2.1 Defendants shall cause the Settlement Amount to be transferred to an account controlled by the Escrow Agent within thirty (30) calendar days after the entry of an order granting preliminary approval of the Settlement, provided that Defendants' counsel receives wire instructions and a Form W-9 providing the tax identification number for the Escrow Account before the preliminary approval hearing scheduled for June 23, 2016.

### **b. The Escrow Agent**

2.2 The Escrow Agent shall invest the Settlement Fund deposited pursuant to ¶ 2.1 hereof in instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. All costs and risks related to the investment of the Settlement Fund in accordance with the guidelines



set forth in this paragraph shall be borne by the Settlement Fund and the Released Persons shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions or the actions of the Escrow Agent, or any transactions executed by the Escrow Agent.

2.3 The Escrow Agent shall not disburse the Settlement Fund except (a) as provided in the Stipulation, (b) by an order of the Court, or (c) with the written agreement of counsel for the Settling Parties.

2.4 Subject to further order(s) and/or directions as may be made by the Court, or as provided in the Stipulation, the Escrow Agent is authorized to execute such transactions as are consistent with the terms of the Stipulation. The Released Persons shall have no responsibility for, interest in, or liability whatsoever with respect to, the actions of the Escrow Agent, or any transaction executed by the Escrow Agent.

2.5 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

2.6 If the entire Settlement Amount is not timely deposited into the Escrow Account, Lead Plaintiffs may terminate the Settlement but only if: (i) Lead Counsel has notified Defendants' counsel in writing of Lead Plaintiffs' intention to terminate the Settlement, and (ii) the entire Settlement Amount is not transferred to the Escrow Account within three (3) business days after Lead Counsel has provided such written notice.

2.7 Other than the obligation of Defendants to pay or cause to be paid the Settlement Amount into the Escrow Account, Defendants shall have no obligation to make any other payment into the Settlement Fund pursuant to this Stipulation.

2.8 Prior to the Effective Date, upon approval of the Court, up to \$500,000 of the Settlement Fund may be used by Lead Counsel to pay reasonable costs and expenses actually incurred in connection with providing notice of the Settlement to the Class by mail, publication, and other means, locating Class Members, assisting with the submission of claims, processing Proof of Claim and Release forms, maintaining any escrow accounts, and administering the Settlement (“Notice and Administration Expenses”). The Released Persons shall have no responsibility for or liability whatsoever with respect to the Notice and Administration Expenses, nor shall they have any responsibility or liability for any claims with respect thereto. After the Effective Date, Lead Counsel may pay all further reasonable Notice and Administration Expenses, upon approval by the Court.

**c. Taxes**

2.9 (a) The Settling Parties agree to treat the Settlement Fund as being at all times a “qualified settlement fund” within the meaning of Treas. Reg. § 1.468B-1. In addition, Lead Counsel shall timely make, or cause to be made, such elections as necessary or advisable to carry out the provisions of this ¶ 2.9, including the “relation-back election” (as defined in Treas. Reg. § 1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of Lead Counsel to timely and properly prepare and deliver, or cause to be prepared and delivered, the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) For the purpose of § 1.468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” shall be Lead Counsel. Lead Counsel shall timely and properly file, or cause to be filed, all informational and

other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. § 1.468B-2(k)). Such returns (as well as the election described in ¶ 2.9(a) hereof) shall be consistent with this ¶ 2.9(b) and in all events shall reflect that all Taxes (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶ 2.9(c) hereof.

(c) All (i) Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon the Released Persons or their counsel with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes, and (ii) expenses and costs incurred in connection with the operation and implementation of this ¶ 2.9 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶ 2.9(c)) (“Tax Expenses”), shall be paid out of the Settlement Fund; in all events the Released Persons and their counsel shall have no liability or responsibility whatsoever for the Taxes or the Tax Expenses. The Settlement Fund shall indemnify and hold each of the Released Persons and their counsel harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid, or caused to be paid, by the Escrow Agent out of the Settlement Fund and the Claims Administrator shall be authorized (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that

may be required to be withheld under Treas. Reg. § 1.468B-2(l)(2)); neither the Released Persons nor their counsel are responsible nor shall they have any liability for any Taxes or Tax Expenses. The Settling Parties hereto agree to cooperate with the each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶ 2.9.

2.10 This is not a claim s-made settlement. As of the Effective Date, Defendants, and/or any other Person funding the Settlement on a Defendant's behalf, shall not have any right to the return of the Settlement Fund or any portion thereof for any reason.

**d. Termination of Settlement**

2.11 In the event that this Stipulation is not approved or this Stipulation is terminated or canceled, or the Effective Date otherwise fails to occur for any reason, the Settlement Fund less Notice and Administration Expenses or Taxes or Tax Expenses paid, incurred, or due and owing in connection with the Settlement provided for herein, shall be refunded to the Defendants pursuant to written instructions from counsel for the Defendants in accordance with ¶ 7.5 herein.

**3. Preliminary Approval Order and Settlement Hearing**

3.1 Promptly after execution of this Stipulation, Lead Counsel shall submit this Stipulation together with its Exhibits to the Court and shall apply for entry of an order (the "Preliminary Approval Order"), substantially in the form of Exhibit A attached hereto, requesting, *inter alia*, the preliminary approval of the Settlement set forth in this Stipulation, and approval for the mailing of a settlement notice (the "Notice") and publication of a summary notice ("Summary Notice"), substantially in the forms of Exhibits A-1 and A-3 attached hereto. The Notice shall include the general terms of the Settlement set forth in this Stipulation, the proposed Plan of Allocation, the general terms of the Fee and Expense Application, as defined in ¶ 6.1 hereof, and the date of the Settlement Hearing as defined below.

3.2 Defendants shall provide to the Claims Administrator, at no cost to Lead Plaintiffs or the Class, within five (5) business days of entry of the Preliminary Approval Order, transfer records in electronic searchable form, such as Excel, containing the names and addresses of Persons who purchased or otherwise acquired Barrick publicly traded common stock on the New York Stock Exchange during the Class Period.

3.3 It shall be solely Lead Counsel's responsibility to disseminate the Notice and Summary Notice to the Class in accordance with this Stipulation and as ordered by the Court. Class Members shall have no recourse as to the Released Persons with respect to any claims they may have that arise from any failure of the notice process. If Defendants choose to provide notice under the Class Action Fairness Act of 2005, such notice shall be their responsibility and at their own expense.

3.4 Lead Counsel shall request that after notice is given, the Court hold a hearing (the "Settlement Hearing") and approve the Settlement of the Litigation as set forth herein. At or after the Settlement Hearing, Lead Counsel also will request that the Court approve the proposed Plan of Allocation and the Fee and Expense Application.

#### **4. Releases**

4.1 Upon the Effective Date, as defined in ¶ 1.7 hereof, Lead Plaintiffs shall, and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Persons (including Unknown Claims), whether or not such Class Member executes and delivers the Proof of Claim and Release or shares in the Net Settlement Fund. Claims to enforce the terms of this Stipulation are not released.

4.2 Upon the Effective Date, as defined in ¶ 1.7 hereof, all Class Members and anyone claiming through or on behalf of any of them, will be forever barred and enjoined from

commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, asserting the Released Claims against any of the Released Persons.

4.3 Upon the Effective Date, as defined in ¶ 1.7 hereof, each of the Released Persons shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Defendants' Claims against the Lead Plaintiffs, each and all of the Class Members, and Lead Plaintiffs' Counsel. Claims to enforce the terms of this Stipulation are not released.

**5. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of the Settlement Fund**

5.1 The Claims Administrator, subject to such supervision and direction of Lead Counsel and the Court as may be necessary or as circumstances may require, shall administer and calculate the claims submitted by Class Members and shall oversee distribution of the Net Settlement Fund to Authorized Claimants.

5.2 The Settlement Fund shall be applied as follows:

- (a) to pay all Notice and Administration Expenses;
- (b) to pay the Taxes and Tax Expenses;
- (c) to pay attorneys' fees and expenses of Lead Plaintiffs' Counsel (the "Fee and Expense Award"), if and to the extent allowed by the Court;
- (d) to pay the time and expenses of Lead Plaintiffs, pursuant to 15 U.S.C. § 78u-4(a)(4) of the Private Securities Litigation Reform Act of 1995 ("PSLRA"), if and to the extent allowed by the Court; and
- (e) after the Effective Date, to distribute the Net Settlement Fund to Authorized Claimants as allowed by this Stipulation, the Plan of Allocation, or the Court.



5.3 After the Effective Date, and in accordance with the terms of this Stipulation, the Plan of Allocation, and such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants, subject to and in accordance with the following provisions of this Stipulation.

5.4 Within one hundred-twenty (120) days after the mailing of the Notice or such other time as may be set by the Court, each Class Member shall be required to submit to the Claims Administrator a completed Proof of Claim and Release, substantially in the form of Exhibit A-2 attached hereto, signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim and Release.

5.5 Except as otherwise ordered by the Court, all Class Members who fail to timely submit a valid Proof of Claim and Release within such period, or such other period as may be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to this Stipulation and the Settlement set forth herein, but will in all other respects be subject to and bound by the provisions of this Stipulation, the releases contained herein, and the Judgment. Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not an obligation) to accept late-submitted claims for processing by the Claims Administrator so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby. No Person shall have any claim against Lead Plaintiffs, their counsel, the Claims Administrator or any Class Member by reason of the exercise or non-exercise of such discretion.

5.6 Each Proof of Claim and Release shall be submitted to and reviewed by the Claims Administrator, under the supervision of Lead Counsel, who shall determine, in accordance with this Stipulation, the extent, if any, to which each claim shall be allowed.

5.7 Proof of Claim and Release forms that do not meet the submission requirements may be rejected. Prior to rejecting a Proof of Claim and Release in whole or in part, the Claims Administrator shall communicate with the claimant in writing to give the claimant the chance to remedy any curable deficiencies in the Proof of Claim and Release submitted. The Claims Administrator, under the supervision of Lead Counsel, shall notify, in a timely fashion and in writing, all claimants whose claims the Claims Administrator proposes to reject in whole or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate in such notice that the claimant whose claim is to be rejected has the right to a review by the Court if the claimant so desires and complies with the requirements of ¶ 5.8 below.

5.8 If any claimant whose timely claim has been rejected in whole or in part for curable deficiency desires to contest such rejection, the claimant must, within twenty (20) calendar days after the date of mailing of the notice required in ¶ 5.7 above, or a lesser period of time if the claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Lead Counsel shall thereafter present the claimant's request for review to the Court.

5.9 Each claimant who submits a Proof of Claim and Release shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's claim, including, but not limited to, all releases provided for herein and in the Judgment, and the claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to the claimant's status as a Class Member and the

validity and amount of the claimant's claim. In connection with processing the Proofs of Claim and Release, no discovery shall be allowed on the merits of the Litigation or the Settlement.

5.10 The Net Settlement Fund shall be distributed to the Authorized Claimants substantially in accordance with the Plan of Allocation set forth in the Notice and approved by the Court. If there is any balance remaining in the Net Settlement Fund after a reasonable period of time after the date of the initial distribution of the Net Settlement Fund and payment of any outstanding Notice and Administration Expenses and Taxes, Lead Counsel shall, if feasible and economical, reallocate (which reallocation may occur on multiple occasions) such balance among Authorized Claimants in an equitable and economical fashion. Any *de minimis* balance that still remains in the Net Settlement Fund after such reallocation(s) and payments, which is not feasible or economical to reallocate, shall be donated to an appropriate non-sectarian, non-profit charitable organization(s) serving the public interest selected by Lead Counsel and approved by the Court.

5.11 The Defendants and their Related Parties shall have no responsibility for, interest in, or liability whatsoever with respect to the distribution of the Net Settlement Fund, the Plan of Allocation, the determination, administration, or calculation of claims, the payment or withholding of Taxes or Tax Expenses, or any losses incurred in connection therewith. No Person shall have any claim of any kind against the Defendants, their Related Parties, or counsel for Defendants with respect to the matters set forth in ¶¶ 5.1-5.13 hereof; and the Class Members, Lead Plaintiffs, and Lead Plaintiffs' Counsel release the Defendants and their Related Parties from any and all liability and claims arising from or with respect to the administration, investment, or distribution of the Settlement Fund.

5.12 No Person shall have any claim against Defendants or their Related Parties, counsel for Defendants, Lead Plaintiffs, Lead Plaintiffs' Counsel or the Claims Administrator, or any other Person designated by Lead Counsel based on determinations or distributions made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

5.13 It is understood and agreed by the Settling Parties that any proposed Plan of Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an Authorized Claimant's claim set forth therein, is not a part of this Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation, and any order or proceeding relating to the Plan of Allocation shall not operate to terminate or cancel this Stipulation or affect the finality of the Court's Judgment approving this Stipulation and the Settlement set forth herein.

## **6. Lead Plaintiffs' Counsel's Attorneys' Fees and Expenses**

6.1 Lead Counsel, on behalf of Lead Plaintiffs' Counsel, may submit an application or applications (the "Fee and Expense Application") from the Net Settlement Fund for: (a) an award of attorneys' fees; plus (b) expenses or charges in connection with prosecuting the Litigation; plus (c) any interest on such attorneys' fees and expenses at the same rate and for the same periods as earned by the Settlement Fund (until paid) as may be awarded by the Court. The Lead Plaintiffs may also submit an application for an award for their time and expenses in connection with the prosecution of the Litigation, pursuant to the PSLRA. Lead Counsel reserves the right to make additional applications for fees and expenses incurred.

6.2 Any fees and expenses, as awarded by the Court, shall be paid to Lead Counsel and/or Lead Plaintiffs from the Settlement Fund, as ordered, immediately after the Court

executes the Judgment and an order awarding such fees and expenses, notwithstanding the existence of any timely filed objections thereto or to the Settlement, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. Lead Counsel shall thereafter allocate the attorneys' fees among Lead Plaintiffs' Counsel in a manner in which it in good faith believes reflects the contributions of such counsel to the initiation, prosecution, and resolution of the Litigation.

6.3 In the event that the Effective Date does not occur, or the Judgment or the order making the Fee and Expense Award or any award to Lead Plaintiffs is reversed or modified, or this Stipulation is canceled or terminated for any other reason, and such reversal, modification, cancellation or termination becomes final and not subject to review, and in the event that the Fee and Expense Award and/or the award to Lead Plaintiffs have been paid to any extent, then Lead Plaintiffs' Counsel who have received any portion of the Fee and Expense Award, and Lead Plaintiffs who have received any award, shall, within twenty (20) business days from receiving notice from the Defendants' counsel or from a court of appropriate jurisdiction, refund to the Settlement Fund all such fees and expenses previously paid to them from the Settlement Fund plus interest thereon at the same rate as earned on the Settlement Fund in an amount consistent with such reversal or modification. Each such Lead Plaintiffs' Counsel's law firm receiving fees and expenses, as a condition of receiving such fees and expenses, on behalf of itself and each partner and/or shareholder of it, agrees that the law firm and its partners and/or shareholders are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph.

6.4 The procedure for and the allowance or disallowance by the Court of any applications by any Lead Plaintiffs' Counsel for attorneys' fees and expenses, or the time and

expenses of the Lead Plaintiffs, to be paid out of the Settlement Fund, are not part of the Settlement set forth in this Stipulation, and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation, and any order or proceeding relating to the Fee and Expense Application, or the Lead Plaintiffs' time and expense application, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Stipulation, or affect or delay the finality of the Judgment approving this Stipulation and the Settlement of the Litigation set forth therein.

6.5 Any fees and/or expenses awarded by the Court shall be paid solely from the Settlement Fund. With the sole exception of Defendants' obligation to pay or cause the Settlement Amount to be paid into the Escrow Account as provided for in ¶ 2.1, Defendants and their Related Parties shall have no responsibility for, and no liability whatsoever with respect to, any payment of attorneys' fees and/or expenses to Lead Plaintiffs' Counsel, any award payable to the Lead Plaintiffs or any other counsel or Person who receives payment from the Net Settlement Fund.

6.6 Defendants and their Related Parties shall have no responsibility for the allocation among Lead Plaintiffs' Counsel, Lead Plaintiffs, and/or any other Person who may assert some claim thereto, of any Fee and Expense Award or award to the Lead Plaintiffs, that the Court may make in the Litigation.

**7. Conditions of Settlement, Effect of Disapproval, Cancellation, or Termination**

7.1 The Effective Date of the Settlement shall be conditioned on the occurrence of all of the following events:



(a) the Court has entered the Preliminary Approval Order, as required by ¶ 3.1 hereof;

(b) The Settlement Amount has been deposited into the Escrow Account;

(c) Defendants have not exercised their option to terminate the Stipulation pursuant to ¶ 7.3 hereof;

(d) the Court has entered the Judgment, or a judgment substantially in the form of Exhibit B attached hereto; and

(e) the Judgment has become Final, as defined in ¶ 1.10 hereof.

7.2 Upon the Effective Date, any and all remaining interest or right of the Defendants or the Defendants' insurers in or to the Settlement Fund, if any, shall be absolutely and forever extinguished. If the conditions specified in ¶ 7.1 hereof are not met, then the Settlement shall be canceled and terminated subject to ¶¶ 7.4 and 7.6 hereof unless Lead Counsel and counsel for the Defendants mutually agree in writing to proceed with the Settlement.

7.3 Defendants shall have the right (which right must be exercised collectively) to terminate the Settlement and render it null and void in the event that Class Members who purchased or otherwise acquired more than a certain percentage of Barrick common stock subject to this Settlement exclude themselves from the Class, as set forth in a separate agreement (the "Supplemental Agreement") executed between Lead Plaintiffs and the Defendants, by and through their counsel. The Supplemental Agreement, which is being executed concurrently herewith, shall not be filed with the Court and its terms shall not be disclosed in any other manner (other than the statements herein, to the extent necessary, or as otherwise provided in the Supplemental Agreement), unless and until the Court otherwise directs or a dispute arises between the Settling Parties concerning its interpretation or application. If submission of the

Supplemental Agreement is required for resolution of a dispute or is otherwise ordered by the Court, the Settling Parties will seek to have the Supplemental Agreement submitted to the Court *in camera* or filed under seal.

7.4 Barrick warrants and represents as to itself only, that it is not “insolvent” within the meaning of 11 U.S.C. § 101(32) as of the time this Stipulation is executed and as of the time the payments are actually transferred or made as reflected in this Stipulation. In the event of a final order of a court of competent jurisdiction, not subject to any further proceedings, determining the transfer of the Settlement Fund, or any portion thereof, by or on behalf of any Defendant to be a preference, voidable transfer, fraudulent transfer or similar transaction under Title 11 of the United States Code (Bankruptcy) or applicable state law and any portion thereof is required to be refunded and such amount is not promptly deposited in the Settlement Fund by or on behalf of any other Defendant, then, at the election of Lead Plaintiffs’ Counsel, as to the Defendant as to whom such order applies, the settlement may be terminated and the releases given and the judgment entered in favor of such Defendant pursuant to the settlement shall be null and void. In such instance, the releases given and the judgments entered in favor of other Defendants shall remain in full force and effect. Alternatively, Lead Plaintiffs’ Counsel may elect to terminate the entire settlement as to all Defendants and all of the releases given and the judgments entered in favor of the Defendants pursuant to the settlement shall be null and void and plaintiff(s) may proceed as if the settlement were never entered into.

7.5 Unless otherwise ordered by the Court, in the event this Stipulation shall terminate, or be canceled, or shall not become effective for any reason, within twenty (20) business days after written notification of such event is sent by counsel for the Defendants or Lead Counsel to the Escrow Agent, the Settlement Fund, less Taxes, Tax Expenses and Notice

and Administration Expenses which have either been disbursed pursuant to ¶¶ 2.8 and 2.9 hereof, or are chargeable to the Settlement Fund pursuant to ¶¶ 2.8 and 2.9 hereof, shall be refunded by the Escrow Account pursuant to written instructions from Lead Counsel, based on information provided by Defendants' counsel. Lead Counsel or its designee shall apply for any tax refund owed on the Settlement Amount and pay the proceeds, after deduction of any fees or expenses incurred in connection with such application(s) for refund, pursuant to written instructions from Defendants' counsel.

7.6 In the event that this Stipulation is not approved by the Court or the Settlement set forth in this Stipulation is terminated or fails to become effective in accordance with its terms, the Settling Parties shall be restored to their respective positions in the Litigation as of April 21, 2016. In such event, the terms and provisions of the Stipulation, with the exception of ¶¶ 1.1-1.30, 2.8-2.11, 6.3-6.4, 7.4-7.7, and 8.4 hereof, shall have no further force and effect with respect to the Settling Parties and shall not be used in this Litigation or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees, costs, expenses, and interest awarded by the Court to any of Lead Plaintiffs' Counsel or the Lead Plaintiffs shall operate to terminate or cancel this Stipulation or constitute grounds for cancellation or termination of this Stipulation.

7.7 If the Effective Date does not occur, or if this Stipulation is terminated pursuant to its terms, neither Lead Plaintiff nor any of its counsel shall have any obligation to repay any amounts disbursed pursuant to ¶¶ 2.8 or 2.9. In addition, any amounts already incurred pursuant to ¶¶ 2.8 or 2.9 hereof at the time of such termination or cancellation but which have not been

paid, shall be paid by the Escrow Account in accordance with the terms of this Stipulation prior to the balance being refunded in accordance with ¶¶ 2.11 and 7.5 hereof.

## **8. Miscellaneous Provisions**

8.1 The Settling Parties: (a) acknowledge that it is their intent to consummate this agreement; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Stipulation and to exercise their best efforts to accomplish the foregoing terms and conditions of this Stipulation.

8.2 The Settling Parties intend this Settlement to be a final and complete resolution of all disputes between them with respect to the Litigation. The Settlement compromises claims that are contested and shall not be deemed an admission by any Settling Party as to the merits of any claim or defense. The Judgment will contain a finding that, during the course of the Litigation, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11. The Settling Parties agree that the Settlement Amount and the other terms of the Settlement were negotiated in good faith by the Settling Parties, and reflect a settlement that was reached voluntarily after consultation with competent legal counsel. The Settling Parties reserve their right to rebut, in a manner that such party determines to be appropriate, any contention made in any public forum regarding the Litigation, including that the Litigation was brought or defended in bad faith or without a reasonable basis.

8.3 Neither this Stipulation nor the Settlement contained herein, nor any act performed or document executed pursuant to or in furtherance of this Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Defendants or their respective Related Parties, or (b) is or may be deemed to be or may be used as an admission of,

or evidence of, any fault or omission of any of the Defendants or their respective Related Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. The Defendants and/or their respective Related Parties may file this Stipulation and/or the Judgment from this action in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

8.4 All agreements made and orders entered during the course of the Litigation relating to the confidentiality of information shall survive this Stipulation.

8.5 All of the Exhibits to this Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

8.6 This Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Settling Parties or their respective successors-in-interest.

8.7 This Stipulation and the Exhibits attached hereto and the Supplemental Agreement constitute the entire agreement among the Settling Parties hereto and no representations, warranties, or inducements have been made to any party concerning this Stipulation or its Exhibits other than the representations, warranties, and covenants contained and memorialized in such documents. Except as otherwise provided herein, each party shall bear its own fees and costs.

8.8 Lead Counsel, on behalf of the Class, is expressly authorized by Lead Plaintiffs to take all appropriate action required or permitted to be taken by the Class pursuant to this Stipulation to effectuate its terms and also is expressly authorized to enter into any modifications or amendments to this Stipulation on behalf of the Class which it deems appropriate.

8.9 Each counsel or other Person executing this Stipulation or any of its Exhibits on behalf of any party hereto hereby warrants that such Person has the full authority to do so.

8.10 This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of executed counterparts shall be filed with the Court. Signatures sent by facsimile or pdf'd via e-mail shall be deemed originals.

8.11 All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given (i) when delivered personally to the recipient, (ii) one (1) business day after being sent to the recipient by reputable overnight courier service (charges prepaid), or (iii) seven (7) business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

***If to Lead Plaintiffs or to Lead Counsel:***

James M. Hughes  
Christopher F. Moriarty  
MOTLEY RICE LLC  
28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464

***If to Defendants or to Defendants' counsel:***

Jonathan R. Tuttle  
Ada Fernandez Johnson  
DEBEVOISE & PLIMPTON LLP  
801 Pennsylvania Ave., N.W.  
Washington, D.C. 20004

8.12 This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto.

8.13 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Stipulation, and all Settling Parties submit to the jurisdiction of



the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation and matters related to the Settlement.

8.14 Pending approval of the Court of this Stipulation and its Exhibits, all proceedings in this Litigation shall be stayed and all Members of the Class shall be barred and enjoined from prosecuting any of the Released Claims against any of the Released Persons.

8.15 This Stipulation and the Exhibits hereto shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the State of New York, and the rights and obligations of the parties to the Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of New York without giving effect to its choice-of-law principles.

IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be executed,  
by their duly authorized attorneys, dated May 27, 2016.

MOTLEY RICE LLC



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JAMES M. HUGHES

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Christopher F. Moriarty (*pro hac vice*)  
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*Lead Counsel for Lead Plaintiffs and the Putative  
Class*

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*Liaison Counsel for Lead Plaintiffs and the  
Putative Class*

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*Attorneys for Defendants Barrick Gold  
Corporation, Aaron W. Regent, Jamie C.  
Sokalsky, Ammar Al-Joundi, Peter Kinver, Igor  
Gonzales, George Potter and Sybil E. Veenman*

# **EXHIBIT A**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
	:	Civil Action No. 1:13-cv-03851-RMB
In re BARRICK GOLD SECURITIES	:	
LITIGATION	:	<u>CLASS ACTION</u>
	:	
_____	X	

[PROPOSED] ORDER PRELIMINARILY APPROVING  
SETTLEMENT AND PROVIDING FOR NOTICE

EXHIBIT A

WHEREAS, an action is pending before this Court entitled *In re Barrick Gold Securities Litigation*, Case No. 13 Civ. 3851 (the “Litigation”);

WHEREAS, the parties having made application, pursuant to Federal Rule of Civil Procedure 23(e), for an order preliminarily approving the Settlement of this Litigation, in accordance with a Stipulation of Settlement dated May 27, 2016 (the “Stipulation”), which, together with the exhibits annexed to it, sets forth the terms and conditions for a proposed Settlement of the Litigation and for dismissal of the Litigation with prejudice upon the terms and conditions set forth in it; and the Court having read and considered the Stipulation and the exhibits annexed to it;

WHEREAS, by order filed March 23, 2016, the Court certified the Class of all persons and entities who purchased Barrick publicly traded common stock on the New York Stock Exchange from May 7, 2009, through and including November 1, 2013 (the “Class Period”). Excluded from the Class are: (i) Defendants; (ii) members of the immediate families of the Individual Defendants; (iii) all subsidiaries and affiliates of Defendants, including Barrick’s employee retirement and benefit plans; (iv) any Person who was a Barrick Director or Officer during the Class Period, as well as their liability insurance carriers, assigns, or subsidiaries thereof; (v) any entity in which any defendant has a controlling interest; and (vi) the legal representatives, heirs, successors, or assigns of any excluded party; and

WHEREAS, unless otherwise defined, all terms used in this Order have the same meanings as set forth in the Stipulation.



NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court has reviewed the Stipulation and does hereby preliminarily approve the Settlement set forth therein, subject to further consideration at the Settlement Hearing described below.

2. A hearing (the “Settlement Hearing”) shall be held before this Court on October 21, 2016, at 10 a.m. [120 days after entry of this Order], at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York, to determine: (a) whether the proposed Settlement of the Litigation on the terms and conditions provided for in the Stipulation is fair and reasonable to the Class and should be approved by the Court; (b) whether a Judgment, as provided in ¶ 1.12 of the Stipulation, should be entered; (c) whether the proposed Plan of Allocation is fair and reasonable and should be approved; and (d) the amount of fees and expenses that should be awarded to Lead Counsel. The Court may adjourn the Settlement Hearing without further notice to the Members of the Class.

3. The Court approves, as to form and content, the Notice of Proposed Settlement of Class Action (the “Notice”), the Proof of Claim and Release form (the “Proof of Claim”), and Summary Notice annexed hereto as Exhibits A-1, A-2, and A-3, respectively, and finds that the mailing and distribution of the Notice and publishing of the Summary Notice, substantially in the manner and form set forth in ¶¶ 5-6 of this Order, meet the requirements of Federal Rule of Civil Procedure 23, Section 21D(a)(7) of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act, 15 U.S.C. § 78u-4(a)(7), the Constitution of the United States, and due process, and is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all Persons entitled to it.

4. All fees, costs, and expenses incurred in identifying and notifying Class Members shall be paid from the Net Settlement Fund as set forth in the Stipulation and approved by the Court, and in no event shall any of the Released Persons bear any responsibility for such fees, costs, or expenses. Notwithstanding the foregoing, Barrick shall be responsible for the costs and expenses of providing to Lead Counsel and/or the Claims Administrator (defined below) pertinent transfer records for purposes of mailing notice to the Class.

5. The Court appoints The Garden City Group, LLC (the “Claims Administrator”) to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below:

(a) By June 30, 2016 [within seven (7) calendar days of entry of this Order], the firm that serves as transfer agent for Barrick or its representatives shall provide to the Claims Administrator, at no cost to Lead Plaintiffs or the Class, transfer records in electronic searchable form, such as Excel, containing the names and addresses of Persons who purchased Barrick publicly traded common stock on the New York Stock Exchange during the Class Period;

(b) Not later than July 14, 2016 (the “Notice Date”) [within twenty-one (21) calendar days after entry of this Order], the Claims Administrator shall start mailing the Notice and Proof of Claim, substantially in the forms annexed to this Order, by First-Class Mail to all Class Members who can be identified with reasonable effort and post the Notice and Proof of Claim on the Settlement website at [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com);

(c) Not later than July 29, 2016 [within thirty-six (36) calendar days after entry of this Order], the Claims Administrator shall cause the Summary Notice to be published once in the national edition of *The Wall Street Journal* and to be disseminated once over a

national newswire service, and Lead Counsel shall place a copy of the Complaint and the Stipulation (including exhibits) on the claim administrator's website; and

(d) Not later than August 2, 2016 [within forty (40) calendar days from entry of this Order], Lead Counsel shall serve on Defendants' counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing.

6. Nominees who purchased Barrick publicly traded common stock on the New York Stock Exchange during the Class Period for the beneficial ownership of Class Members shall send the Notice and the Proof of Claim to all such beneficial owners of Barrick common stock within ten (10) calendar days after receipt of them from the Claims Administrator, or send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) calendar days of receipt of the Notice and Proof of Claim, in which event the Claims Administrator shall promptly mail the Notice and Proof of Claim to such beneficial owners. Upon timely compliance with the above, Lead Counsel shall, if requested, reimburse banks, brokerage houses, or other nominees solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners who are Class Members out of the Settlement Fund, which expenses would not have been incurred except for the sending of such notice, subject to further order of this Court with respect to any dispute concerning such compensation.

7. All opening briefs and supporting documents in support of the Settlement, the Plan of Allocation, and any application by Lead Counsel for attorneys' fees and expenses (the "Applications") shall be filed and served by September 21, 2016 [within ninety (90) calendar days from entry of this Order]. Replies to any objections shall be filed and served by October 14, 2016 [within one hundred thirteen (113) calendar days from entry of this Order].

8. All Members of the Class who or which do not request exclusion from the Class shall be bound by all determinations and judgments in the Litigation concerning the Settlement, including, but not limited to, the releases provided for in it, whether favorable or unfavorable to the Class, whether or not such Class Members submit Proofs of Claim or otherwise seek or obtain by any means any distribution from the Net Settlement Fund.

9. Any Member of the Class who or which does not request exclusion from the Class may enter an appearance in the Litigation, at his, her, or its own expense, individually or through counsel of their own choice. Any Class Members who or which does not enter an appearance will be represented by Lead Counsel.

10. Any Person falling within the definition of the Class may, upon request, be excluded, or “opt out” from the Class. Any such Person must submit to the Claims Administrator a signed request for exclusion (“Request for Exclusion”) such that it is ***postmarked*** no later than October 7, 2016 [within one hundred six (106) calendar days from entry of this Order]. A Request for Exclusion must state: (i) the name, address, and telephone number of the Person requesting exclusion; (ii) the number of shares and date of each purchase and sale of Barrick publicly traded common stock on the New York Stock Exchange and the price paid and/or received for any purchase or sale of Barrick publicly traded common stock on the New York Stock Exchange between May 7, 2009, and November 1, 2013, inclusive; and (iii) that the Person wishes to be excluded from the Class. All Persons who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph and the Notice shall have no rights under the Settlement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement or any final judgment. Unless otherwise ordered by the Court, any Person falling within the definition of the Class who fails to timely request exclusion

from the Class in compliance with this paragraph shall be deemed to have waived his, her, or its right to be excluded from the Class, and shall be barred from requesting exclusion from the Class in this or any other proceeding.

11. Lead Counsel or the Class Administrator shall cause to be provided to Defendants' counsel copies of all Requests for Exclusion, and any written revocation of Requests for Exclusion, promptly upon receipt and as expeditiously as possible, and in any event before October 14, 2016 [within one hundred thirteen (113) calendar days from entry of this Order].

12. Any Member of the Class may file a written objection to the proposed Settlement and show cause why the proposed Settlement of the Litigation should or should not be approved as fair and reasonable, why a judgment should or should not be entered thereon, why the Plan of Allocation should or should not be approved, or why attorneys' fees and expenses should or should not be awarded to Lead Counsel, provided, however, that no Class Member or any other Person shall be heard or entitled to contest such matters, unless that Person has delivered by hand or sent by First-Class Mail written objections and copies of any papers and briefs such that they are *received*, not simply postmarked, by Lead Counsel on or before October 7, 2016 [within one hundred six (106) calendar days from entry of this Order]:

**LEAD COUNSEL FOR PLAINTIFFS:**

James M. Hughes  
Christopher F. Moriarty  
MOTLEY RICE LLC  
28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464

Lead Counsel shall forward a copy of all objections received by Lead Counsel to the Court and to counsel for Defendants. Any Member of the Class who does not make his, her, or its objection in the manner provided herein and in the Notice shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or

reasonableness of the proposed Settlement as set forth in the Stipulation, to the Plan of Allocation, or to the award of attorneys' fees and expenses to Lead Counsel, unless otherwise ordered by the Court. Attendance at the Settlement Hearing is not necessary. However, Persons wishing to be heard orally in opposition to approval of the Settlement, the Plan of Allocation, and/or the award of attorneys' fees and expenses to Lead Counsel are required to indicate in their written objection their intention to appear at the Settlement Hearing. Class Members do not need to appear at the Settlement Hearing or take any action if they do not oppose any aspect of the Settlement.

13. Any objections, filings, and other submissions by the objecting Class Member must: (i) state the name, address, and telephone number of the Person objecting and must be signed by the objector; (ii) contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (iii) include the objecting Class Member's purchases and sales of Barrick publicly traded common stock on the New York Stock Exchange during the Class Period, including the dates, the number of shares of Barrick publicly traded common stock purchased on the New York Stock Exchange or sold, and price paid or received for each such purchase, acquisition, or sale.

14. Class Members who wish to participate in the Settlement shall complete and submit Proofs of Claim in accordance with the instructions contained in them. Unless the Court orders otherwise, all Proofs of Claim must be postmarked or submitted electronically no later than November 15, 2016 [within one hundred forty-five (145) calendar days from entry of this Order]. Any Class Member who does not timely submit a Proof of Claim within the time provided for shall be barred from sharing in the distribution of the proceeds of the Settlement.



Fund, unless otherwise ordered by the Court. Notwithstanding the foregoing, Lead Counsel may, in its discretion, accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed by it.

15. All funds held by the Escrow Account shall be deemed and considered to be in the legal custody of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

16. Neither the Defendants and their Related Parties nor Defendants' counsel shall have any responsibility for the Plan of Allocation or for any application for attorneys' fees or expenses submitted by Lead Counsel, and such matters will be considered separately from the fairness and reasonableness of the Settlement.

17. At or after the Settlement Hearing, the Court shall determine whether the Plan of Allocation proposed by Lead Counsel, and any application for attorneys' fees or payment of expenses shall be approved.

18. All reasonable expenses incurred in identifying and notifying Class Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation and approved by the Court. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, neither Lead Plaintiffs nor any of their counsel shall have any obligation to repay any amounts incurred and properly disbursed pursuant to ¶ 2.8 or ¶ 2.9 of the Stipulation.

19. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession

by the Defendants as to the validity of any claims or as to the truth of any of the allegations in the Litigation, or of any liability, fault, or wrongdoing of any kind.

20. The Court reserves the right to adjourn the date of the Settlement Hearing without further notice to the Members of the Class, and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

21. If the Stipulation and the Settlement set forth therein is not approved or consummated for any reason whatsoever, this Order shall be rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation. This Order, the Stipulation, and the Settlement and all proceedings had in connection therewith shall be without prejudice to the rights of the Settling Parties *status quo ante*.

22. Unless otherwise ordered by the Court, all proceedings in the Litigation are stayed, except as may be necessary to implement the Settlement or comply with the terms of the Stipulation or other agreement of the Settling Parties.

23. The following schedule of dates shall govern resolution of this Settlement:

<u><b>Event</b></u>	<u><b>Deadline</b></u>
[Proposed] Preliminary Approval Order entered	<b>June 23, 2016</b>
Notice and the Proof of Claim Form shall be mailed by first class mail to Class Members	Within 21 calendar days of entry of this Order: <b>July 14, 2016</b>
Summary Notice to be published once in the national edition of <i>The Wall Street Journal</i> and to be disseminated once over a national newswire service, and Lead Counsel shall place a copy of the Complaint and the Stipulation (including exhibits) on the claim administrator's website	Within 36 calendar days of entry of this Order: <b>July 29, 2016</b>
Lead Counsel shall serve on Defendants' counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing	Within 40 calendar days of entry of this Order: <b>August 2, 2016</b>

Deadline for filing and serving all opening briefs and supporting documents in support of the Applications	Within 90 calendar days of entry of this Order: <b>September 21, 2016</b>
Deadline for submitting Requests for Exclusion (Opt Outs)	Within 106 calendar days from entry of this Order: <b><i>Postmarked by</i></b> <b>October 7, 2016</b>
Deadline for written objections or oppositions to any of the Applications	Within 106 calendar days from entry of this Order: <b><i>Received by</i></b> <b>October 7, 2016</b>
Deadline for Lead Plaintiffs to file reply papers, if any, in further support of the Applications or in response to any objections	Within 113 calendar days from entry of this Order: <b>October 14, 2016</b>
Date of Settlement Hearing	120 calendar days from entry of this Order: <b>October 21, 2016</b>
Deadline for Class Members' submission of Proof of Claim forms	Within 145 calendar days from entry of this Order: <b><i>Postmarked by</i></b> <b>November 15, 2016</b>

IT IS SO ORDERED.

DATED: \_\_\_\_\_

\_\_\_\_\_  
THE HONORABLE RICHARD M. BERMAN  
UNITED STATES DISTRICT JUDGE

# **EXHIBIT A-1**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X
In re BARRICK GOLD SECURITIES	: Civil Action No. 1:13-cv-03851-RMB
LITIGATION	: <u>CLASS ACTION</u>
	:
	:
_____	X

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

EXHIBIT A-1

**TO: ALL PERSONS WHO PURCHASED THE PUBLICLY TRADED COMMON STOCK OF BARRICK GOLD CORPORATION (“BARRICK” OR THE “COMPANY”) ON THE NEW YORK STOCK EXCHANGE FROM MAY 7, 2009 THROUGH AND INCLUDING NOVEMBER 1, 2013 (THE “CLASS PERIOD”), AND WHO ARE NOT EXCLUDED FROM THE CLASS AS DESCRIBED BELOW IN SECTION II. B:**

- **PLEASE READ THIS NOTICE CAREFULLY.<sup>1</sup>**
- **THIS NOTICE APPLIES ONLY TO INDIVIDUALS OR ENTITIES WHO PURCHASED BARRICK PUBLICLY TRADED COMMON STOCK ON THE NEW YORK STOCK EXCHANGE DURING THE CLASS PERIOD, NOT ANY OTHER STOCK EXCHANGE.**
- **IF YOU WISH TO COMMENT IN FAVOR OF THE SETTLEMENT OR OBJECT TO THE SETTLEMENT, YOU MUST FOLLOW THESE DIRECTIONS IN THIS NOTICE AND RESPOND ON OR BEFORE OCTOBER 7, 2016.**
- **YOU MAY BE ELIGIBLE TO RECEIVE MONEY FROM THE SETTLEMENT OF THIS CASE.**

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined have the meanings provided in the Stipulation of Settlement, dated May 27, 2016 (the “Stipulation”), which is available on the website [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com).

- **YOUR LEGAL RIGHTS MAY BE AFFECTED BY THIS LAWSUIT.**
- **TO RECEIVE MONEY FROM THE SETTLEMENT, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) POSTMARKED ON OR BEFORE NOVEMBER 15, 2016.**
- **IF YOU DO NOT WISH TO PARTICIPATE IN THE SETTLEMENT YOU MAY REQUEST TO BE EXCLUDED BY SENDING A WRITTEN REQUEST FOR EXCLUSION THAT MUST BE POSTMARKED ON OR BEFORE OCTOBER 7, 2016.**
- **IF YOU RECEIVE THIS NOTICE ON BEHALF OF A CLASS MEMBER, AS DEFINED BELOW, WHO IS DECEASED, YOU SHOULD PROVIDE THE NOTICE TO THE AUTHORIZED LEGAL REPRESENTATIVE OF THAT CLASS MEMBER.**

YOU ARE HEREBY NOTIFIED AS FOLLOWS:

A proposed settlement (the “Settlement”) has been reached between the parties in this certified class action pending in the United States District Court for the Southern District of New York (the “Court”) brought on behalf of all individuals and entities described above (the “Class”). The Court has preliminarily approved the Settlement, whose terms are set forth in a Stipulation of Settlement, which is available at [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com). You have received this Notice of Proposed Settlement of Class Action (the “Notice”) because the Settling Parties’ records indicate that you may be a member of the certified Class. This Notice is designed to inform you of your rights, how you can submit a claim, and how you can comment in favor of the Settlement or object to the Settlement. If the Settlement is finally approved by the Court, the Settlement will be binding upon you, unless you exclude yourself, even if you do not submit a claim to obtain money from the Settlement and even if you object to the Settlement.

The Settlement creates a fund in the amount of **\$140,000,000** in cash, which will accrue interest (the “Settlement Fund”) for the benefit of members of the Class (“Class Members”) who purchased Barrick publicly traded common stock on the New York Stock Exchange from May 7, 2009, through November 1, 2013, inclusive. Your recovery from the Settlement Fund will be calculated according to the Plan of Allocation that is detailed below in Section II. E. Your recovery will depend on a number of variables, including the number of shares that you purchased during the Class Period and the timing of any purchases and sales that you made. **Lead Counsel estimates that the average recovery per allegedly damaged share of Barrick common stock purchased on the New York Stock Exchange is approximately \$0.12, before deduction of attorneys’ fees and expenses, and approximately \$0.08 per allegedly damaged share, after the deduction of the attorneys’ fees and expenses discussed below in Section II. G.** The Settling Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiffs prevailed on their claims.



There will be a final hearing on the Settlement (“Settlement Hearing”) at 2 p.m. on October 21, 2016, in Courtroom 17B of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY.

If you have any questions regarding any aspect of the Settlement, the Plan of Allocation or your potential recovery, you may contact the claims administrator, The Garden City Group, LLC (“Claims Administrator”), at P.O. Box 10197, Dublin, OH 43017-3197, (855) 907-3222, [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com); or Lead Counsel Motley Rice LLC, at 28 Bridgeside Blvd., Mt. Pleasant, SC 29464, (800) 768-4026.

## **I. BACKGROUND OF THE CASE**

The initial complaint in this action was filed on June 5, 2013. On September 20, 2013, the Court entered an order appointing LRI Invest S.A. and Union Asset Management Holding AG as lead plaintiffs (“Lead Plaintiffs”) and Motley Rice LLC as lead counsel (“Lead Counsel”) in the Litigation. On December 12, 2013, Lead Plaintiffs filed the operative Consolidated Amended Class Action Complaint (“Complaint”) against Defendants Aaron W. Regent, Jamie C. Sokalsky, Ammar Al-Joundi, Peter Kinver, Igor Gonzales, George Potter, and Sybil E. Veenman (collectively, the “Individual Defendants”) and Barrick Gold Corporation (collectively with the Individual Defendants, “Defendants”) alleging violations of §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 against the Defendants.

Barrick is one of the largest gold mining companies in the world, and had started work on a mine in Pascua-Lama, which is on the border of Chile and Argentina. Plaintiffs alleged that Defendants made materially false or misleading statements about Barrick’s compliance with environmental regulations governing the development of the mine, and also about Barrick’s internal controls over financial reporting. Lead Plaintiffs also alleged that Barrick’s stock price was artificially inflated because of the failure to disclose this material information.

Defendants moved to dismiss the Complaint, denying all claims and contentions alleged by Lead Plaintiffs in this Litigation and maintaining that Lead Plaintiffs did not adequately allege any valid claim under the federal securities laws. The Court granted in part and denied in part Defendants’ motion to dismiss on April 1, 2015.

Lead Plaintiffs filed a motion for class certification on November 30, 2015, and Defendants filed their opposition to the motion on December 21, 2015. The Court granted the motion for class certification on March 23, 2016.

The parties engaged the services of the Hon. Layn R. Phillips (Ret.), a nationally-recognized mediator. The parties prepared detailed mediation statements and presentations and engaged in full-day in-person mediation sessions with Judge Phillips on July 31, 2015, November 3, 2015, and April 16, 2016.

The Court has not ruled on the merits of whether Defendants violated the securities laws. Defendants have denied and continue to deny all allegations of wrongdoing or liability

associated with the claims alleged, and that damages were allegedly suffered by the Class, including disputing the methodologies for quantifying damages and whether there was any artificial inflation in Barrick's stock price.

Lead Plaintiffs and Defendants, and their counsel, do not agree about the merits of the claims or defenses, but have concluded that the Settlement is advantageous, considering the risks and uncertainties to each side of continued litigation. The parties and their counsel have determined that the Settlement is fair and reasonable and is in the best interests of the members of the Class.

## **II. TERMS OF THE SETTLEMENT**

The Stipulation of Settlement sets forth the terms of the Settlement, and provides for the following:

### **A. What is the total amount of the Settlement?**

Barrick will pay (or cause to be paid) into an escrow account, pursuant to the Stipulation of Settlement, cash in the amount of \$140,000,000, which will earn interest for the benefit of the Class.

### **B. Am I included in the certified Class and the Settlement?**

You are a member of the certified Class and are included in the Settlement if (i) you purchased Barrick publicly traded common stock on the New York Stock Exchange during the period from May 7, 2009 through November 1, 2013, inclusive, and (ii) you are NOT in one of the following groups, each of which is excluded from the Class:

- a. Defendants; members of the immediate families of the Individual Defendants; all subsidiaries and affiliates of Defendants, including Barrick's employee retirement and benefit plans; any Person who was a Barrick Director or Officer during the Class Period, as well as their liability insurance carriers, assigns, or subsidiaries thereof; any entity in which any defendant has a controlling interest; and the legal representatives, heirs, successors, or assigns of any excluded party.
- b. All persons who would otherwise be a member of the Class, but who timely and validly request to be excluded from the Class. If you want to be excluded from the Class, you may request exclusion from the Class by following the steps described in Section II. I below.

Receipt of this Notice does not mean you are a Class Member.

### **C. What is the legal effect of the Settlement on my rights?**

If you are a member of the Class, this class action and Settlement will affect your legal rights, whether or not you submit a claim form or receive a payment from the Settlement. If the Court grants final approval of the Settlement, this Litigation will be dismissed with prejudice and all Class Members will fully release and discharge Defendants and other Released Persons, as defined below, from all claims for relief arising out of or based on Lead Plaintiffs' allegations. When a person "releases" a claim, that person cannot sue the "released person" for any of the claims covered by the release.

The "Released Persons" are each and all of the Defendants and each of a Defendant's respective former, present or future parents, subsidiaries, divisions and affiliates and the respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, and insurers of each of them; and the predecessors, successors, estates, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives and assigns of each of them, in their capacity as such.

"Released Claims" means any and all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, whether class or individual in nature, that the Lead Plaintiffs or any Class Member asserted or could have asserted in the Litigation or any forum, which arise out of or relate in any way to both: (i) the purchase of shares of publicly traded Barrick common stock on the New York Stock Exchange during the Class Period, and (ii) any disclosures, public filings, registration statements, or other statements by Barrick or any Defendant in this Litigation based upon or arising out of any facts, matters, allegations, transactions, events, disclosures, statements, acts or omissions that were asserted or could have been asserted by Lead Plaintiffs or any Class Members in the Litigation. "Released Claims" does not include claims to enforce the Settlement, or claims alleged in any related ERISA or derivative actions. "Released Claims" includes "Unknown Claims" as defined in ¶ 1.31 of the Stipulation.

To share in the Settlement Fund, you must submit a claim form. If you submit a valid and timely claim form, you will be eligible to receive a payment based on the plan of allocation described below in Section II. E.

**If you do nothing, you will get no money from this Settlement and you will be precluded from starting a law suit, continuing with a lawsuit, or being part of any other lawsuit against the Defendants and the other Released Persons about the Released Claims, ever again.**

#### **D. How can I get a payment?**

To qualify for a payment, you must submit a Proof of Claim. A Proof of Claim is included with this Notice. You may also get a Proof of Claim by downloading it from [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com) or contacting the Garden City Group at (855) 907-3222. Read the instructions carefully, fill out the Proof of Claim, include all the documents and

information the form asks for, sign it, and mail it **postmarked no later than November 15, 2016** to the address provided in the form.

The authorized legal representative of a Class Member may submit a Proof of Claim and receive a recovery on behalf of the Class Member.

**E. Plan of Allocation: What will I receive from the Settlement?**

A Class Member's actual recovery will be a proportion of the Net Settlement Fund (defined below), determined by that claimant's recognized loss (i.e., a claim proved by timely submission of a valid Proof of Claim and calculated according to the following Plan of Allocation, if approved by the Court) as compared to the total recognized losses of all eligible claimants.

The total Settlement Fund consists of \$140,000,000, plus accrued interest. Subject to the Court's approval, the Net Settlement Fund consists of the Settlement Fund, minus: (i) the administrative fees and expenses of the Settlement, including costs of printing and mailing this Notice, the cost of publishing a summary of this Notice and issuing a press release, fees and costs associated with the processing of claims and distributing payments ("Notice and Administration Expenses"), which are estimated to be no greater than \$4,150,000, depending upon assumptions made about the number of notices mailed and claims processed; (ii) taxes and tax expenses assessed against earnings of the Settlement Fund; (iii) no more than 25% of the Settlement Fund for payment of attorneys' fees and no more than \$1,200,000 for payment of Lead Plaintiffs' Counsel's (i.e., any attorney or firm who has appeared in the Litigation on behalf of Lead Plaintiffs) expenses, if awarded by the Court. The Net Settlement Fund is estimated by Lead Counsel to be at least \$99,650,000. The Net Settlement Fund will be distributed to Class Members who timely submit valid Proof of Claim forms showing a recognized loss.

Although we cannot determine the exact amount of your individual payment at this time, your payment will be based on the plan of allocation described below. If you have a net loss on all your New York Stock Exchange transactions in Barrick common stock during the Class Period, you will be paid as follows:

For each share of Barrick Gold publicly traded common stock purchased on the New York Stock Exchange from May 7, 2009 through and including November 1, 2013, and:

- A. Sold before the opening of trading on July 26, 2012 (the date of the first alleged corrective disclosure), the Recognized Loss Amount for each share shall be zero.
- B. Sold after the opening of trading on July 26, 2012, and before the close of trading on October 31, 2013, the Recognized Loss Amount for each share shall be **the lesser of:**
  - (1) the dollar artificial inflation applicable to each such share on the date of purchase as set forth in Table 1 below **minus** the dollar artificial inflation

applicable to each such share on the date of sale as set forth in Table 1 below; or

(2) the Out of Pocket Loss.

C. Sold after the opening of trading on November 1, 2013, and before the close of trading on January 29, 2014, the Recognized Loss Amount for each share shall be **the least of:**

(1) the dollar artificial inflation applicable to each such share on the date of purchase as set forth in Table 1 below; or

(2) the actual purchase price of each such share (excluding all fees, taxes and commissions) **minus** the average closing price from November 1, 2013, up to the date of sale as set forth in Table 2 below; or

(3) the Out of Pocket Loss.

D. Held as of the close of trading on January 29, 2014, the Recognized Loss Amount for each share shall be **the lesser of:**

(1) the dollar artificial inflation applicable to each such share on the date of purchase as set forth in Table 1 below; or

(2) the actual purchase price of each such share (excluding all fees, taxes and commissions) **minus** \$17.50, the average closing price of Barrick Gold common stock between November 1, 2013, and January 29, 2014, as shown on the last line of Table 2 below.

**TABLE 1**  
**Barrick Gold Common Stock Estimated Artificial Inflation**  
**for Purposes of Calculating Purchase and Sale Inflation**

Purchase or Sale Date	Artificial Inflation
May 7, 2009 - July 25, 2012	\$6.67
July 26, 2012 - October 31, 2012	\$5.01
November 1, 2012 - April 9, 2013	\$2.91
April 10, 2013 - June 30, 2013	\$1.30
July 1, 2013 - October 30, 2013	\$0.40
October 31, 2013 – November 1, 2013	\$0.01

**TABLE 2**

**Barrick Gold Common Stock Closing Price and Average Closing Price  
November 1, 2013 - January 29, 2014**

<b>Date Closing</b>	<b>Price</b>	<b>Average Closing Price between November 1, 2013 and Date Shown</b>		<b>Date Closing</b>	<b>Price</b>	<b>Average Closing Price between November 1, 2013 and Date Shown</b>
11/1/2013	\$18.01	\$18.01		12/16/2013	\$17.05	\$17.04
11/4/2013	\$18.31	\$18.16		12/17/2013	\$17.20	\$17.05
11/5/2013	\$18.28	\$18.20		12/18/2013	\$16.91	\$17.04
11/6/2013	\$18.34	\$18.24		12/19/2013	\$16.58	\$17.03
11/7/2013	\$18.18	\$18.22		12/20/2013	\$16.58	\$17.02
11/8/2013	\$18.22	\$18.22		12/23/2013	\$16.67	\$17.01
11/11/2013	\$18.19	\$18.22		12/24/2013	\$17.29	\$17.01
11/12/2013	\$18.03	\$18.20		12/26/2013	\$17.29	\$17.02
11/13/2013	\$18.10	\$18.18		12/27/2013	\$17.46	\$17.03
11/14/2013	\$18.11	\$18.18		12/30/2013	\$17.11	\$17.03
11/15/2013	\$18.07	\$18.17		12/31/2013	\$17.63	\$17.05
11/18/2013	\$17.67	\$18.13		1/2/2014	\$18.31	\$17.08
11/19/2013	\$17.83	\$18.10		1/3/2014	\$18.15	\$17.10
11/20/2013	\$17.18	\$18.04		1/6/2014	\$18.35	\$17.13
11/21/2013	\$16.85	\$17.96		1/7/2014	\$18.27	\$17.16
11/22/2013	\$16.38	\$17.86		1/8/2014	\$17.96	\$17.17
11/25/2013	\$16.39	\$17.77		1/9/2014	\$17.74	\$17.19
11/26/2013	\$16.21	\$17.69		1/10/2014	\$18.18	\$17.21
11/27/2013	\$16.36	\$17.62		1/13/2014	\$18.17	\$17.23
11/29/2013	\$16.49	\$17.56		1/14/2014	\$17.80	\$17.24
12/2/2013	\$15.54	\$17.46		1/15/2014	\$18.04	\$17.25
12/3/2013	\$15.51	\$17.38		1/16/2014	\$18.21	\$17.27
12/4/2013	\$15.68	\$17.30		1/17/2014	\$18.77	\$17.30
12/5/2013	\$15.43	\$17.22		1/21/2014	\$19.25	\$17.34
12/6/2013	\$15.40	\$17.15		1/22/2014	\$18.80	\$17.36
12/9/2013	\$16.00	\$17.11		1/23/2014	\$19.31	\$17.40
12/10/2013	\$16.87	\$17.10		1/24/2014	\$19.03	\$17.43
12/11/2013	\$16.38	\$17.07		1/27/2014	\$18.53	\$17.45
12/12/2013	\$16.46	\$17.05		1/28/2014	\$18.80	\$17.47
12/13/2013	\$16.74	\$17.04		1/29/2014	\$19.52	\$17.50



If you have more than one purchase or sale on the New York Stock Exchange of Barrick Gold publicly traded common stock during the Class Period, all purchases and sales shall be matched on a First in/First Out (“FIFO”) basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases in chronological order, beginning with the earliest purchase made during the Class Period.

To the extent that a calculation of a Recognized Loss Amount results in a negative number, that number shall be set to zero. An “Out of Pocket Loss” will be calculated as the actual purchase price (excluding all fees, taxes, and commissions) minus the actual sales price (excluding all fees, taxes, and commissions). A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member also had a net overall loss, after all profits from transactions in all Barrick publicly traded common stock described above during the Class Period are subtracted from all losses. However, the proceeds from sales of publicly traded common stock that have been matched against the publicly traded common stock held at the beginning of the Class Period will not be used in the calculation of such net loss. The Claims Administrator shall ascribe a value of \$18.01 per share for Barrick publicly traded common stock purchased during the Class Period and still held as of the close of trading on November 1, 2013 (the “Holding Value”).

The Court may approve this Plan of Allocation or another plan without further notice to the Class. Any orders regarding the Plan of Allocation will be posted at [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com).

The Net Settlement Fund will be allocated among all authorized claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any authorized claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that authorized claimant.

Distributions will be made to authorized claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds shall be used: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, additional settlement administration fees, costs, and expenses, including those of Lead Plaintiffs’ Counsel as may be approved by the Court; and (c) to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is de minimis and such remaining balance shall then be distributed to an appropriate non-sectarian, non-profit charitable organization serving the public interest selected by Lead Counsel and approved by the Court.

**F. Compensation for the Lead Plaintiffs**

LRI Invest S.A. and Union Asset Management Holding AG, the court-appointed Lead Plaintiffs, have not and will not apply to the Court for any compensation that is different from that available to all other Class Members. Their claims will also be calculated according to the plan of allocation described above.

**G. Compensation for Lead Plaintiffs' Counsel**

At the Settlement Hearing, Lead Counsel will request that the Court award attorneys' fees of no more than twenty-five (25%) of the Settlement Fund and approve payment of counsel's expenses incurred in connection with the prosecution and resolution of this action not to exceed \$1,200,000. These requested fees and expenses, plus the expenses of the Claims Administrator for the notice and administration of the Settlement (approximately \$4,150,000), would amount to an average cost of not more than \$0.04 per damaged share. Class Members are not personally liable for any such fees, expenses, or compensation.

**H. Notification of Shareholders and Legal Representatives**

If your address is different from the address that this Notice was mailed to or if your address changes, you must notify the Claims Administrator for this Settlement of your new address as soon as possible. Any failure to keep the Claims Administrator informed of your current address may result in the loss of any monetary award you may be eligible to receive. If necessary, please send your new contact information to the address listed below and include your old address, new address, new telephone number, date of birth, and Social Security number. These last two items are required so that the Claims Administrator can verify that the address change is from the actual Class Member. You may contact the Claims Administrator at:

*Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197  
www.barrickgoldsecuritieslitigation.com  
(855) 907-3222

**SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

If you purchased Barrick publicly traded common stock on the New York Stock Exchange (CUSIP: 067901108) during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such securities during such time period, or (b) request additional copies of

this Notice and the Proof of Claim form, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim form directly to the beneficial owners of the securities referred to herein. If you choose to mail the Notice and Proof of Claim for yourself, you may obtain from the Claims Administrator (at no cost to you) as many additional copies of these documents as you will need to complete the mailing. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation.

All communications concerning the foregoing should be addressed to the Claims Administrator:

*Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197  
(855) 907-3222  
[www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com)

**I. Can I request to be excluded (or “opt out”) of this Settlement?**

Yes. If you do not want a payment from this Settlement, but you want to keep any right you may have to sue or continue to sue the Defendants and the other Released Persons in some other lawsuit about the Released Claims, then you may request to be excluded from the Class by taking the following steps to remove yourself from this Litigation. To exclude yourself from the Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in the *Barrick Gold Securities Litigation*, Civil Action No. 1:13-cv-03851-RMB.” Your letter must include your purchases and sales of Barrick publicly traded common stock on the New York Stock Exchange during the Class Period, including the dates, the number of shares of Barrick stock purchased or sold, and price paid or received for each such purchase or sale. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **postmarked no later than October 7, 2016** to:

*Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197

Dublin, OH 43017-3197

NO REQUEST FOR EXCLUSION WILL BE CONSIDERED VALID UNLESS ALL OF THE INFORMATION DESCRIBED ABOVE IS INCLUDED IN ANY SUCH REQUEST.

If you timely and validly request exclusion from the Class: (i) you will be excluded from the Class; (ii) you will not share in the proceeds of the Settlement described above; (iii) you will not be bound by any judgment or order entered in the case; and (d) you will not be precluded from otherwise prosecuting a claim, if timely, against Defendants or the Released Persons based on the matters alleged in this Litigation.

### **III. LEAD PLAINTIFFS' AND LEAD COUNSEL'S SUPPORT OF THE SETTLEMENT**

In settling this Litigation, the parties engaged the services of the Hon. Layn R. Phillips (Ret.), a nationally-recognized mediator. The parties prepared detailed mediation statements and presentations and engaged in full-day in-person mediation sessions with Judge Phillips on July 31, 2015, November 3, 2015, and April 16, 2016. Following the extensive arm's-length negotiations, the Settling Parties (Defendants and the Lead Plaintiffs) reached an agreement in principle for the settlement of the Litigation.

Lead Plaintiffs' principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit 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, trial, and likely appeals, a process that could last several years into the future. For the Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Litigation. Defendants have concluded that further conduct of this Litigation could be protracted and distracting.

### **IV. OPPORTUNITIES TO GIVE YOUR OPINION ABOUT THE SETTLEMENT**

If you are a Class Member, you can tell the Court that you agree or do not agree with the Settlement or some part of it. You can object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or the application by Lead Counsel for an award of fees and expenses.

If you wish to submit a written objection to the Settlement, you must send a signed letter stating that you object to the proposed Settlement in *In re Barrick Gold Securities Litigation*. Civil Action No. 1:13-cv-03851-RMB. Your objection must include your name, address, telephone number, and signature; identify the date(s), price(s), and number of shares of all purchases and sales on the New York Stock Exchange of Barrick common stock you made during the Class Period, and state the reasons why you object, including any legal and evidentiary support. Your objection must be **received** on or before **October 7, 2016**, and be sent to Motley Rice LLC, on behalf of the Lead Plaintiffs, at the following address:

**LEAD COUNSEL:**

James M. Hughes, Esq.  
Christopher F. Moriarty, Esq.  
MOTLEY RICE LLC  
28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464

You do not need to go to the Settlement Hearing to have your written objection considered by the Court.

At the Settlement Hearing, any Class Member who has not previously submitted a request for exclusion from the Class may appear and be heard, to the extent allowed by the Court, to state any objection to the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and payment of expenses. Any such objector may appear in person or arrange, at that objector's expense, for a lawyer to represent the objector at the Settlement Hearing. If you or your representative intends to appear in person but have not submitted a written objection **received by October 7, 2016**, it is recommended that you give advance notice to Lead Counsel for the Class of your intention to attend the hearing to object and the basis for your objection. You may contact them at the address provided above.

**V. SETTLEMENT HEARING**

The Court will hold a final Settlement Hearing at **2:00 p.m. on October 21, 2016**, at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 17B, New York, New York 10007. At this hearing, the Court will consider whether the Settlement is fair and reasonable. At the Settlement Hearing, the Court also will consider the proposed Plan of Allocation for the proceeds of the Settlement and the application of Lead Counsel for attorneys' fees and payment of expenses. The Court will take into consideration any timely received written objections. You are not required to attend this hearing.

You should be aware that the Court may change the date and time of the Settlement Hearing. If you would like to come to the hearing, you should visit [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com) or contact Lead Counsel before coming to confirm that date and/or time has not changed.

**VI. ADDITIONAL INFORMATION**

This Notice summarizes the proposed Settlement. More details are contained in the Stipulation of Settlement. You can get a copy of the Stipulation by writing to Lead Counsel Motley Rice LLC, at 28 Bridgeside Blvd., Mt. Pleasant, SC 29464, (800) 768-4026, [www.motleyrice.com](http://www.motleyrice.com) or by visiting [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com).

You can also call the Claims Administrator toll-free at (855) 907-3222; write to them at *Barrick Gold Securities Litigation*, Claims Administrator, c/o Garden City Group, P.O. Box 10197, Dublin, OH 43017-3197; or visit the Settlement website at [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com), where you will find downloadable copies of the Stipulation of Settlement, the claim form, other documents, and find answers to common questions about the Settlement and other information to help you determine whether you are a Class Member and whether you are eligible for a payment.

For more detailed information concerning the matters involved in this Litigation, you can inspect the pleadings, the Stipulation, the Orders entered by the Court, and the other papers filed in the Litigation at the office of the Clerk of Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007. You may also contact Lead Counsel.

**DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE**

DATED: \_\_\_\_\_, 2016  
UNITED  
STATES

BY ORDER OF THE COURT  
STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK



# **EXHIBIT A-2**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
	:	Civil Action No. 1:13-cv-03851-RMB
In re BARRICK GOLD SECURITIES	:	
LITIGATION	:	<u>CLASS ACTION</u>
	:	
	:	
_____	X	

PROOF OF CLAIM AND RELEASE

EXHIBIT A-2

**I. GENERAL INSTRUCTIONS**

1. To recover as a Member of the Class based on your claims in the action entitled *In re Barrick Gold Securities Litigation*, Case No. 13 cv 3851 (RMB) (S.D.N.Y.) (the “Litigation”), you must complete and, on page \_\_\_\_ hereof, sign this Proof of Claim and Release form (“Proof of Claim”). If you fail to submit a timely and properly addressed (as set forth in paragraph 3 below) Proof of Claim, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Proof of Claim, however, does not assure that you will share in the proceeds of the Settlement of the Litigation.

3. **YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, POSTMARKED OR RECEIVED NO LATER THAN \_\_\_\_\_, 2016, ADDRESSED AS FOLLOWS:**

*Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

Online Submissions: [www.\\_\\_\\_\\_\\_.com](http://www._____.com)

If you are NOT a Member of the Class, as defined in the Notice of Proposed Settlement of Class Action (“Notice”), DO NOT submit a Proof of Claim.

4. If you are a Member of the Class and you did not timely request exclusion, you will be bound by the terms of any judgment entered in the Litigation, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.

## II. CLAIMANT IDENTIFICATION

If you purchased Barrick Gold Corporation (“Barrick”) publicly traded common stock on the New York Stock Exchange and held the certificate(s) in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased Barrick publicly traded common stock on the New York Stock Exchange and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

Use Part I of this form entitled “Claimant Identification” to identify each purchaser of record (“nominee”), if different from the beneficial purchaser of the Barrick publicly traded common stock that forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OF THE BARRICK PUBLICLY TRADED COMMON STOCK UPON WHICH THIS CLAIM IS BASED.

All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees or others acting in a representative capacity on behalf of a Class Member must complete and sign this claim on behalf of persons represented by them, and submit evidence of their current authority to act on behalf of that Class Member, including that your titles or capacities must be stated. 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). The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

### **III. CLAIM FORM**

Use Part II of this form entitled "Schedule of Transactions in Barrick Publicly Traded Common Stock" to supply all required details of your transaction(s) in Barrick publicly traded common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to **all** of your purchases and **all** of your sales of Barrick publicly traded common stock which took place during the period May 7, 2009 through and including January 30, 2014, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to **all** of the shares of Barrick publicly traded common stock you held at the close of trading on May 6, 2009, November 1, 2013 and January 30, 2014. Failure to report all such transactions may result in the rejection of your claim.

List each transaction separately and in chronological order, by trade date (not settlement date), beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

The date of covering a "short sale" is deemed to be the date of purchase of Barrick publicly traded common stock. The date of a "short sale" is deemed to be the date of sale of Barrick publicly traded common stock.

For each transaction, copies of broker confirmations or other documentation of your transactions in Barrick publicly traded common stock should be attached to your claim. The

parties and the Claims Administrator do not independently have information about your investments. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUBMIT THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS.

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. This is different from the online submission process that is available at [www.\\_\\_\\_\\_\\_.com](http://www._____.com). If you have a large number of transactions and wish to file your claim electronically, you must contact the Claims Administrator at 1-\_\_\_\_\_ to obtain the required file layout.



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

*In re Barrick Gold Securities Litigation*

Case No. 13 Civ. 3851 (RMB)

PROOF OF CLAIM AND RELEASE

**Must Be Postmarked or Received No Later Than:**

\_\_\_\_\_, 2016

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

(The Claims Administrator will use this information for all communications regarding your Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.)

\_\_\_\_\_  
Beneficial Owner's Name (First, Middle, Last, as the name(s) should appear on check, if eligible for payment)

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State or Province

\_\_\_\_\_  
Zip Code or Postal Code

\_\_\_\_\_  
Country

\_\_\_\_\_  
Social Security Number or  
Taxpayer Identification Number

\_\_\_\_\_  
Individual

\_\_\_\_\_  
Corporation/Other

\_\_\_\_\_  
Area Code

\_\_\_\_\_  
Telephone Number (work)

\_\_\_\_\_  
Area Code

\_\_\_\_\_  
Telephone Number (home)

---

Record Owner's Name (if different from beneficial owner listed above)

PART II: SCHEDULE OF TRANSACTIONS IN BARRICK PUBLICLY TRADED  
COMMON STOCK

- A. Number of shares of Barrick publicly traded common stock held at the close of trading on May 6, 2009: \_\_\_\_\_
- B. Purchases of Barrick publicly traded common stock on the New York Stock Exchange (May 7, 2009 – January 30, 2014, inclusive):

Trade Date Month Day Year	Number of Shares Purchased	Total Purchase Price (excluding all fees, taxes and commissions)
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

**IMPORTANT:** (i) If any purchase listed covered a “short sale,” please mark Yes. ☐ Yes

- (ii) If you received shares through an acquisition or merger, please identify the date, the share amount, and the company acquired:

□□/□□/□□□□

MM DD YYYY

\_\_\_\_\_ Merger Shares

\_\_\_\_\_ Company

- C. Sales of Barrick publicly traded common stock (May 7, 2009 – January 30, 2014, inclusive):

Trade Date Month Day Year	Number of Shares Sold	Total Sales Price (excluding all fees, taxes and commissions)
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

D. Number of shares of Barrick publicly traded common stock held at the close of trading on November 1, 2013: \_\_\_\_\_

E. Number of shares of Barrick publicly traded common stock held at the close of trading on January 30, 2014: \_\_\_\_\_

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

**YOU MUST READ AND SIGN ON PAGE \_\_. FAILURE TO SIGN THIS FORM MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

**IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

On behalf of myself (ourselves) and each of my (our) heirs, agents, executors, trustees, administrators, predecessors, successors and assigns, I (we) submit this Proof of Claim under the terms of the Stipulation of Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) a Class Member(s) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other Barrick securities) if requested to do so. I (We) have not submitted any other claim covering the same purchases or sales of Barrick publicly traded common stock on the New York Stock Exchange during the Class Period and know of no other person having done so on my (our) behalf.

**V. RELEASE**

1. Upon the Effective Date of the Settlement, I (we), as a Class Member, acknowledge full and complete satisfaction of, and fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the Released Persons, defined in the accompanying Notice.

2. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

3. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in Barrick publicly traded common stock which are the subject of this claim, which occurred during the Class Period, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this claim form.

I declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Proof of Claim by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, in \_\_\_\_\_,  
(Month/Year) (City)

\_\_\_\_\_  
(State/Country)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_

(Capacity of person(s) signing,  
e.g., Beneficial Purchaser or Acquirer, Executor  
or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign above.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your claim form and all supporting documentation for your records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed submitted until you receive an acknowledgment postcard. If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at (855) 907-3222.  
— If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to the address below.
8. **Do not use red pen or highlighter** on the Proof of Claim or supporting documentation.

**THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR POSTMARKED NO  
LATER THAN \_\_\_\_\_, 2016, ADDRESSED AS FOLLOWS:**

*Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197  
www.barrickgoldsecuritieslitigation.com  
(855) 907-3222

# **EXHIBIT A-3**



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
	:	Civil Action No. 1:13-cv-03851-RMB
In re BARRICK GOLD SECURITIES	:	
LITIGATION	:	<u>CLASS ACTION</u>
	:	
	:	
_____	X	

SUMMARY NOTICE

EXHIBIT A-3

TO: ALL PERSONS WHO PURCHASED THE PUBLICLY TRADED COMMON STOCK OF BARRICK GOLD CORPORATION (“BARRICK”) ON THE NEW YORK STOCK EXCHANGE DURING THE PERIOD FROM MAY 7, 2009 THROUGH AND INCLUDING NOVEMBER 1, 2013

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure, that a hearing will be held on \_\_\_\_\_, 2016, at \_\_\_\_\_, before the Honorable Richard M. Bermann, United States District Judge, at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York, for the purpose of determining: (1) whether the proposed Settlement of the claims in the Litigation for the principal amount of \$140,000,000, plus interest, should be approved by the Court as fair and reasonable; (2) whether a Final Judgment and Order of Dismissal with Prejudice should be entered by the Court dismissing the Litigation with prejudice; (3) whether the Plan of Allocation of Settlement proceeds is fair and reasonable and should be approved; and (4) whether the application of Lead Counsel for the payment of attorneys’ fees and expenses in connection with this Litigation should be approved. Lead Counsel will request attorneys’ fees of no greater than 25% of the Settlement Fund, plus litigation expenses not to exceed \$1,200,000 million. It is estimated that the costs for notice and administration of the Settlement will not exceed \$4,150,000, and those costs are also subject to Court approval.

IF YOU PURCHASED ANY PUBLICLY TRADED BARRICK COMMON STOCK ON THE NEW YORK STOCK EXCHANGE DURING THE PERIOD FROM MAY 7, 2009 THROUGH AND INCLUDING NOVEMBER 1, 2013, YOUR RIGHTS MAY BE AFFECTED BY THIS LITIGATION. If you have not received a detailed Notice of Proposed Settlement of Class Action (“Notice”) and a copy of the Proof of Claim and Release form, you may obtain copies by writing to *Barrick Gold Securities Litigation*, Claims Administrator, c/o The Garden

City Group, P.O. Box 10197, Dublin, OH 43017-3197, (855) 907-3222, or on the internet at [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com). If you are a Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release by mail or online ***no later than*** \_\_\_\_\_, **2016**, establishing that you are entitled to recovery. You will be bound by any judgment rendered in the Litigation unless you request to be excluded, in writing, to *Barrick Gold Securities Litigation*, Claims Administrator, c/o Garden City Group, P.O. Box 10197, Dublin, OH 43017-3197, ***postmarked no later than*** \_\_\_\_\_, **2016**.

Any objection to the Settlement, the Plan of Allocation, or the fee and expense application must be ***received***, not simply postmarked, by the following recipient ***no later than*** \_\_\_\_\_, **2016**:

*Counsel for Lead Plaintiffs:*

JAMES M. HUGHES  
CHRISTOPHER F. MORIARTY  
MOTLEY RICE LLC  
28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464

**PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.** If you have any questions about the Settlement, you may contact counsel for Lead Plaintiffs at the address listed above.

DATED: \_\_\_\_\_, 2016

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

# **EXHIBIT B**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
	:	Civil Action No. 1:13-cv-03851-RMB
In re BARRICK GOLD SECURITIES	:	
LITIGATION	:	<u>CLASS ACTION</u>
	:	
_____	X	

[PROPOSED] FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE

EXHIBIT B

This matter came before the Court pursuant to the Order Preliminarily Approving Settlement and Providing for Notice (“Order”) dated \_\_\_\_\_, 2016, on the application of the parties for approval of the Settlement set forth in the Stipulation of Settlement dated May 27, 2016 (the “Stipulation”). Due and adequate notice having been given to the Class as required in said Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing the refore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Judgment incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise set forth herein.

2. This Court has jurisdiction over the subject matter of the Litigation and over all parties to the Litigation, including all Members of the Class.

3. Pursuant to Federal Rule of Civil Procedure 23, the Court hereby approves the Settlement set forth in the Stipulation and finds that:

(a) said Stipulation and the Settlement contained therein, are, in all respects, fair, reasonable, and adequate and in the best interest of the Class;

(b) there was no collusion in connection with the Stipulation;

(c) the Stipulation was the product of informed, arm’s-length negotiations among competent, able counsel; and

(d) the record is sufficiently developed and complete to have enabled Lead Plaintiffs and Defendants to have adequately evaluated and considered their positions.

4. Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof.



Except as to any individual claim of those Persons (identified in Exhibit 1 attached hereto) who have validly and timely requested exclusion from the Class, the Court hereby dismisses the Litigation and all claims asserted therein with prejudice. The Settling Parties are to bear their own costs, except as and to the extent provided in the Stipulation and herein.

5. Upon the Effective Date, and as provided in the Stipulation, Lead Plaintiffs shall, and each of the Class Members shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Persons (including Unknown Claims), whether or not such Class Member executes and delivers the Proof of Claim and Release form or shares in the Net Settlement Fund. Claims to enforce the terms of the Stipulation are not released.

6. Upon the Effective Date, and as provided in the Stipulation, all Class Members and anyone claiming through or on behalf of any of them, will be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, asserting the Released Claims against any of the Released Persons.

7. Upon the Effective Date, and as provided in the Stipulation, each of the Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Defendants' Claims against the Lead Plaintiffs, each and all of the Class Members, and Lead Plaintiffs' Counsel (including Unknown Claims). Claims to enforce the terms of the Stipulation or any order of the Court in the Litigation are not released.

8. The Notice of Proposed Settlement of Class Action 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 requirements of due process.

9. Any Plan of Allocation submitted by Lead Counsel or any order entered regarding any attorneys' fee and expense application shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment.

10. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Defendants or their respective Related Parties, or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Defendants or their respective Related Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. The Defendants and/or their respective Related Parties may file the Stipulation and/or this Judgment from this Litigation in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

11. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the

Settlement Fund; (c) hearing and determining applications for attorneys' fees, expenses, and interest in the Litigation; and (d) all parties herein for the purpose of construing, enforcing, and administering the Stipulation.

12. The Court finds that during the course of the Litigation, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

13. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to the Defendants or their insurers, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation, and the Settling Parties shall revert to their respective positions in the Litigation as of April 21, 2016, as provided in the Stipulation.

14. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

15. The Court directs immediate entry of this Judgment by the Clerk of the Court.

IT IS SO ORDERED.

DATED: \_\_\_\_\_

\_\_\_\_\_  
THE HONORABLE RICHARD M. BERMAN  
UNITED STATES DISTRICT JUDGE

# **Exhibit 2**



## CORPORATE RESUME

Garden City Group, LLC (GCG) is the premier provider of legal administration services in the United States. For over 30 years, law firms, corporations, government agencies, and courts have hired GCG to handle administrative challenges that arise in class actions, mass actions, bankruptcy proceedings, and other projects that require the coordination of outreach, communication, and the distribution of funds. GCG has administered some of the largest actions of all time, including those involving class action, bankruptcy and mass tort claims. GCG has administered over 3,200 settlements; mailed over 400 million notices; distributed over \$63 billion in compensation; and issued approximately 30 million checks. GCG has handled over 32 million calls and designed and launched over 1,000 settlement websites. For six years in a row, GCG has been the highest ranked class action settlement administrator in the *New York Law Journal* survey of "Best Claims Administrator."

### GCG'S PERSONNEL

GCG is the country's largest and most experienced settlement administrator with approximately 1,000 employees nationwide. We are the only administrator with more than 100 former attorneys on staff, many of whom have practiced class action, bankruptcy and mass tort law. The depth of experience of our current personnel can be measured both by their years administering settlements at GCG, and by their prior related endeavors, such as claims administration, litigation, brokerage, banking and information technology consulting. Our professionals have received extensive training over the years, both on the job, and in their undergraduate and graduate studies. Many have or have had licenses and certifications in disciplines that are germane to legal administrations such as CPA, CFA, Series 3, Series 4, and Series 7.

### QUALITY ASSURANCE



GCG leads our industry in Quality Assurance ("QA"), fraud detection/prevention, and privacy protection measures. In January 2013, GCG became the first and only administrator to obtain the American Institute of Certified Public Accountants (the "AICPA") Service Organizations Controls ("SOC") 2, Type 1 Report. In that Report, an independent auditor attested that GCG's claims administration process is designed to meet the rigorous Trust Services Criteria that the AICPA established for each of its five Trust Services Principles: Security, Availability, Processing Integrity, Confidentiality and Privacy. That report

#### SETTLEMENT VALUE

18 settlements valued > \$1 billion  
18 more settlements valued > \$500 million  
57 more settlements valued ≥ \$100 million

#### CLAIMS PROCESSED

5 settlements with ≥ 1,000,000 claims  
40 settlements with ≥ 250,000 claims  
33 settlements with ≥ 100,000 claims

#### NOTICES DISSEMINATED

12 settlements with > 10,000,000 notices  
34 settlements with ≥ 2,000,000 notices  
20 settlements with ≥ 1,000,000 notices



attests that the controls in GCG's claims administration processes are designed to calculate legitimate claimants' recoveries by, among other things, contacting and communicating with as many potential claimants as possible, protecting the confidential information GCG receives from or on behalf of claimants, processing the proofs of claim GCG receives, and accepting as many proofs of claim as possible, but only when those proofs of claim satisfy the standards for recovery relevant to each settlement. No other administrator may tout this prestigious credential. Additionally, and equally significant, in each of the independent examinations of GCG administrations conducted in the past several years, GCG's settlement processing has been found to be at a minimum 99.97% accurate.

### **SYSTEMS**

GCG's Systems Department manages our proprietary technology, and develops state-of-the-art systems for our projects. Our technology allows us to provide efficient, cost-effective services to our clients, while protecting the security of confidential information. Our system is stalwart enough to house massive amounts of data, yet nimble enough to allow for a customized client portal that provides several different levels of access and security clearance for our clients to interact with that data on demand.

### **DATA SECURITY**

GCG's technology and data security is the most robust in the business. Our high security standards ensure that clients can rely upon GCG to protect the sensitive information they entrust to our care. We routinely work for major financial institutions that require us to complete very detailed and comprehensive questionnaires regarding our IT capability and security. Our data center in Dublin, Ohio, has been visited by numerous clients who have stress-tested our systems and who now identify GCG as a preferred provider. We also have worked for several cutting-edge technology companies and major corporations, who, as a prerequisite to hiring us have attempted to hack into our systems without success.

### **FRAUD PREVENTION**

GCG's fraud prevention and compliance program ensures that our clients' privacy and the settlement funds entrusted to our care are diligently protected. All of our information systems are secure, password and firewall protected, and protected by other means. Working jointly with our partner financial institutions, GCG employs multi-tiered levels of security and fraud prevention to ensure the protection of a class' assets from fraud. GCG is also always in compliance with the Office of Foreign Asset Control (OFAC) and conducts searches on checks that it issues to ensure compliance with OFAC and other federal and state regulations. GCG partners with law enforcement agencies and financial service organizations to investigate and expose dishonest schemes before they have an opportunity to succeed.

### **DIVERSITY & INCLUSION**

GCG is the only administration firm in the country to have a formal, company-wide Diversity & Inclusion program. As an Equal Opportunity/Affirmative Action Employer, diversity and inclusion are integral to both the success of our company and our ability to provide industry-leading services. GCG's commitment to embracing and respecting employee differences creates a diverse working environment enriching our offices nationally, contributing positively to our employees' work experience, and driving our productivity. GCG's Diversity & Inclusion program sets the standard





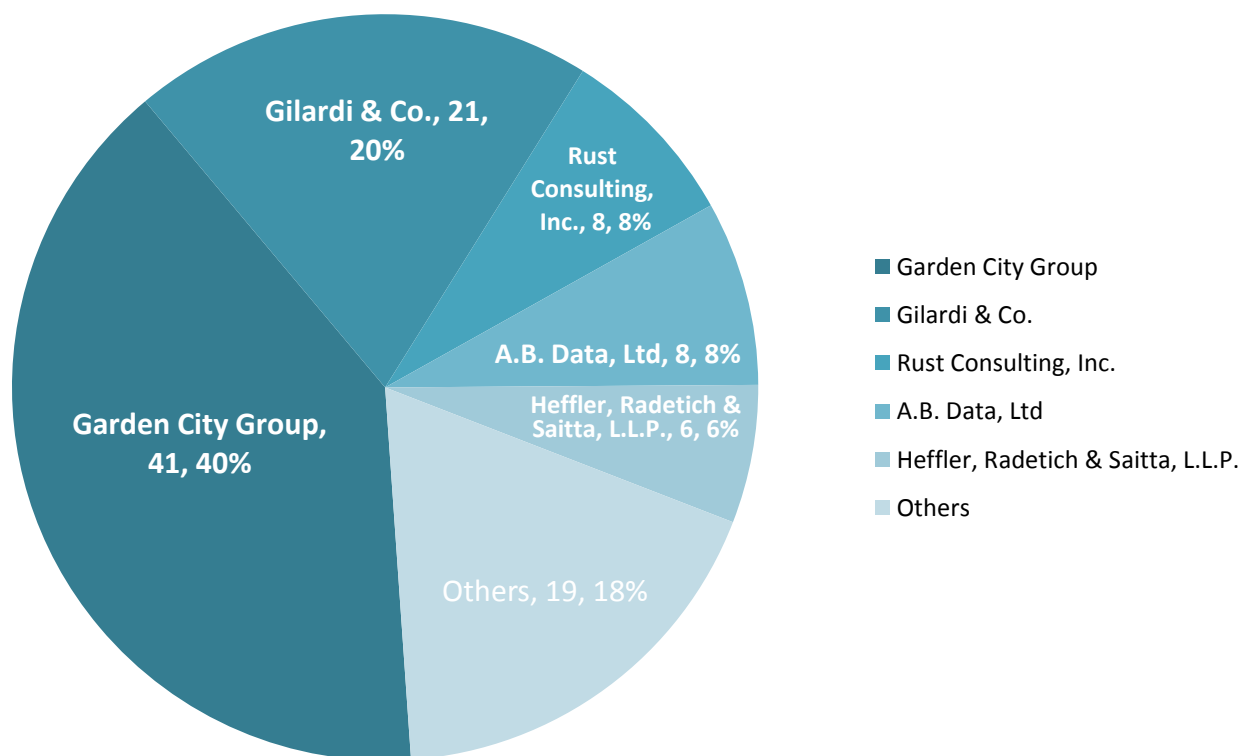
within our industry for both the caliber of its leadership and the wide-ranging content of its programs and reach within our organization. Recognizing that the diversity of our employees extends far beyond race and gender, GCG's policies and practices foster the inclusion of employees regardless of age, sexual orientation, veteran's status or disability.

## LOCATIONS

GCG's size and national scope ensure that experienced teams of professionals are always available to meet our clients' needs throughout the United States and abroad. With dual headquarters in New York and Seattle, GCG truly has a national footprint, with access to local employees and resources which are important for our clients. Our 60,000-square-foot Call, Processing and Mail Center in Dublin, Ohio, incorporates state-of-the-art mail and claim processing facilities, and an industry leading Call Center team staffed with experienced call agents and supervisors to support the hundreds of active legal administration projects GCG handles at any given time.

## SECURITIES EXPERIENCE

GCG has demonstrable experience and expertise in handling securities administrations. We are known for our ability to reach class members through our proprietary broker database and our online and electronic claims submission technology. We have handled some of the largest and most complex class action settlements on record, including more "Top 100" securities settlements than any other settlement administrator, as highlighted in the following ISS "Securities Class Action Services 'Top 100 for 1H 2015' report:





Our experience administering securities settlements extends beyond the recovery of common stock. We are also proficient in handling administrations that include debt instruments, preferred stock, put and call options, mutual funds, and hybrid securities.

We are currently handling significant securities administrations such as the *Bank of America Securities Litigation* (\$2.42 billion), the *Citigroup Bond Securities Litigation* (\$730 million), the *Citigroup Common Stock Securities Litigation* (\$590 million), and the *Countrywide MBS Securities Litigation Settlement* (\$500 million and 9,000 thousand different CUSIPs).

Examples of other notable securities administrations include:

***American Express Financial Advisors Securities Class Action (Ameriprise):*** In this \$100 million settlement, which involved various mutual funds and complex data issues, GCG disseminated over 2.8 million notice packets and devised a data mapping model that was applied to all claim forms. This process provided personalized account information which, subsequently, led to substantial processing efficiencies. The administration also required complex claim calculations on the large volume of client-provided account data and direct live operator assistance to nearly 70,000 potential class members. GCG received and processed over one million claims, and paid approximately 950,000 claimants with a distribution of over 2 million checks totaling approximately \$74 million.

***Bear Stearns Securities Litigation Settlements:*** In this matter, GCG mailed more than 230,000 claim packets, received and processed over 52,000 claims, and issued approximately 16,000 payments for total proceeds of approximately \$251 million. Eligible securities included Bear Sterns common stock, CAP Units and restricted stock units, call options, put options, and preferred stock.

***Lucent Technologies:*** In administering this \$517 million settlement, GCG was responsible for distributing 166 million warrants to authorized claimants issued by Lucent's transfer agent. This process was the first undertaking of its kind. At the request of counsel and after the two original transfer agents resigned, GCG was tasked with completing that warrant distribution. We handled every aspect of this complex process, including designing a proof of claim form that elicited the necessary brokerage account information, providing claimants with the necessary information on how to open a brokerage account, working with identified brokers to ensure that their clients received the appropriate warrants, and actually distributing the warrants to class members. In total, we processed approximately 700,000 claims.

***Nortel I and II:*** With a combined value of over \$2.2 billion, these companion cases are among the top 10 largest securities settlements of all time. As part of the administrative tasks, GCG was required to mail notices to over 2.3 million class members in the U.S. and Canada. We designed an international toll-free number and website to accommodate both English and French speaking class members, and implemented an extensive publication outreach program in Canada. We processed approximately 500,000 domestic and international claims, and provided Nortel's transfer agent with the information necessary to issue a certificate representing the number of shares GCG determined that each authorized claimant was entitled to receive based on detailed calculations in two separate plans of allocation. In order to accomplish that task, GCG was required to comply with the stringent Guidelines of the Stock Transfer Association.



**WorldCom Securities Settlement:** This \$6.19 billion settlement involved 14 separate settlements, four separate pools of settlement funds, and included over 40 eligible securities. GCG disseminated notice materials to roughly five million people on three separate occurrences due to the various partial settlements. We ultimately processed nearly one million very complex claims and provided the initial distribution affidavit five months after the claims filing bar date. The independent auditor firm, Eisner LLP, determined that GCG's claims processing was 99.97% accurate.

#### **ONLINE FILING SYSTEM**

GCG is the only administration firm with an online filing portal technology, GCG ICE™. GCG ICE™ is a proprietary and patent-protected website GCG built in house that has been in use and available to institutional filers in every securities class action GCG has administered since April 2009. Over 160 separate class action settlements, including such high profile matters as the \$2.4 billion *Bank of America Securities Settlement* and the \$586 million *IPO Settlement*, have utilized its technology. With almost 900 registered institutions, GCG ICE™ is the preferred filing mechanism for banks, brokers, custodians, and other institutions in any class action. To date, GCG has received and processed over 1.8 million claims through the ICE website, which, in the aggregate, included approximately 100 million separate transactions (as well as millions of pages of documents). The online filing option, which can be customized for each specific matter, and is available in foreign languages, including French, is easily adaptable to handle all types of financial instruments, including FX transactions. ICE has been used in dozens of complex cases involving equity (common stock, preferred stock, ordinary shares, ADRs/ADSs, initial offerings, secondary offerings), all types of sophisticated debt instruments (including convertible notes), options (including puts and calls), other derivative products, and asset-backed securities.

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

	X	
In re BARRICK GOLD SECURITIES	:	Civil Action No. 1:13-cv-03851-RMB
LITIGATION	:	
	:	<u>CLASS ACTION</u>
	:	
	:	
	X	

NOTICE OF LEAD PLAINTIFFS' UNOPPOSED AMENDED MOTION FOR  
PRELIMINARY APPROVAL OF SETTLEMENT

PLEASE TAKE NOTICE that lead plaintiffs LRI Invest S.A. and Union Asset Management Holding AG (“Lead Plaintiffs”), on behalf of the certified class, will move this Court on June 14, 2016 at 9:00 am, or such other date and time set by the Court, for an order, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure: (a) preliminarily approving the proposed settlement; (b) approving the proposed form of the revised long-form notice, the revised summary notice of the settlement, and the revised proof of claim form; (c) approving the proposed methods of disseminating notice and proof of claim form to the certified class; (d) setting a date for the fairness hearing; and (e) such other and further relief as this Court deems just and proper. Defendants do not oppose the motion.

A similar motion was previously filed with the Court on May 31, 2016 and the instant motion is being filed to bring before the Court revised versions of the settlement papers and notice documents given comments on the documents provided by the Court.

Lead Plaintiffs are contemporaneously filing a memorandum of law and Declaration of James M. Hughes, dated June 9, 2016, with annexed exhibits, in support of this motion.

A proposed amended Order Preliminarily Approving Settlement and Providing for Notice, which was negotiated by the parties to the settlement, is also submitted herewith.

DATED: June 9, 2016

Respectfully submitted,

MOTLEY RICE LLC

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*/s/ James M. Hughes*  
JAMES M. HUGHES

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Christopher F. Moriarty (*pro hac vice*)  
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MOTLEY RICE LLC

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*Lead Counsel for Lead Plaintiffs and the Class*

LABATON SUCHAROW LLP

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jgardner@labaton.com  
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*Liaison Counsel for Lead Plaintiffs and the Class*



CERTIFICATE OF SERVICE

I, James M. Hughes, hereby certify that on June 9, 2016, I caused a true and correct copy of the attached Notice of Lead Plaintiffs' Unopposed Amended Motion For Preliminary Approval of Settlement to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such public filing to all counsel of record.

/s/ James M. Hughes  
JAMES M. HUGHES

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
	:	Civil Action No. 1:13-cv-03851-RMB
In re BARRICK GOLD SECURITIES	:	
LITIGATION	:	<u>CLASS ACTION</u>
	:	
_____	X	

[PROPOSED AMENDED] ORDER PRELIMINARILY APPROVING  
SETTLEMENT AND PROVIDING FOR NOTICE

WHEREAS, an action is pending before this Court entitled *In re Barrick Gold Securities Litigation*, Case No. 13 Civ. 3851 (the “Litigation”);

WHEREAS, the parties having made application, pursuant to Federal Rule of Civil Procedure 23(e), for an order preliminarily approving the settlement of this Litigation, in accordance with the Amended Stipulation of Settlement, dated June 9, 2016 (the “Amended Stipulation”), which, together with the exhibits annexed to it, sets forth the terms and conditions for a proposed settlement of the Litigation and for dismissal of the Litigation with prejudice upon the terms and conditions set forth in it (the “Settlement”); and the Court having read and considered the Amended Stipulation and the exhibits annexed to it; and

WHEREAS, by order filed March 23, 2016, the Court certified the class of all persons and entities who purchased Barrick Gold Corporation (“Barrick” or the “Company”) publicly traded common stock on the New York Stock Exchange from May 7, 2009, through and including November 1, 2013 (the “Class Period”) (“Class Members” and the “Class”). Excluded from the Class are: (i) Barrick, Aaron W. Regent, Jamie C. Sokalsky, Ammar Al-Joundi, Peter Kinver, Igor Gonzales, George Potter, and Sybil E. Veenman (the “Individual Defendants,” and with Barrick, the “Defendants”); (ii) members of the immediate families of the Individual Defendants; (iii) all subsidiaries and affiliates of Defendants, including Barrick’s employee retirement and benefit plans; (iv) any person who was a Barrick director or officer during the Class Period, as well as their liability insurance carriers, assigns, or subsidiaries thereof; (v) any entity in which any defendant has a controlling interest; and (vi) the legal representatives, heirs, successors, or assigns of any excluded party.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court has reviewed the Amended Stipulation and does hereby preliminarily approve the Settlement set forth therein, subject to further consideration at the fairness hearing described below.

2. A hearing (the “Fairness Hearing”) shall be held before this Court on October 18, 2016, at 10 a.m., at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007, to determine: (a) whether the proposed Settlement is fair and reasonable to the Class and should be approved by the Court; (b) whether a final judgment and order dismissing the case with prejudice should be entered; (c) whether the proposed plan of allocation is fair and reasonable and should be approved; and (d) the amount of fees and expenses that should be awarded to Lead Counsel. The Court may adjourn the Fairness Hearing without further notice to the Members of the Class.

3. The Court approves, as to form and content, the Notice of Proposed Settlement of Class Action (the “Notice”), the Proof of Claim and Release form (the “Proof of Claim”), and Summary Notice annexed hereto as Exhibits A-1, A-2, and A-3, respectively, and finds that the mailing and distribution of the Notice and publishing of the Summary Notice, substantially in the manner and form set forth in ¶¶ 5-6 of this Order, meet the requirements of Federal Rule of Civil Procedure 23, Section 21D(a)(7) of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act, 15 U.S.C. § 78u-4(a)(7), the Constitution of the United States, and due process, and is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all persons and entities entitled to it.

4. All fees, costs, and expenses incurred in identifying and notifying Class Members shall be paid from the “Net Settlement Fund” (i.e., the settlement fund less any (i) Court-awarded attorneys’ fees, costs, expenses, and interest thereon; (ii) Notice and administration fees and expenses; (iii) taxes and tax expenses; and (iv) other Court-approved distributions), and approved by the Court, and in no event shall any of the Released Persons<sup>1</sup> bear any responsibility for such fees, costs, or expenses. Notwithstanding the foregoing, Barrick shall be responsible for the costs and expenses of providing to Lead Counsel and/or the claims administrator pertinent transfer records for purposes of mailing notice to the Class.

5. The Court appoints The Garden City Group, LLC (the “Claims Administrator”) to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below:

(a) By June 30, 2016, the firm that serves as transfer agent for Barrick or its representatives shall provide to the Claims Administrator, at no cost to LRI Invest S.A. and Union Asset Management Holding AG (“Lead Plaintiffs”) or the Class, transfer records in electronic searchable form, such as Excel, containing the names and addresses of persons and entities who purchased Barrick publicly traded common stock on the New York Stock Exchange during the Class Period;

(b) Not later than July 14, 2016 (the “Notice Date”), the Claims Administrator shall start mailing the Notice and Proof of Claim, substantially in the forms annexed to this

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<sup>1</sup> “Released Persons” means each of the Defendants and each of a Defendant’s respective former, present or future parents, subsidiaries, divisions and affiliates and the respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, and insurers of each of them; and the predecessors, successors, estates, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives and assigns of each of them, in their capacity as such.

Order, by first class mail to all Class Members who can be identified with reasonable effort and post the Notice and Proof of Claim on the Settlement website at [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com);

(c) Not later than July 29, 2016, the Claims Administrator shall cause the Summary Notice to be published once in the national edition of *The Wall Street Journal* and to be disseminated once over a national newswire service, and Lead Counsel shall place a copy of the Complaint and the Amended Stipulation (including exhibits) on the Claim Administrator's website; and

(d) Not later than August 2, 2016, Lead Counsel shall serve on Defendants' counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing.

6. Nominees who purchased Barrick publicly traded common stock on the New York Stock Exchange during the Class Period for the beneficial ownership of Class Members shall send the Notice and the Proof of Claim to all such beneficial owners of Barrick common stock within ten (10) calendar days after receipt of them from the Claims Administrator, or send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) calendar days of receipt of the Notice and Proof of Claim, in which event the Claims Administrator shall promptly mail the Notice and Proof of Claim to such beneficial owners. Upon timely compliance with the above, Lead Counsel shall, if requested, reimburse banks, brokerage houses, or other nominees solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners who are Class Members out of the settlement fund, which expenses would not have been incurred except for the sending of such notice, subject to further order of this Court with respect to any dispute concerning such compensation.



7. All opening briefs and supporting documents in support of the Settlement, the plan of allocation, and any application by Lead Counsel for attorneys' fees and expenses (the "Applications") shall be filed and served by September 13, 2016. Replies to any objections shall be filed and served by October 7, 2016.

8. All Class Members who or which do not request exclusion from the Class shall be bound by all determinations and judgments in the Litigation concerning the Settlement, including, but not limited to, the releases provided for in it, whether favorable or unfavorable to the Class, whether or not such Class Members submit Proofs of Claim or otherwise seek or obtain by any means any distribution from the Net Settlement Fund.

9. Any Class Member who or which does not request exclusion from the Class may enter an appearance in the Litigation, at his, her, or its own expense, individually or through counsel of their own choice. Any Class Members who or which does not enter an appearance will be represented by Lead Counsel.

10. Any person or entity falling within the definition of the Class may, upon request, be excluded, or "opt out" from the Class. Any such person or entity must submit to the Claims Administrator a signed request for exclusion ("Request for Exclusion") such that it is *postmarked* no later than September 27, 2016. A Request for Exclusion must state: (i) the name, address, and telephone number of the person or entity requesting exclusion; (ii) the number of shares and date of each purchase and sale of Barrick publicly traded common stock on the New York Stock Exchange and the price paid and/or received for any purchase or sale of Barrick publicly traded common stock on the New York Stock Exchange between May 7, 2009, and November 1, 2013, inclusive; and (iii) that the person or entity wishes to be excluded from the Class. All persons and entities who submit valid and timely Requests for Exclusion in the

manner set forth in this paragraph and the Notice shall have no rights under the Settlement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement or any final judgment. Unless otherwise ordered by the Court, any person or entity falling within the definition of the Class who fails to timely request exclusion from the Class in compliance with this paragraph shall be deemed to have waived his, her, or its right to be excluded from the Class, and shall be barred from requesting exclusion from the Class in this or any other proceeding.

11. Lead Counsel or the Claims Administrator shall cause to be provided to Defendants' counsel copies of all Requests for Exclusion, and any written revocation of Requests for Exclusion, promptly upon receipt and as expeditiously as possible, and in any event before October 7, 2016.

12. Any Class Member may file a written objection to the proposed Settlement and show cause why the proposed Settlement of the Litigation should or should not be approved as fair and reasonable, why a judgment should or should not be entered thereon, why the plan of allocation should or should not be approved, or why attorneys' fees and expenses should or should not be awarded to Lead Counsel, provided, however, that a Class Member or any other person or entity must deliver by hand or send by first class mail written objections and copies of any papers and briefs such that they are postmarked on or before September 27, 2016 to Lead Counsel:

**LEAD COUNSEL FOR PLAINTIFFS:**

James M. Hughes  
Christopher F. Moriarty  
MOTLEY RICE LLC  
28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464

Lead Counsel shall forward a copy of all objections received by Lead Counsel to the Court and to counsel for Defendants. Any Class Member who does not make his, her, or its objection in the manner provided herein and in the Notice shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or reasonableness of the proposed Settlement as set forth in the Amended Stipulation, to the plan of allocation, or to the award of attorneys' fees and expenses to Lead Counsel, unless otherwise ordered by the Court. Attendance at the Fairness Hearing is not necessary. However, persons and entities wishing to be heard about approval of the Settlement, the plan of allocation, and/or the award of attorneys' fees and expenses to Lead Counsel should indicate in writing in their written objection their intention to appear at the Fairness Hearing. Class Members do not need to appear at the Fairness Hearing or take any action if they do not oppose any aspect of the Settlement.

13. Any objections, filings, and other submissions by the objecting Class Member must: (i) state the name, address, and telephone number of the person objecting and must be signed by the objector; (ii) contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including, if they wish, any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (iii) include the objecting Class Member's purchases and sales of Barrick publicly traded common stock on the New York Stock Exchange during the Class Period, including the dates, the number of shares of Barrick publicly traded common stock purchased on the New York Stock Exchange or sold, and price paid or received for each such purchase or sale.

14. Class Members who wish to participate in the Settlement shall complete and submit Proofs of Claim in accordance with the instructions contained in them. Unless the Court orders otherwise, all Proofs of Claim must be postmarked or submitted online no later than

October 4, 2016. Any Class Member who does not timely submit a Proof of Claim within the time provided for shall be barred from sharing in the distribution of the proceeds of the settlement fund, unless otherwise ordered by the Court. Notwithstanding the foregoing, Lead Counsel may, in its discretion, accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund to authorized claimants is not materially delayed by it.

15. All funds held in the escrow account shall be deemed and considered to be in the legal custody of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Amended Stipulation and/or further order(s) of the Court.

16. Neither the Defendants and their Related Parties nor Defendants' counsel shall have any responsibility for the plan of allocation or for any application for attorneys' fees or expenses submitted by Lead Counsel, and such matters will be considered separately from the fairness and reasonableness of the Settlement.

17. At or after the Fairness Hearing, the Court shall determine whether the plan of allocation proposed by Lead Counsel, and any application for attorneys' fees or payment of expenses, shall be approved.

18. All reasonable expenses incurred in identifying and notifying Class Members, as well as administering the settlement fund, shall be paid as set forth in the Amended Stipulation and approved by the Court. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, neither Lead Plaintiffs nor any of their counsel shall have any obligation to repay amounts incurred and properly disbursed in order to pay the reasonable costs and expenses actually incurred in connection with providing notice of the Settlement to the

Class by mail, publication, and other means, locating Class Members, assisting with the submission of claims, processing Proof of Claim and Release forms, maintaining any escrow accounts, and administering the Settlement, or any taxes or tax expenses incurred.

19. Neither the Amended Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by the Defendants as to the validity of any claims or as to the truth of any of the allegations in the Litigation, or of any liability, fault, or wrongdoing of any kind.

20. The Court reserves the right to adjourn the date of the Fairness Hearing without further notice to Class Members, and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

21. If the Amended Stipulation and the Settlement set forth therein is not approved or consummated for any reason whatsoever, this Order shall be rendered null and void, and be of no further force and effect, except as otherwise provided by the Amended Stipulation. This Order, the Amended Stipulation, and the Settlement and all proceedings had in connection therewith shall be without prejudice to the rights of the settling parties *status quo ante*.

22. Unless otherwise ordered by the Court, all proceedings in the Litigation are stayed, except as may be necessary to implement the Settlement or comply with the terms of the Amended Stipulation or other agreement of the settling parties.

23. The following schedule of dates shall govern resolution of this Settlement:

<b><u>Event</u></b>	<b><u>Deadline</u></b>
[Proposed] Preliminary Approval Order entered	
Notice and the Proof of Claim Form shall be mailed by first class mail to Class Members	<b>July 14, 2016</b>

Summary Notice to be published once in the national edition of <i>The Wall Street Journal</i> and to be disseminated once over a national newswire service, and Lead Counsel shall place a copy of the Complaint and the Amended Stipulation of Settlement (including exhibits) on the Claim Administrator's website	<b>July 29, 2016</b>
Lead Counsel shall serve on Defendants' counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing	<b>August 2, 2016</b>
Deadline for filing and serving all opening briefs and supporting documents in support of the Applications	<b>September 13, 2016</b>
Deadline for submitting Requests for Exclusion (opt outs)	<b><i>Postmarked by</i> September 27, 2016</b>
Deadline for written objections or oppositions to any of the Applications	<b><i>Postmarked by</i> September 27, 2016</b>
Deadline for Class Members to submit of Proof of Claim forms	<b><i>Postmarked or submitted online by October 4, 2016</i></b>
Deadline for Lead Plaintiffs to file reply papers, if any, in further support of the Applications or in response to any objections	<b>October 7, 2016</b>
Date of Fairness Hearing	<b>October 18, 2016 at 10:00 am</b>

IT IS SO ORDERED.

DATED: \_\_\_\_\_

\_\_\_\_\_  
THE HONORABLE RICHARD M. BERMAN  
UNITED STATES DISTRICT JUDGE



# **Exhibit 1**

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In re BARRICK GOLD SECURITIES  
LITIGATION

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X  
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X

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

**TO: ALL PERSONS WHO PURCHASED THE PUBLICLY TRADED COMMON STOCK OF BARRICK GOLD CORPORATION (“BARRICK” OR THE “COMPANY”) ON THE NEW YORK STOCK EXCHANGE FROM MAY 7, 2009 THROUGH AND INCLUDING NOVEMBER 1, 2013 (THE “CLASS PERIOD”), AND WHO ARE NOT EXCLUDED FROM THE CLASS AS DESCRIBED BELOW IN SECTION II. B:**

- **PLEASE READ THIS NOTICE CAREFULLY. YOUR LEGAL RIGHTS MAY BE AFFECTED BY THE LITIGATION ENTITLED *IN RE BARRICK GOLD SECURITIES LITIGATION*, No. 13-cv-03851 (THE “LITIGATION”).**
- **YOU MAY BE ELIGIBLE TO RECEIVE MONEY FROM THE SETTLEMENT OF THIS CASE.**
- **IF YOU WISH TO COMMENT IN FAVOR OF THE SETTLEMENT OR OBJECT TO THE SETTLEMENT, YOU MUST FOLLOW THE DIRECTIONS IN THIS NOTICE.**
- **TO RECEIVE MONEY FROM THIS SETTLEMENT, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) ONLINE OR POSTMARKED ON OR BEFORE OCTOBER 4, 2016.**
- **IF YOU DO NOT WISH TO PARTICIPATE IN THE SETTLEMENT YOU MAY REQUEST TO BE EXCLUDED BY SENDING A WRITTEN REQUEST FOR EXCLUSION THAT MUST BE POSTMARKED ON OR BEFORE SEPTEMBER 27, 2016.**
- **IF YOU RECEIVED THIS NOTICE ON BEHALF OF A CLASS MEMBER, AS DEFINED BELOW, WHO IS DECEASED, YOU SHOULD PROVIDE THE NOTICE TO THE AUTHORIZED LEGAL REPRESENTATIVE OF THAT CLASS MEMBER.**

YOU ARE HEREBY NOTIFIED AS FOLLOWS:

A proposed settlement (the “Settlement”) has been reached between the parties in this certified class action pending in the United States District Court for the Southern District of New York (the “Court”) brought on behalf of all individuals and entities described above (the “Class”). The Court has preliminarily approved the Settlement, whose terms are set forth in the Amended Stipulation of Settlement (“Amended Stipulation”), which is available at [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com). You have received this Notice of Proposed Settlement of Class Action (the “Notice”) because records indicate that you may be a member of the certified Class. This Notice is designed to inform you of your rights, how you can submit a claim, and how you can comment in favor of the Settlement or object to the Settlement. If the Settlement is finally approved by the Court, the Settlement will be binding upon you, unless you exclude yourself, even if you do not submit a claim to obtain money from the Settlement and even if you object to the Settlement.

The Settlement creates a fund in the amount of **\$140,000,000** in cash, which will accrue interest, (the “Settlement Fund”) for the benefit of members of the Class (“Class Members”) who purchased Barrick publicly traded common stock on the New York Stock Exchange from May 7, 2009, through November 1, 2013, inclusive (the “Class Period”). Your recovery from the Settlement Fund will be calculated according to the plan of allocation that is detailed below in Section II. F. Your recovery will depend on a number of variables, including the number of shares that you purchased during the Class Period and the timing of any purchases and sales that you made. **Motley Rice LLC (“Lead Counsel”) estimates that the average recovery per allegedly damaged share of Barrick common stock purchased on the New York Stock Exchange is approximately \$0.12, before deduction of all fees and expenses, and approximately \$0.08 per allegedly damaged share, after the deduction of all fees and expenses discussed below in Section II. H.** The settling parties do not agree on the average amount of damages per share that would be recoverable if LRI Invest S.A. and Union Asset Management Holding AG (“Lead Plaintiffs”) prevailed on their claims.

**There will be a fairness hearing on the Settlement (“Fairness Hearing”) at 10 a.m. on October 18, 2016, in Courtroom 17B of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, which you may attend.**

If you have any questions regarding any aspect of the Settlement, the plan of allocation, or your potential recovery, you may contact the claims administrator, The Garden City Group, LLC (“Claims Administrator”), at P.O. Box 10197, Dublin, OH 43017-3197, at (855) 907-3222, or on [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com); or Lead Counsel Motley Rice LLC, at 28 Bridgeside Blvd., Mt. Pleasant, SC 29464, or at (800) 768-4026.

## **I. BACKGROUND OF THE CASE**

The initial complaint in this action was filed on June 5, 2013. On September 20, 2013, the Court entered an order appointing Lead Plaintiffs and Motley Rice LLC as lead counsel (“Lead Counsel”). On December 12, 2013, Lead Plaintiffs filed the operative Consolidated

Amended Class Action Complaint (“Complaint”) against Defendants Aaron W. Regent, Jamie C. Sokalsky, Ammar Al-Joundi, Peter Kinver, Igor Gonzales, George Potter, and Sybil E. Veenman (collectively, the “Individual Defendants”) and Barrick Gold Corporation (collectively with the Individual Defendants, “Defendants”) alleging violations of §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 against the Defendants.

Barrick is one of the largest gold mining companies in the world, and had started work on a mine in Pascua-Lama, which is on the border of Chile and Argentina. Lead Plaintiffs alleged that Defendants made materially false or misleading statements about Barrick’s compliance with environmental regulations governing the development of the mine, and also about Barrick’s internal controls over financial reporting. Lead Plaintiffs also alleged that Barrick’s stock price was artificially inflated because of the failure to disclose material information.

Defendants moved to dismiss the Complaint, denying all claims and contentions alleged by Lead Plaintiffs and maintaining that Lead Plaintiffs did not adequately allege any valid claim under the federal securities laws. The Court granted in part and denied in part Defendants’ motion to dismiss on April 1, 2015.

Lead Plaintiffs filed a motion for class certification on November 30, 2015, and Defendants filed their opposition to the motion on December 21, 2015. The Court granted the motion for class certification on March 23, 2016.

The parties engaged the services of the Hon. Layn R. Phillips (Ret.), a mediator. The parties prepared detailed mediation statements and presentations and engaged in full-day in-person mediation sessions with Judge Phillips on July 31, 2015, November 3, 2015, and April 16, 2016.

The Court has not ruled on the merits of whether Defendants violated the securities laws. Defendants have denied and continue to deny all allegations of wrongdoing or liability associated with the claims alleged, and that damages were allegedly suffered by the Class, including disputing the methodologies for quantifying damages and whether there was any artificial inflation in Barrick’s stock price.

Lead Plaintiffs and Defendants, and their counsel, do not agree about the merits of the claims or defenses, but have concluded that the Settlement is advantageous, considering the risks and uncertainties to each side of continued litigation. The settling parties and their counsel have determined that the Settlement is fair and reasonable and is in the best interests of the members of the Class.

## **II. TERMS OF THE SETTLEMENT**

The Amended Stipulation of Settlement, dated June 9, 2016, sets forth the terms of the Settlement, and provides for the following:

**A. What is the total amount of the Settlement?**

Barrick will pay (or cause to be paid) into an escrow account, pursuant to the Amended Stipulation of Settlement, cash in the amount of \$140,000,000, which will accrue interest (the Settlement Fund), of which approximately \$40,350,000 would be used to pay for legal and administrative fees and expenses approved by the Court. Subject to the Court's approval, the "Net Settlement Fund" consists of the Settlement Fund, minus: (i) the administrative fees and expenses of the Settlement, including costs of printing and mailing this Notice, the cost of publishing a summary of this Notice and issuing a press release, fees and costs associated with processing claims and distributing payments ("Notice and Administration Expenses"), which are estimated to be no greater than \$4,150,000, depending upon assumptions made about the number of notices mailed and claims processed; (ii) taxes and tax expenses assessed against earnings of the Settlement Fund; (iii) no more than 25% of the Settlement Fund for payment of attorneys' fees and no more than \$1,200,000 for payment of Lead Plaintiffs' counsels' (i.e., any attorney or firm who has appeared in the Litigation on behalf of Lead Plaintiffs) expenses, if awarded by the Court. The Net Settlement Fund is estimated by Lead Counsel to be at least **\$99,650,000**. The Net Settlement Fund will be distributed to Class Members who timely submit valid Proof of Claim forms showing a recognized loss.

**B. Am I included in the certified Class and the Settlement?**

You are a member of the certified Class and are included in the Settlement if (i) you purchased Barrick publicly traded common stock on the New York Stock Exchange during the period from May 7, 2009 through November 1, 2013, inclusive, and (ii) you are NOT in one of the following groups, each of which is excluded from the Class:

- a. Defendants; members of the immediate families of the Individual Defendants; all subsidiaries and affiliates of Defendants, including Barrick's employee retirement and benefit plans; any person who was a Barrick director or officer during the Class Period, as well as their liability insurance carriers, assigns, or subsidiaries thereof; any entity in which any defendant has a controlling interest; and the legal representatives, heirs, successors, or assigns of any excluded party.
- b. All Persons<sup>1</sup> who would otherwise be a member of the Class, but who timely and validly request to be excluded from the Class. If you want to be excluded from the Class, you may request exclusion from the Class by

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<sup>1</sup> "Person" means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assignees. Amended Stipulation, ¶ 1.19.

following the steps described in Section II. C below.

Receipt of this Notice does not mean you are a Class Member.

**C. Can I request to be excluded (or “opt out”) of this Settlement?**

Yes. If you do not want a payment from this Settlement, but you want to keep any right you may have to sue or continue to sue the Defendants and the other Released Persons (as defined below) in some other lawsuit about the Released Claims (as defined below), then you may request to be excluded from the Class by taking the following steps to remove yourself from this Litigation. **To exclude yourself from the Class and the Settlement, you must send a letter by first-class mail stating that you “request exclusion from the Class in the *Barrick Gold Securities Litigation*, Civil Action No. 1:13-cv-03851-RMB.”** Your letter must include your purchases and sales of Barrick publicly traded common stock on the New York Stock Exchange during the Class Period, including the dates, the number of shares of Barrick stock purchased or sold, and price paid or received for each such purchase or sale. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **postmarked no later than September 27, 2016** to:

*Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

NO REQUEST FOR EXCLUSION WILL BE CONSIDERED VALID UNLESS ALL OF THE INFORMATION DESCRIBED ABOVE IS INCLUDED IN ANY SUCH REQUEST.

If you timely and validly request exclusion from the Class: (i) you will be excluded from the Class; (ii) you will not share in the proceeds of the Settlement described above; (iii) you will not be bound by any judgment or order entered in the case; and (d) you will not be precluded from otherwise prosecuting a claim against Defendants or the Released Persons based on the matters alleged in this Litigation.

**D. What is the legal effect of the Settlement on my rights?**

If you are a member of the Class, this class action and Settlement will affect your legal rights, whether or not you submit a claim form or receive a payment from the Settlement. If the Court grants final approval of the Settlement, this Litigation will be dismissed with prejudice and all Class Members will fully release and discharge Defendants and other Released Persons, as defined below, from all claims for relief arising out of or based on Lead Plaintiffs’ allegations. When a person “releases” a claim against another person, that person cannot sue the “released person” for any of the claims covered by the release.



The “Released Persons” are each and all of the Defendants and each of a Defendant’s respective former, present or future parents, subsidiaries, divisions and affiliates and the respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, and insurers of each of them; and the predecessors, successors, estates, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives and assigns of each of them, in their capacity as such.

“Released Claims” means any and all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, whether class or individual in nature, that the Lead Plaintiffs or any Class Member asserted or could have asserted in the Litigation or any forum, which arise out of or relate in any way to both: (i) the purchase of shares of publicly traded Barrick common stock on the New York Stock Exchange during the Class Period, and (ii) any disclosures, public filings, registration statements, or other statements by Barrick or any Defendant in this Litigation based upon or arising out of any facts, matters, allegations, transactions, events, disclosures, statements, acts or omissions that were asserted or could have been asserted by Lead Plaintiffs or any Class Members in the Litigation. “Released Claims” does not include claims to enforce the Settlement, or claims alleged in any related ERISA or derivative actions.

“Released Claims” includes “Unknown Claims” which means essentially any claims that the settling parties or Class Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, Lead Plaintiffs, Lead Counsel, or Class Members which, if known by him, her, or it, might have affected his, her, or its settlement with and release, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or to the release of the Released Persons, Lead Plaintiffs, Lead Counsel, or Class Members. The full definition of “Unknown Claims” is at ¶ 1.31 of the Amended Stipulation.

To share in the Settlement Fund, you must submit a claim form. If you submit a valid and timely claim form, you will be eligible to receive a payment based on the plan of allocation described below in Section II. F.

**If you do nothing, you will get no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against the Defendants and the other Released Persons about the Released Claims, ever again.**

**E. How can I get a payment?**

To qualify for a payment, you must submit a valid Proof of Claim. A Proof of Claim is included with this Notice. You may also get a Proof of Claim by downloading it from [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com) or contacting the Garden City Group at (855) 907-3222. Read the instructions carefully, fill out the Proof of Claim, include all the documents and

information the form asks for, sign it, and mail it **postmarked, or submit it online, no later than October 4, 2016**, to the address provided in the form.

The authorized legal representative of a Class Member may submit a Proof of Claim and receive a recovery on behalf of the Class Member.

**F. Plan of Allocation: What will I receive from the Settlement?**

A Class Member's actual recovery will be a proportion of the Net Settlement Fund (defined above), determined by that claimant's recognized loss (i.e., a claim proved by timely submission of a valid Proof of Claim and calculated according to the following plan of allocation, if approved by the Court) as compared to the total recognized losses of all eligible claimants.

Although we cannot determine the exact amount of your individual payment at this time, your payment will be based on the plan of allocation below. A "Recognized Loss Amount" will be calculated as set forth below for each share of Barrick common stock purchased during the Class Period that is listed in the claim form. To the extent that the calculation of a claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero. An "Out of Pocket Loss" will also be calculated for each purchase using the actual purchase price (excluding all fees, taxes, and commissions) minus the actual sales price (excluding all fees, taxes, and commissions).

If you have a net loss on all your New York Stock Exchange transactions in Barrick common stock during the Class Period, you will be paid as follows. For each share of Barrick publicly traded common stock purchased on the New York Stock Exchange from May 7, 2009 through and including November 1, 2013, and:

- A. sold before the opening of trading on July 26, 2012 (the date of the first alleged corrective disclosure by Defendants), the Recognized Loss Amount for each share shall be zero.
- B. sold after the opening of trading on July 26, 2012, and before the close of trading on October 31, 2013, the Recognized Loss Amount for each share shall be **the lesser of:**
  - (1) the dollar artificial inflation figure as set forth in Table 1 below, applicable to each such share on the date of purchase, **minus** the dollar artificial inflation figure as set forth in Table 1 below, applicable to each such share on the date of sale; or
  - (2) the Out of Pocket Loss using the actual purchase price minus the actual sales price.

- C. sold after the opening of trading on November 1, 2013, and before the close of trading on January 29, 2014, the Recognized Loss Amount for each share shall be **the least of:**
- (1) the dollar artificial inflation figure as set forth in Table 1 below, applicable to each such share on the date of purchase; or
  - (2) the actual purchase price of each such share (excluding all fees, taxes and commissions) **minus** the average closing price as set forth in Table 2 below, from November 1, 2013, up to the date of sale; or
  - (3) the Out of Pocket Loss using the actual purchase price minus the actual sales price.
- D. held as of the close of trading on January 29, 2014, the Recognized Loss Amount for each share shall be **the lesser of:**
- (1) the dollar artificial inflation figure as set forth in Table 1 below, applicable to each such share on the date of purchase; or
  - (2) the actual purchase price of each such share (excluding all fees, taxes and commissions) **minus** \$17.50 (i.e., the average closing price of Barrick common stock between November 1, 2013, and January 29, 2014, as shown on the last line of Table 2 below).

**TABLE 1**  
**Barrick Common Stock Estimated Artificial Inflation**  
**for Purposes of Calculating Purchase and Sale Inflation**

<b>Purchase or Sale Date</b>	<b>Artificial Inflation</b>
May 7, 2009 - July 25, 2012	\$6.67
July 26, 2012 - October 31, 2012	\$5.01
November 1, 2012 - April 9, 2013	\$2.91
April 10, 2013 - June 30, 2013	\$1.30
July 1, 2013 - October 30, 2013	\$0.40
October 31, 2013 – November 1, 2013	\$0.01

**TABLE 2**  
**Barrick Common Stock Closing Price and Average Closing Price**  
**November 1, 2013 - January 29, 2014**

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price between November 1, 2013 and Date Shown</b>		<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price between November 1, 2013 and Date Shown</b>
11/1/2013	\$18.01	\$18.01		12/16/2013	\$17.05	\$17.04
11/4/2013	\$18.31	\$18.16		12/17/2013	\$17.20	\$17.05
11/5/2013	\$18.28	\$18.20		12/18/2013	\$16.91	\$17.04
11/6/2013	\$18.34	\$18.24		12/19/2013	\$16.58	\$17.03
11/7/2013	\$18.18	\$18.22		12/20/2013	\$16.58	\$17.02
11/8/2013	\$18.22	\$18.22		12/23/2013	\$16.67	\$17.01
11/11/2013	\$18.19	\$18.22		12/24/2013	\$17.29	\$17.01
11/12/2013	\$18.03	\$18.20		12/26/2013	\$17.29	\$17.02
11/13/2013	\$18.10	\$18.18		12/27/2013	\$17.46	\$17.03
11/14/2013	\$18.11	\$18.18		12/30/2013	\$17.11	\$17.03
11/15/2013	\$18.07	\$18.17		12/31/2013	\$17.63	\$17.05
11/18/2013	\$17.67	\$18.13		1/2/2014	\$18.31	\$17.08
11/19/2013	\$17.83	\$18.10		1/3/2014	\$18.15	\$17.10
11/20/2013	\$17.18	\$18.04		1/6/2014	\$18.35	\$17.13
11/21/2013	\$16.85	\$17.96		1/7/2014	\$18.27	\$17.16
11/22/2013	\$16.38	\$17.86		1/8/2014	\$17.96	\$17.17
11/25/2013	\$16.39	\$17.77		1/9/2014	\$17.74	\$17.19
11/26/2013	\$16.21	\$17.69		1/10/2014	\$18.18	\$17.21
11/27/2013	\$16.36	\$17.62		1/13/2014	\$18.17	\$17.23
11/29/2013	\$16.49	\$17.56		1/14/2014	\$17.80	\$17.24
12/2/2013	\$15.54	\$17.46		1/15/2014	\$18.04	\$17.25
12/3/2013	\$15.51	\$17.38		1/16/2014	\$18.21	\$17.27
12/4/2013	\$15.68	\$17.30		1/17/2014	\$18.77	\$17.30
12/5/2013	\$15.43	\$17.22		1/21/2014	\$19.25	\$17.34
12/6/2013	\$15.40	\$17.15		1/22/2014	\$18.80	\$17.36
12/9/2013	\$16.00	\$17.11		1/23/2014	\$19.31	\$17.40
12/10/2013	\$16.87	\$17.10		1/24/2014	\$19.03	\$17.43
12/11/2013	\$16.38	\$17.07		1/27/2014	\$18.53	\$17.45
12/12/2013	\$16.46	\$17.05		1/28/2014	\$18.80	\$17.47
12/13/2013	\$16.74	\$17.04		1/29/2014	\$19.52	\$17.50

If you have more than one purchase or sale on the New York Stock Exchange of Barrick publicly traded common stock during the Class Period, all purchases and sales shall be matched on a First in/First Out (“FIFO”) basis. Class Period sales will be matched first against any

holdings at the beginning of the Class Period, and then against purchases in chronological order, beginning with the earliest purchase made during the Class Period.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member also had a net overall loss, after all profits from transactions in all Barrick publicly traded common stock described above during the Class Period are subtracted from all losses. If you held some or all of your shares as of the close of trading on November 1, 2013, and did not have a sale for the Claims Administrator to use to calculate your net overall loss, the Claims Administrator will ascribe a value of \$18.01 per share for the Barrick publicly traded common stock you still held as of the close of trading on November 1, 2013 (the “Holding Value”).

This plan of allocation is subject to approval by the Court. Any orders regarding the plan of allocation will be posted at [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com).

The Net Settlement Fund will be allocated among all authorized claimants whose payment is \$10.00 or greater. If the payment to any authorized claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that authorized claimant.

Distributions will be made to authorized claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of un-cashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds shall be used: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, additional settlement administration fees, costs, and expenses, including those of Lead Plaintiffs’ counsel as may be approved by the Court; and (c) to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is de minimis and such remaining balance shall then be distributed to an appropriate non-sectarian, non-profit charitable organization serving the public interest selected by Lead Counsel and approved by the Court.

**G. No Extra Compensation for the Lead Plaintiffs LRI Invest S.A. and Union Asset Management Holding AG**

LRI Invest S.A. and Union Asset Management Holding AG, the court-appointed Lead Plaintiffs, have not and will not apply to the Court for any compensation that is different from that available to all other Class Members. Their claims will also be calculated according to the plan of allocation described above.

**H. Compensation for Lead Plaintiffs' Counsel**

At the Fairness Hearing, Lead Counsel will request that the Court award attorneys' fees of up to twenty-five percent (25%) of the Settlement Fund and approve payment of counsel's expenses incurred in connection with the prosecution and resolution of this action of up to \$1,200,000. These requested fees and expenses, if approved by the Court, plus the fees and expenses of the Claims Administrator for the notice and administration of the Settlement, which are estimated to be approximately \$4,150,000 but is also subject to Court approval, would amount to an average cost of up to \$0.04 per damaged share. Class Members are not personally liable for any such fees, expenses, or compensation.

**I. Notification of Shareholders and Legal Representatives**

If your address is different from the address that this Notice was mailed to or if your address changes, you must notify the Claims Administrator for this Settlement of your new address as soon as possible. Any failure to keep the Claims Administrator informed of your current address may result in the loss of any monetary award you may be eligible to receive. If necessary, please send your new contact information to the address listed below and include your old address, new address, new telephone number, date of birth, and Social Security number. These last two items are required so that the Claims Administrator can verify that the address change is from the actual Class Member. You may contact the Claims Administrator at:

*Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197  
[www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com)  
(855) 907-3222

**SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

If you purchased Barrick publicly traded common stock on the New York Stock Exchange (CUSIP: 067901108) during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such securities during such time period, or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within ten (10) calendar days mail the Notice and Proof of Claim form directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the



mailing was made as directed and retain the names and addresses for any future mailings to Class Members.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation.

All communications concerning the foregoing should be addressed to the Claims Administrator:

*Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197  
(855) 907-3222  
[www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com)

### **III. LEAD PLAINTIFFS' AND LEAD COUNSEL'S SUPPORT OF THE SETTLEMENT**

In settling this Litigation, the parties engaged the services of the Hon. Layn R. Phillips (Ret.), a mediator. The parties prepared detailed mediation statements and presentations and engaged in full-day in-person mediation sessions with Judge Phillips on July 31, 2015, November 3, 2015, and April 16, 2016. Following the extensive arm's-length negotiations, the settling parties (Defendants and the Lead Plaintiffs) reached an agreement in principle for the settlement of the Litigation.

Lead Plaintiffs' principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit 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, trial, and likely appeals, a process that could last several years into the future. For the Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Litigation. Defendants have concluded that further conduct of this Litigation could be protracted and distracting.

### **IV. OPPORTUNITIES TO GIVE YOUR OPINION ABOUT THE SETTLEMENT**

If you are a Class Member, you can tell the Court that you agree or do not agree with the Settlement or some part of it or otherwise apprise the Court as to your opinion regarding the

Settlement. You can also object to the Settlement or any of its terms, the proposed plan of allocation, and/or the application by Lead Counsel for an award of fees and expenses.

If you wish to submit a written objection to the Settlement, you must send a signed letter stating that you object to the proposed Settlement in *In re Barrick Gold Securities Litigation*, Civil Action No. 1:13-cv-03851-RMB. Your objection must include your name, address, telephone number, and signature; identify the date(s), price(s), and number of shares of all purchases and sales on the New York Stock Exchange of Barrick common stock you made during the Class Period; and state the reasons why you object, including any legal and evidentiary support if you wish to. Your objection must be **postmarked by September 27, 2016**, and be sent to Motley Rice LLC, counsel to the Lead Plaintiffs, at the following address:

**LEAD COUNSEL:**

James M. Hughes, Esq.  
Christopher F. Moriarty, Esq.  
MOTLEY RICE LLC  
28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464

You do not need to go to the Fairness Hearing to have your written objection considered by the Court.

You may also attend the Fairness Hearing. At the Fairness Hearing, Class Members may state any objection to the Settlement, the plan of allocation, or Lead Counsel's motion for an award of attorneys' fees and payment of expenses. An objector may appear in person or arrange, at that objector's expense, for a lawyer to represent the objector at the Fairness Hearing. If you or your representative intends to appear in person but have not submitted a written objection postmarked by **September 27, 2016**, it is recommended that you give advance notice to Lead Counsel for the Class of your intention to attend the hearing to object and the basis for your objection. You may contact them at the address provided above.

**V. FAIRNESS HEARING**

The Court will hold a Fairness Hearing open to the public, at **10:00 a.m. on October 18, 2016**, at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 17B, New York, New York 10007. At this hearing, the Court will consider whether the Settlement is fair and reasonable. At the Fairness Hearing, the Court also will consider the proposed plan of allocation for the proceeds of the Settlement and the application of Lead Counsel for attorneys' fees and payment of expenses. The Court will take into consideration any timely received written objections. You are free, but not required, to attend this hearing.

You should be aware that the Court may change the date and time of the Fairness Hearing. If you would like to come to the hearing, you should visit [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com) or contact Lead Counsel before coming to confirm that date and/or time has not changed.

## **VI. ADDITIONAL INFORMATION**

This Notice summarizes the proposed Settlement. More details are contained in the Amended Stipulation of Settlement. You can get a copy of the Amended Stipulation of Settlement by contacting Lead Counsel Motley Rice LLC, at 28 Bridgeside Blvd., Mt. Pleasant, SC 29464, at (800) 768-4026, or through [www.motleyrice.com](http://www.motleyrice.com), or by visiting [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com).

You can also call the Claims Administrator toll-free at (855) 907-3222; write to them at *Barrick Gold Securities Litigation*, Claims Administrator, c/o Garden City Group, P.O. Box 10197, Dublin, OH 43017-3197; or visit the Settlement website at [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com), where you will find downloadable copies of the Amended Stipulation of Settlement, the claim form, other documents, and find answers to common questions about the Settlement and other information to help you determine whether you are a Class Member and whether you are eligible for a payment.

For more detailed information concerning the matters involved in this Litigation, you can inspect the pleadings, the Amended Stipulation of Settlement, the Orders entered by the Court, and the other papers filed in the Litigation at the office of the Clerk of Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007. You may also contact Lead Counsel at Motley Rice LLC, at 28 Bridgeside Blvd., Mt. Pleasant, SC 29464, at (800) 768-4026, by telephone or mail.

### **DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE**

DATED: \_\_\_\_\_, 2016

# **Exhibit 2**

_____	X
	:
In re BARRICK GOLD SECURITIES	:
LITIGATION	:
	:
	:
_____	X

PROOF OF CLAIM AND RELEASE

## **I. GENERAL INSTRUCTIONS**

1. To recover as a Class Member<sup>1</sup> based on your claims in the action entitled *In re Barrick Gold Securities Litigation*, Case No. 13 cv 3851 (RMB) (S.D.N.Y.) (the “Litigation”), you must complete and, on page 8 hereof, sign this Proof of Claim and Release form (“Proof of Claim”). If you fail to submit a timely and properly addressed (as set forth in paragraph 3 below) Proof of Claim, your claim may be rejected and you may not receive any recovery from the “Net Settlement Fund” (i.e., the settlement fund of \$140,000,000 plus interest and minus any (i) Court-awarded attorneys’ fees, costs, expenses, and interest thereon; (ii) notice and administration fees and expenses; (iii) taxes and tax expenses; and (iv) other Court-approved deductions) created in connection with the proposed settlement of the Litigation.

2. Submission of this Proof of Claim, however, does not assure that you will share in the proceeds of the settlement of the Litigation.

**3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, POSTMARKED OR SUBMITTED ONLINE NO LATER THAN OCTOBER 4, 2016, ADDRESSED AS FOLLOWS:**

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<sup>1</sup> “Class Members” or the “Class” means all persons and entities who purchased Barrick Gold Corporation (“Barrick”) publicly traded common stock on the New York Stock Exchange from May 7, 2009, through and including November 1, 2013 (the “Class Period”). Excluded from the Class are: (i) Barrick, Aaron W. Regent, Jamie C. Sokalsky, Ammar Al-Joundi, Peter Kinver, Igor Gonzales, George Potter, and Sybil E. Veenman (the “Individual Defendants,” and with Barrick, the “Defendants”); (ii) members of the immediate families of the Individual Defendants; (iii) all subsidiaries and affiliates of Defendants, including Barrick’s employee retirement and benefit plans; (iv) any person who was a Barrick director or officer during the Class Period, as well as their liability insurance carriers, assigns, or subsidiaries thereof; (v) any entity in which any defendant has a controlling interest; and (vi) the legal representatives, heirs, successors, or assigns of any excluded party. Also excluded from the Class is any Class Member that validly and timely requests exclusion in accordance with the requirements set by the Court.



*Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

Online Submissions: [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com)

If you are NOT a Class Member, as defined on page 1, DO NOT submit a Proof of Claim.

4. If you are a Class Member and you did not timely request exclusion, you will be bound by the terms of any judgment entered in the Litigation, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.

## **II. CLAIMANT IDENTIFICATION**

If you purchased Barrick publicly traded common stock on the New York Stock Exchange and held the certificate(s) in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased Barrick publicly traded common stock on the New York Stock Exchange and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

Use Part I of this form entitled “Claimant Identification” to identify each purchaser of record (“nominee”), if different from the beneficial purchaser of the Barrick publicly traded common stock that forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OF THE BARRICK PUBLICLY TRADED COMMON STOCK UPON WHICH THIS CLAIM IS BASED.

All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees or others acting in a representative capacity on behalf of a Class Member must complete and sign this claim on behalf of persons represented by them, and submit

evidence of their current authority to act on behalf of that Class Member, including that your titles or capacities must be stated. Separate Proofs of Claim 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 Proof of Claim should be submitted on behalf of one legal entity including all transactions made by that entity on one Proof of Claim, 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 Proof of Claim). The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

### **III. PROOF OF CLAIM**

Use Part II of this form entitled "Schedule of Transactions in Barrick Publicly Traded Common Stock" to supply all required details of your transaction(s) in Barrick publicly traded common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to ***all*** of your purchases and ***all*** of your sales of Barrick publicly traded common stock which took place during the period May 7, 2009 through and including January 30, 2014, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to ***all*** of the shares of Barrick publicly traded common stock you held at the close of trading on May 6, 2009, November 1, 2013 and January 30, 2014. Failure to report all such transactions may result in the rejection of your claim.

List each transaction separately and in chronological order, by trade date (not settlement date), beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

The date of covering a “short sale” is deemed to be the date of purchase of Barrick publicly traded common stock. The date of a “short sale” is deemed to be the date of sale of Barrick publicly traded common stock.

For each transaction, copies of broker confirmations or other documentation of your transactions in Barrick publicly traded common stock should be attached to your claim. The parties and the claims administrator do not independently have information about your investments. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUBMIT THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS.

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. This is different from the online submission process that is available at [www. barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com). If you have a large number of transactions and wish to file your claim electronically, you must contact the claims administrator at (855) 907-3222 to obtain the required file layout.

*In re Barrick Gold Securities Litigation*

Case No. 13 Civ. 3851

PROOF OF CLAIM AND RELEASE

**Must Be Postmarked or Submitted Online No Later Than:**

**October 4, 2016**

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

(The claims administrator will use this information for all communications regarding your Proof of Claim. If this information changes, you MUST notify the claims administrator in writing at the address above.)

Beneficial Owner's Name (First, Middle, Last, as the name(s) should appear on check, if eligible for payment)

Street Address

City

State or Province

Zip Code or Postal Code

Country

Social Security Number or  
Taxpayer Identification Number

Individual  
Corporation/Other

Area Code

Telephone Number (work)

Area Code

Telephone Number (home)

Record Owner's Name (if different from beneficial owner listed above)

PART II: SCHEDULE OF TRANSACTIONS IN BARRICK PUBLICLY TRADED  
COMMON STOCK

- A. Number of shares of Barrick publicly traded common stock held at the close of trading on May 6, 2009: \_\_\_\_\_
- B. Purchases of Barrick publicly traded common stock on the New York Stock Exchange (May 7, 2009 – January 30, 2014, inclusive):

Trade Date Month Day Year	Number of Shares Purchased	Total Purchase Price (excluding all fees, taxes and commissions)
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

**IMPORTANT:** (i) If any purchase listed covered a “short sale,” please mark Yes. ☐ Yes

- (ii) If you received shares through an acquisition or merger, please identify the date, the share amount, and the company acquired:

□□/□□/□□□□

MM DD YYYY

\_\_\_\_\_ Merger Shares

\_\_\_\_\_ Company

- C. Sales of Barrick publicly traded common stock (May 7, 2009 – January 30, 2014, inclusive):

Trade Date Month Day Year	Number of Shares Sold	Total Sales Price (excluding all fees, taxes and commissions)
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

- D. Number of shares of Barrick publicly traded common stock held at the close of trading on November 1, 2013: \_\_\_\_\_
- E. Number of shares of Barrick publicly traded common stock held at the close of trading on January 30, 2014: \_\_\_\_\_

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

**YOU MUST READ AND SIGN ON PAGE 8. FAILURE TO SIGN THIS FORM MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

**IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

On behalf of myself (ourselves) and each of my (our) heirs, agents, executors, trustees, administrators, predecessors, successors and assigns, I (we) submit this Proof of Claim under the terms of the Amended Stipulation of Settlement described in the Notice of Proposed Settlement of Class Action (“Notice”). I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) a Class Member(s) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to the claims administrator to support this claim (including transactions in other Barrick securities) if requested to do so. I (We) have not submitted any other claim covering the same purchases or sales of Barrick publicly traded common stock on the New York Stock Exchange during the Class Period and know of no other person having done so on my (our) behalf.

**V. RELEASE**

1. Upon the Effective Date of the Settlement, I (we), as a Class Member, acknowledge full and complete satisfaction of, and fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the Released Persons, defined in the accompanying Notice.



2. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

3. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in Barrick publicly traded common stock which are the subject of this claim, which occurred during the Class Period, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this claim form.

I declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Proof of Claim by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, in \_\_\_\_\_,  
(Month/Year) (City)

\_\_\_\_\_  
(State/Country)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Capacity of person(s) signing,  
e.g., Beneficial Purchaser or Acquirer, Executor  
or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign above.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your claim form and all supporting documentation for your records.
6. The claims administrator will acknowledge receipt of your Proof of Claim by mail, within 60 days. Your claim is not deemed submitted until you receive an acknowledgment postcard. If you do not receive an acknowledgment postcard within 60 days, please call the claims administrator toll free at (855) 907-3222.  
  
If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to the address below.
8. **Do not use red pen or highlighter** on the Proof of Claim or supporting documentation.

**THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR POSTMARKED NO  
LATER THAN OCTOBER 4, 2016, ADDRESSED AS FOLLOWS:**

*Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197  
[www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com)  
(855) 907-3222

# **Exhibit 3**

_____	X
	:
In re BARRICK GOLD SECURITIES	:
LITIGATION	:
	:
_____	X

**SUMMARY NOTICE OF SETTLEMENT**

TO: ALL PERSONS WHO PURCHASED THE PUBLICLY TRADED COMMON STOCK OF **BARRICK GOLD CORPORATION** ("BARRICK") ON THE NEW YORK STOCK EXCHANGE DURING THE PERIOD FROM MAY 7, 2009 THROUGH AND INCLUDING NOVEMBER 1, 2013

YOU ARE HEREBY NOTIFIED that a hearing will be held on October 18, 2016, at 10:00 A.M., before the Honorable Richard M. Berman, United States District Judge, at the United States District Court for the Southern District of New York, Courtroom 17B, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007. The purpose of the hearing is to determine: (1) whether the proposed settlement of the claims in the securities litigation entitled In re Barrick Gold Securities Litigation, No. 13-cv-03851, should be approved by the Court as fair and reasonable. The total amount of the proposed settlement is \$140,000,000, plus interest but minus approximately \$40,350,000 in legal and administration fees and expenses; (2) whether this action should be dismissed with prejudice pursuant to the terms and conditions set forth in the Amended Stipulation of Settlement, dated June 9, 2016; (3) whether the plan of allocation of settlement proceeds is fair and reasonable and should be approved; and (4) whether the application of lead counsel, Motley Rice LLC, for the payment of up to approximately \$36,200,000 in attorneys' fees and litigation expenses and up to approximately \$4,150,000 in administration fees and expenses, in connection with this litigation should be approved. **You may attend and be heard at this hearing.**

It is anticipated that lead counsel will request attorneys' fees of up to 25% of the settlement fund, plus litigation expenses of up to \$1,200,000. It is also estimated that lead

counsel will request reimbursement of the costs for notice and administration of the settlement of up to \$4,150,000. Both counsel fees and expenses and the administration fees and expenses will be subject to Court approval.

IF YOU PURCHASED ANY PUBLICLY TRADED BARRICK COMMON STOCK ON THE NEW YORK STOCK EXCHANGE DURING THE PERIOD FROM MAY 7, 2009 THROUGH AND INCLUDING NOVEMBER 1, 2013, YOUR RIGHTS MAY BE AFFECTED BY THIS LITIGATION. If you have not received a detailed Notice of Proposed Settlement of Class Action and a copy of the Proof of Claim and Release form, you may obtain copies by writing to Barrick Gold Securities Litigation, Claims Administrator, c/o The Garden City Group, P.O. Box 10197, Dublin, OH 43017-3197; calling The Garden City Group at (855) 907-3222; or visiting the website, [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com). Do not contact the Court.

The Notice of Proposed Settlement of Class Action contains more details about this litigation and the proposed settlement, including what you must do to exclude yourself or “opt out” of the settlement, object to the terms of the settlement, or submit a proof of claim for payment pursuant to the settlement. You will have until **September 27, 2016** to opt out of the settlement; you will have until **September 27, 2016** to object to the settlement. And you will have until **October 4, 2016** to submit a completed proof of claim.

If you have any questions about the settlement, you may contact counsel for lead plaintiffs, Motley Rice LLC, Attention: James M. Hughes, Christopher F. Moriarty, at 28 Bridgeside Blvd., Mt. Pleasant, SC 29464, or at (800) 768-4026.

DATED: June \_\_\_\_, 2016

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re BARRICK GOLD SECURITIES	:	Civil Action No. 1:13-cv-03851-RMB
LITIGATION	:	
	:	<u>CLASS ACTION</u>
	:	
	:	
_____	X	

DECLARATION OF JAMES M. HUGHES

I, JAMES M. HUGHES, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am admitted *pro hac vice* in this litigation. I am a member of the law firm of Motley Rice LLC, court-appointed lead counsel in the litigation. I respectfully submit this declaration in support of lead plaintiffs LRI Invest S.A. and Union Asset Management Holding AG's unopposed amended motion seeking preliminary approval of the proposed class action settlement. I have personal knowledge of the matters testified to herein.

2. Annexed hereto as Exhibit 1 is a true and correct copy of the Amended Stipulation of Settlement, dated as of June 9, 2016, with annexed exhibits.

3. Annexed hereto as Exhibit 2 is a true and correct copy of background information provided by The Garden City Group, LLC, the proposed claims administrator for the Settlement.

DATED: June 9, 2016

\_\_\_\_\_  
*/s/ James M. Hughes*  
JAMES M. HUGHES



CERTIFICATE OF SERVICE

I, James M. Hughes, hereby certify that on June 9, 2016, I caused a true and correct copy of the attached Declaration of James M. Hughes to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such public filing to all counsel of record.

/s/ James M. Hughes  
JAMES M. HUGHES

# **Exhibit 1**

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**In re BARRICK GOLD SECURITIES  
LITIGATION**

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X  
:  
:  
:  
:  
:  
X

AMENDED STIPULATION OF SETTLEMENT

This Amended Stipulation of Settlement, dated June 9, 2016 (the “Amended Stipulation”), is made and entered into by and among: (i) lead plaintiffs LRI Invest S.A. and Union Asset Management Holding AG (“Lead Plaintiffs”) (on behalf of themselves and each of the class members), by and through their counsel of record in the litigation; and (ii) Barrick Gold Corporation (“Barrick” or the “Company”), Aaron W. Regent, Jamie C. Sokalsky, Ammar Al-Joundi, Peter Kinver, Igor Gonzales, George Potter, and Sybil E. Veenman (the “Individual Defendants,” and with Barrick, the “Defendants”), by and through their counsel of record. The Lead Plaintiffs and the Defendants are referred to as the “Settling Parties.” The Amended Stipulation is intended to fully, finally, and forever resolve, discharge, and settle the released claims, subject to the approval of the Court and the terms and conditions set forth in this Amended Stipulation (the “Settlement”).

#### **I. THE LITIGATION**

The litigation is pending before the Honorable Richard A. Berman in the United States District Court for the Southern District of New York (the “Court”). The initial complaint in this action was filed on June 5, 2013. On September 20, 2013, the Court entered an order appointing Lead Plaintiffs. On December 12, 2013, Lead Plaintiffs filed the operative Consolidated Amended Class Action Complaint (the “Complaint”) alleging violations of §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 against the Defendants. Defendants moved to dismiss the Complaint on February 11, 2014. Lead Plaintiffs filed their opposition to the motion on March 25, 2014. Defendants filed their reply brief on April 22, 2014. The Court held oral argument on the motion on September 5, 2014. On April 1, 2015, the Court issued an Order granting in part and denying in part Defendants’ motion to dismiss.

On April 15, 2015, Defendants filed a Motion for Reconsideration of the Order, and Defendant Veenman filed a Motion to Certify the Order for Appeal Pursuant to 28 U.S.C.

§ 1292(b). On May 1, 2015, Lead Plaintiffs filed oppositions to both motions. The Court denied both of these motions on June 2, 2015.

On May 15, 2015, Barrick answered the Complaint.

On November 30, 2015, Lead Plaintiffs filed a Motion for Class Certification, Appointment of Class Representatives, and Appointment of Class Counsel (the “Motion for Class Certification”). On December 21, 2015, Defendants filed an opposition to the Motion for Class Certification. On January 15, 2016, Lead Plaintiffs filed a Reply Memorandum of Law in Further Support of Lead Plaintiffs’ Motion for Class Certification, Appointment of Class Representatives, and Appointment of Class Counsel. On March 23, 2016, the Court granted the Motion for Class Certification.

In an effort to conserve judicial resources and attempt to settle the litigation, while simultaneously continuing to litigate the action through discovery, the parties engaged the services of the Hon. Layn R. Phillips (Ret.), a mediator. The parties prepared detailed mediation statements and presentations and engaged in full-day in-person mediation sessions with Judge Phillips on July 31, 2015, November 3, 2015, and April 16, 2016. These efforts culminated with the parties agreeing to settle the litigation for \$140,000,000, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court.

## **II. DEFENDANTS’ DENIALS OF WRONGDOING AND LIABILITY**

Defendants have denied, and continue to deny, that they have committed any act or omission giving rise to any liability or violation of law. Specifically, Defendants expressly have denied, and continue to deny, each and all of the claims alleged by Lead Plaintiffs in the litigation, along with all the charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the litigation. Defendants also have denied, and continue to deny, among other allegations, the allegations that Lead Plaintiffs

or the class have suffered any damage, or that Lead Plaintiffs or the class were harmed by the conduct alleged in the litigation or that could have been alleged as part of the litigation. Defendants have asserted, and continue to assert, that their conduct was at all times proper and in compliance with all applicable provisions of law, and believe that the evidence developed to date supports their position that they acted properly at all times and that the litigation is without merit. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the litigation.

As set forth below, neither this Settlement nor any of the terms of this Amended Stipulation shall constitute an admission or finding of any fault, liability, wrongdoing, or damage whatsoever or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants are entering into this Amended Stipulation solely to eliminate the burden and expense of further litigation. Defendants have determined that it is desirable and beneficial to them that the litigation be settled in the manner and upon the terms and conditions set forth in this Amended Stipulation.

### **III. LEAD PLAINTIFFS' CLAIMS AND THE BENEFITS OF SETTLEMENT**

Lead Plaintiffs believe that the claims asserted in the litigation have merit and that the evidence developed to date supports their claims. However, Lead Plaintiffs and their counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the litigation against Defendants through trial and through appeals. Lead Plaintiffs and their counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as this litigation, as well as the difficulties and delays inherent in such litigation. Lead Plaintiffs and their counsel also are mindful of the inherent problems of proof under and possible defenses to the securities law violations asserted in the litigation. Lead Plaintiffs and their counsel believe that the Settlement set forth in this Amended Stipulation confers substantial benefits upon the class. Based on their evaluation, Lead Plaintiffs and their



counsel have determined that the Settlement set forth in this Stipulation is in the best interests of Lead Plaintiffs and the class.

#### **IV. TERMS OF THE STIPULATION AND AGREEMENT OF SETTLEMENT**

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Lead Plaintiffs (for themselves and the class members) and Defendants, by and through their counsel or attorneys of record, that, subject to the approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, the litigation and the released claims shall be finally and fully compromised, settled, and released, and the litigation shall be dismissed with prejudice, as to all Settling Parties, upon and subject to the terms and conditions of this Stipulation, as follows.

##### **1. Definitions**

As used in this Stipulation the following terms have the meanings specified below:

1.1 “Authorized Claimant” means any class member whose claim for recovery has been allowed pursuant to the terms of this Amended Stipulation.

1.2 “Claims Administrator” means the firm of The Garden City Group, LLC.

1.3 “Class” means all Persons (defined below) who purchased Barrick publicly traded common stock on the New York Stock Exchange from May 7, 2009, through and including November 1, 2013. Excluded from the Class are: (i) Defendants; (ii) members of the immediate families of the Individual Defendants; (iii) all subsidiaries and affiliates of Defendants, including Barrick’s employee retirement and benefit plans; (iv) any person who was a Barrick director or officer during the Class Period, as well as their liability insurance carriers, assigns, or subsidiaries thereof; (v) any entity in which any defendant has a controlling interest; and (vi) the legal representatives, heirs, successors, or assigns of any excluded party. Also excluded from the Class is any Class Member that validly and timely requests exclusion in accordance with the requirements set by the Court.

1.4 “Class Member” or “Member of the Class” mean a Person who falls within the definition of the Class as set forth in ¶ 1.3 above.

1.5 “Class Period” means the period from May 7, 2009, through November 1, 2013, inclusive.

1.6 “Defendants” means Barrick and the Individual Defendants.

1.7 “Effective Date,” or the date upon which this Settlement becomes “effective,” means three (3) business days after the date by which all of the events and conditions specified in ¶ 7.1 of this Amended Stipulation have been met and have occurred.

1.8 “Escrow Account” means the account controlled by the Escrow Agent (defined below).

1.9 “Escrow Agent” means Huntington Bank. The rights and responsibilities of the Escrow Agent shall not be assigned except upon reasonable notice to, and with written consent of, Defendants and approval of the Court.

1.10 “Final” means when the last of the following with respect to the judgment approving this Amended Stipulation, substantially in the form of Exhibit B attached hereto (“Judgment”), shall occur: (i) the expiration of the time to file a motion to alter or amend the Judgment under Federal Rule of Civil Procedure 59(e) without any such motion having been filed; (ii) the time in which to appeal the Judgment has passed without any appeal having been taken; and (iii) if a motion to alter or amend is filed or if an appeal is taken, immediately after the determination of that motion or appeal so that it is no longer subject to any further judicial review or appeal whatsoever, whether by reason of affirmance by a court of last resort, lapse of time, voluntary dismissal of the appeal or otherwise in such a manner as to permit the consummation of the Settlement, substantially in accordance with the terms and conditions of this Amended

Stipulation. For purposes of this paragraph, an “appeal” shall include any petition for a writ of certiorari or other writ that may be filed in connection with approval or disapproval of this Settlement. Any appeal or proceeding seeking subsequent judicial review pertaining solely to attorneys’ fees and expenses, the plan of allocation, or the procedures for determining Authorized Claimants’ recognized claims shall not in any way delay or affect the time set forth above for the Judgment to become Final, or otherwise preclude the Judgment from becoming Final.

1.11 “Individual Defendants” means Aaron W. Regent, Jamie C. Sokalsky, Ammar Al-Joundi, Peter Kinver, Igor Gonzales, George Potter, and Sybil E. Veenman.

1.12 “Judgment” means the Final Judgment and Order of Dismissal with Prejudice to be rendered by the Court, substantially in the form attached hereto as Exhibit B.

1.13 “Lead Counsel” means Motley Rice LLC.

1.14 “Lead Plaintiffs” means LRI Invest S.A. and Union Asset Management Holding AG.

1.15 “Lead Plaintiffs’ Counsel” means any attorney or firm who has appeared in the litigation on behalf of Lead Plaintiffs.

1.16 “Liaison Counsel” means Labaton Sucharow LLP.

1.17 “Litigation” means the action captioned *In re Barrick Gold Securities Litigation*, Case No. 13 Civ. 3851 (RMB).

1.18 “Net Settlement Fund” means the Settlement Fund (defined below) less: (i) any Court-awarded attorneys’ fees, costs, expenses, and interest thereon; (ii) Notice and Administration Expenses (defined below); (iii) Taxes and Tax Expenses (defined below); and (iv) other Court-approved deductions.

1.19 “Person” means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assignees.

1.20 “Plan of Allocation” means a plan or formula of allocation of the Net Settlement Fund whereby the Net Settlement Fund shall be distributed to Authorized Claimants. Any plan of allocation is not part of the Amended Stipulation and neither Defendants nor their Related Parties (as defined below) shall have any responsibility or liability with respect thereto.

1.21 “Proof of Claim and Release” or “Claim Form” means the Proof of Claim and Release form for submitting a claim, which, subject to approval of the Court, shall be substantially in the form attached hereto as Exhibit A-2.

1.22 “Related Parties” means each of a Defendant’s respective former, present or future parents, subsidiaries, divisions and affiliates and the respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, and insurers of each of them; and the predecessors, successors, estates, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives and assigns of each of them, in their capacity as such.

1.23 “Released Claims” means any and all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, whether class or individual in nature, that the Lead Plaintiffs or any Class Member asserted or could have asserted in the Litigation or any forum, which arise out of or relate in any way to both: (i) the purchase of shares of publicly traded Barrick common stock on the New York Stock Exchange during the Class Period, and (ii) any disclosures, public filings, registration statements, or other

statements by Barrick or any Defendant in this Litigation based upon or arising out of any facts, matters, allegations, transactions, events, disclosures, statements, acts or omissions that were asserted or could have been asserted by Lead Plaintiffs or any Class Members in the Litigation. "Released Claims" does not include claims to enforce the Settlement, or claims alleged in any related ERISA or derivative actions. "Released Claims" includes "Unknown Claims" as defined in ¶ 1.31 hereof.

1.24 "Released Defendants' Claims" means any and all claims and causes of action of every nature and description (including Unknown Claims), whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution or settlement of the claims against Defendants, except for claims relating to the enforcement of the Settlement.

1.25 "Released Persons" means each and all of the Defendants and their Related Parties.

1.26 "Settlement" means the resolution of the Litigation in accordance with the terms and provisions of this Stipulation.

1.27 "Settlement Amount" means One Hundred and Forty Million Dollars (\$140,000,000) in cash to be paid into the Escrow Account pursuant to ¶ 2.1 of this Amended Stipulation.

1.28 "Settlement Fund" means the Settlement Amount plus all interest and accretions thereto.

1.29 "Settling Parties" means, collectively, the Defendants and the Lead Plaintiffs, on behalf of themselves and the Class.

1.30 "Tax" or "Taxes" mean any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, additions to tax and

additional amounts imposed with respect thereto) imposed by any governmental authority, including, but not limited to, any local, state, and federal taxes.

1.31 "Unknown Claims" means any Released Claims or Released Defendants' Claims which any of the Settling Parties or Class Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, Lead Plaintiffs, Lead Plaintiffs' Counsel, or Class Members which, if known by him, her, or it, might have affected his, her, or its settlement with and release, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or to the release of the Released Persons, Lead Plaintiffs, Lead Plaintiffs' Counsel, or Class Members. With respect to any and all Released Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each of the Settling Parties shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of 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.**

The Settling Parties shall expressly waive and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. The Settling Parties may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but such person or entity shall expressly settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall



have, fully, finally, and forever settled and released any and all Released Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

**2. The Settlement**

**a. The Settlement Amount**

2.1 Defendants shall cause the Settlement Amount to be transferred to an account controlled by the Escrow Agent within thirty (30) calendar days after the entry of an order granting preliminary approval of the Settlement, or July 30, 2016, whichever is later, provided that Defendants' counsel receives wire instructions and a Form W-9 providing the tax identification number for the Escrow Account.

**b. The Escrow Agent**

2.2 The Escrow Agent shall invest the Settlement Fund deposited pursuant to ¶ 2.1 hereof in instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. All costs and risks related to the investment of the Settlement Fund in accordance with the guidelines set forth in this paragraph shall be borne by the Settlement Fund and the Released Persons shall have

no responsibility for, interest in, or liability whatsoever with respect to investment decisions or the actions of the Escrow Agent, or any transactions executed by the Escrow Agent.

2.3 The Escrow Agent shall not disburse the Settlement Fund except (a) as provided in the Stipulation, (b) by an order of the Court, or (c) with the written agreement of counsel for the Settling Parties.

2.4 Subject to further order(s) and/or directions as may be made by the Court, or as provided in the Stipulation, the Escrow Agent is authorized to execute such transactions as are consistent with the terms of the Stipulation. The Released Persons shall have no responsibility for, interest in, or liability whatsoever with respect to, the actions of the Escrow Agent, or any transaction executed by the Escrow Agent.

2.5 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

2.6 If the entire Settlement Amount is not timely deposited into the Escrow Account, Lead Plaintiffs may terminate the Settlement but only if: (i) Lead Counsel has notified Defendants' counsel in writing of Lead Plaintiffs' intention to terminate the Settlement, and (ii) the entire Settlement Amount is not transferred to the Escrow Account within three (3) business days after Lead Counsel has provided such written notice.

2.7 Other than the obligation of Defendants to pay or cause to be paid the Settlement Amount into the Escrow Account, Defendants shall have no obligation to make any other payment into the Settlement Fund pursuant to this Stipulation.

2.8 Prior to the Effective Date, upon approval of the Court, up to \$500,000 of the Settlement Fund may be used by Lead Counsel to pay reasonable costs and expenses actually

incurred in connection with providing notice of the Settlement to the Class by mail, publication, and other means, locating Class Members, assisting with the submission of claims, processing Proof of Claim and Release forms, maintaining any escrow accounts, and administering the Settlement (“Notice and Administration Expenses”). The Released Persons shall have no responsibility for or liability whatsoever with respect to the Notice and Administration Expenses, nor shall they have any responsibility or liability for any claims with respect thereto. After the Effective Date, Lead Counsel may pay all further reasonable Notice and Administration Expenses, upon approval by the Court.

**c. Taxes**

2.9 (a) The Settling Parties agree to treat the Settlement Fund as being at all times a “qualified settlement fund” within the meaning of Treas. Reg. § 1.468B-1. In addition, Lead Counsel shall timely make, or cause to be made, such elections as necessary or advisable to carry out the provisions of this ¶ 2.9, including the “relation-back election” (as defined in Treas. Reg. § 1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of Lead Counsel to timely and properly prepare and deliver, or cause to be prepared and delivered, the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) For the purpose of § 1.468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” shall be Lead Counsel. Lead Counsel shall timely and properly file, or cause to be filed, all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. § 1.468B-2(k)). Such returns (as well as the election described

in ¶ 2.9(a) hereof) shall be consistent with this ¶ 2.9(b) and in all events shall reflect that all Taxes (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶ 2.9(c) hereof.

(c) All (i) Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon the Released Persons or their counsel with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes, and (ii) expenses and costs incurred in connection with the operation and implementation of this ¶ 2.9 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶ 2.9(c)) (“Tax Expenses”), shall be paid out of the Settlement Fund; in all events the Released Persons and their counsel shall have no liability or responsibility whatsoever for the Taxes or the Tax Expenses. The Settlement Fund shall indemnify and hold each of the Released Persons and their counsel harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid, or caused to be paid, by the Escrow Agent out of the Settlement Fund and the Claims Administrator shall be authorized (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. § 1.468B-2(l)(2)); neither the Released Persons nor their counsel are responsible nor shall they have any liability for any Taxes or Tax Expenses. The Settling Parties

hereto agree to cooperate with the each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶ 2.9.

2.10 This is not a claims-made settlement. As of the Effective Date, Defendants, and/or any other Person funding the Settlement on a Defendant's behalf, shall not have any right to the return of the Settlement Fund or any portion thereof for any reason.

**d. Termination of Settlement**

2.11 In the event that this Amended Stipulation is not approved or this Amended Stipulation is terminated or canceled, or the Effective Date otherwise fails to occur for any reason, the Settlement Fund less Notice and Administration Expenses or Taxes or Tax Expenses paid, incurred, or due and owing in connection with the Settlement provided for herein, shall be refunded to the Defendants pursuant to written instructions from counsel for the Defendants in accordance with ¶ 7.5 herein.

**3. Preliminary Approval Order and Fairness Hearing**

3.1 Promptly after execution of this Amended Stipulation, Lead Counsel shall submit this Amended Stipulation together with its exhibits to the Court and shall apply for entry of an order (the "Preliminary Approval Order"), substantially in the form of Exhibit A attached hereto, requesting, *inter alia*, the preliminary approval of the Settlement set forth in this Amended Stipulation, and approval for the mailing of a settlement notice (the "Notice") and publication of a summary notice ("Summary Notice"), substantially in the forms of Exhibits A-1 and A-3 attached hereto. The Notice shall include the general terms of the Settlement set forth in this Amended Stipulation, the proposed Plan of Allocation, the general terms of the fee and expense application, as defined in ¶ 6.1 hereof, and the date of the fairness hearing, as defined below.

3.2 Defendants shall provide to the Claims Administrator, at no cost to Lead Plaintiffs or the Class, within five (5) business days of entry of the Preliminary Approval Order, transfer

records in electronic searchable form, such as Excel, containing the names and addresses of Persons who purchased or otherwise acquired Barrick publicly traded common stock on the New York Stock Exchange during the Class Period.

3.3 It shall be solely Lead Counsel's responsibility to disseminate the Notice and Summary Notice to the Class in accordance with this Amended Stipulation and as ordered by the Court. Class Members shall have no recourse as to the Released Persons with respect to any claims they may have that arise from any failure of the notice process. If Defendants choose to provide notice under the Class Action Fairness Act of 2005, such notice shall be their responsibility and at their own expense.

3.4 Lead Counsel shall request that after notice is given, the Court hold a hearing (the "Fairness Hearing") and approve the Settlement of the Litigation as set forth herein. At or after the Fairness Hearing, Lead Counsel also will request that the Court approve the proposed Plan of Allocation and the fee and expense application.

#### **4. Releases**

4.1 Upon the Effective Date, as defined in ¶ 1.7 hereof, Lead Plaintiffs shall, and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Persons (including Unknown Claims), whether or not such Class Member executes and delivers the Proof of Claim and Release or shares in the Net Settlement Fund. Claims to enforce the terms of this Amended Stipulation are not released.

4.2 Upon the Effective Date, as defined in ¶ 1.7 hereof, all Class Members and anyone claiming through or on behalf of any of them, will be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in



any court of law or equity, arbitration tribunal, or administrative forum, asserting the Released Claims against any of the Released Persons.

4.3 Upon the Effective Date, as defined in ¶ 1.7 hereof, each of the Released Persons shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Defendants' Claims against the Lead Plaintiffs, each and all of the Class Members, and Lead Plaintiffs' Counsel. Claims to enforce the terms of this Amended Stipulation are not released.

**5. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of the Settlement Fund**

5.1 The Claims Administrator, subject to such supervision and direction of Lead Counsel and the Court as may be necessary or as circumstances may require, shall administer and calculate the claims submitted by Class Members and shall oversee distribution of the Net Settlement Fund to Authorized Claimants.

5.2 The Settlement Fund shall be applied as follows:

- (a) to pay all Notice and Administration Expenses;
- (b) to pay the Taxes and Tax Expenses;
- (c) to pay attorneys' fees and expenses of Lead Plaintiffs' Counsel (the "Fee and Expense Award"), if and to the extent allowed by the Court;
- (d) to pay the time and expenses of Lead Plaintiffs, pursuant to 15 U.S.C. § 78u-4(a)(4) of the Private Securities Litigation Reform Act of 1995 ("PSLRA"), if and to the extent allowed by the Court; and
- (e) after the Effective Date, to distribute the Net Settlement Fund to Authorized Claimants as allowed by this Amended Stipulation, the Plan of Allocation, or the Court.

5.3 After the Effective Date, and in accordance with the terms of this Amended Stipulation, the Plan of Allocation, and such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants, subject to and in accordance with the following provisions of this Amended Stipulation.

5.4 Within the time set by the Court, each Class Member shall be required to submit to the Claims Administrator a completed Proof of Claim and Release, substantially in the form of Exhibit A-2 attached hereto, signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim and Release.

5.5 Except as otherwise ordered by the Court, all Class Members who fail to timely submit a valid Proof of Claim and Release within such period, or such other period as may be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to this Amended Stipulation and the Settlement set forth herein, but will in all other respects be subject to and bound by the provisions of this Amended Stipulation, the releases contained herein, and the Judgment. Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not an obligation) to accept late-submitted claims for processing by the Claims Administrator so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby. No Person shall have any claim against Lead Plaintiffs, their counsel, the Claims Administrator or any Class Member by reason of the exercise or non-exercise of such discretion.

5.6 Each Proof of Claim and Release shall be submitted to and reviewed by the Claims Administrator, under the supervision of Lead Counsel, who shall determine, in accordance with this Amended Stipulation, the extent, if any, to which each claim shall be allowed.

5.7 Proof of Claim and Release forms that do not meet the submission requirements may be rejected. Prior to rejecting a Proof of Claim and Release in whole or in part, the Claims Administrator shall communicate with the claimant in writing to give the claimant the chance to remedy any curable deficiencies in the Proof of Claim and Release submitted. The Claims Administrator, under the supervision of Lead Counsel, shall notify, in a timely fashion and in writing, all claimants whose claims the Claims Administrator proposes to reject in whole or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate in such notice that the claimant whose claim is to be rejected has the right to a review by the Court if the claimant so desires and complies with the requirements of ¶ 5.8 below.

5.8 If any claimant whose timely claim has been rejected in whole or in part for curable deficiency desires to contest such rejection, the claimant must, within twenty (20) calendar days after the date of mailing of the notice required in ¶ 5.7 above, or a lesser period of time if the claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Lead Counsel shall thereafter present the claimant's request for review to the Court.

5.9 Each claimant who submits a Proof of Claim and Release shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's claim, including, but not limited to, all releases provided for herein and in the Judgment, and the claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to the claimant's status as a Class Member and the validity and amount of the claimant's claim. In connection with processing the Proofs of Claim and Release, no discovery shall be allowed on the merits of the Litigation or the Settlement.

5.10 The Net Settlement Fund shall be distributed to the Authorized Claimants substantially in accordance with the Plan of Allocation approved by the Court. If there is any balance remaining in the Net Settlement Fund after a reasonable period of time after the date of the initial distribution of the Net Settlement Fund and payment of any outstanding Notice and Administration Expenses and Taxes, Lead Counsel shall, if feasible and economical, reallocate (which reallocation may occur on multiple occasions) such balance among Authorized Claimants in an equitable and economical fashion. Any *de minimis* balance that still remains in the Net Settlement Fund after such reallocation(s) and payments, which is not feasible or economical to reallocate, shall be donated to an appropriate non-sectarian, non-profit charitable organization(s) serving the public interest selected by Lead Counsel and approved by the Court.

5.11 The Defendants and their Related Parties shall have no responsibility for, interest in, or liability whatsoever with respect to the distribution of the Net Settlement Fund, the Plan of Allocation, the determination, administration, or calculation of claims, the payment or withholding of Taxes or Tax Expenses, or any losses incurred in connection therewith. No Person shall have any claim of any kind against the Defendants, their Related Parties, or counsel for Defendants with respect to the matters set forth in ¶¶ 5.1-5.13 hereof; and the Class Members, Lead Plaintiffs, and Lead Plaintiffs' Counsel release the Defendants and their Related Parties from any and all liability and claims arising from or with respect to the administration, investment, or distribution of the Settlement Fund.

5.12 No Person shall have any claim against Defendants or their Related Parties, counsel for Defendants, Lead Plaintiffs, Lead Plaintiffs' Counsel or the Claims Administrator, or any other Person designated by Lead Counsel based on determinations or distributions made substantially in

accordance with this Amended Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

5.13 It is understood and agreed by the Settling Parties that any proposed Plan of Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an Authorized Claimant's claim set forth therein, is not a part of this Amended Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Amended Stipulation, and any order or proceeding relating to the Plan of Allocation shall not operate to terminate or cancel this Amended Stipulation or affect the finality of the Court's Judgment approving this Amended Stipulation and the Settlement set forth herein.

**6. Lead Plaintiffs' Counsel's Attorneys' Fees and Expenses**

6.1 Lead Counsel, on behalf of Lead Plaintiffs' Counsel, may submit an application or applications (the "Fee and Expense Application") from the Net Settlement Fund for: (a) an award of attorneys' fees; plus (b) expenses or charges in connection with prosecuting the Litigation; plus (c) any interest on such attorneys' fees and expenses at the same rate and for the same periods as earned by the Settlement Fund (until paid) as may be awarded by the Court.

6.2 Any fees and expenses, as awarded by the Court, shall be paid to Lead Counsel from the Settlement Fund, as ordered, immediately after the Court executes the Judgment and an order awarding such fees and expenses, notwithstanding the existence of any timely filed objections thereto or to the Settlement, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. Lead Counsel shall thereafter allocate the attorneys' fees among Lead Plaintiffs' Counsel in a manner in which it in good faith believes reflects the contributions of such counsel to the initiation, prosecution, and resolution of the Litigation.

6.3 In the event that the Effective Date does not occur, or the Judgment or the order making the Fee and Expense Award or any award to Lead Plaintiffs is reversed or modified, or this Amended Stipulation is canceled or terminated for any other reason, and such reversal, modification, cancellation or termination becomes final and not subject to review, and in the event that the Fee and Expense Award has been paid to any extent, then Lead Plaintiffs' Counsel who have received any portion of the Fee and Expense Award shall, within twenty (20) business days from receiving notice from the Defendants' counsel or from a court of appropriate jurisdiction, refund to the Settlement Fund all such fees and expenses previously paid to them from the Settlement Fund plus interest thereon at the same rate as earned on the Settlement Fund in an amount consistent with such reversal or modification. Each such Lead Plaintiffs' Counsel's law firm receiving fees and expenses, as a condition of receiving such fees and expenses, on behalf of itself and each partner and/or shareholder of it, agrees that the law firm and its partners and/or shareholders are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph.

6.4 The procedure for and the allowance or disallowance by the Court of any applications by any Lead Plaintiffs' Counsel for attorneys' fees and expenses, or the time and expenses of the Lead Plaintiffs, to be paid out of the Settlement Fund, are not part of the Settlement set forth in this Amended Stipulation, and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Amended Stipulation, and any order or proceeding relating to the Fee and Expense Application, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Amended Stipulation, or affect or delay the finality of the



Judgment approving this Amended Stipulation and the Settlement of the Litigation set forth therein.

6.5 Any fees and/or expenses awarded by the Court shall be paid solely from the Settlement Fund. With the sole exception of Defendants' obligation to pay or cause the Settlement Amount to be paid into the Escrow Account as provided for in ¶ 2.1, Defendants and their Related Parties shall have no responsibility for, and no liability whatsoever with respect to, any payment of attorneys' fees and/or expenses to Lead Plaintiffs' Counsel or any other counsel or Person who receives payment from the Net Settlement Fund.

6.6 Defendants and their Related Parties shall have no responsibility for the allocation among Lead Plaintiffs' Counsel, and/or any other Person who may assert some claim thereto, of any Fee and Expense Award, that the Court may make in the Litigation.

**7. Conditions of Settlement, Effect of Disapproval, Cancellation, or Termination**

7.1 The Effective Date of the Settlement shall be conditioned on the occurrence of all of the following events:

- (a) the Court has entered the Preliminary Approval Order, as required by ¶ 3.1 hereof;
- (b) The Settlement Amount has been deposited into the Escrow Account;
- (c) Defendants have not exercised their option to terminate the Amended Stipulation pursuant to ¶ 7.3 hereof;
- (d) the Court has entered the Judgment, or a judgment substantially in the form of Exhibit B attached hereto; and
- (e) the Judgment has become Final, as defined in ¶ 1.10 hereof.

7.2 Upon the Effective Date, any and all remaining interest or right of the Defendants or the Defendants' insurers in or to the Settlement Fund, if any, shall be absolutely and forever extinguished. If the conditions specified in ¶ 7.1 hereof are not met, then the Settlement shall be canceled and terminated subject to ¶¶ 7.4 and 7.6 hereof unless Lead Counsel and counsel for the Defendants mutually agree in writing to proceed with the Settlement.

7.3 Defendants shall have the right (which right must be exercised collectively) to terminate the Settlement and render it null and void in the event that Class Members who purchased or otherwise acquired more than a certain percentage of Barrick common stock subject to this Settlement exclude themselves from the Class, as set forth in a separate agreement (the "Supplemental Agreement") executed between Lead Plaintiffs and the Defendants, by and through their counsel. The Supplemental Agreement, which is being executed concurrently herewith, shall not be filed with the Court and its terms shall not be disclosed in any other manner (other than the statements herein, to the extent necessary, or as otherwise provided in the Supplemental Agreement), unless and until the Court otherwise directs or a dispute arises between the Settling Parties concerning its interpretation or application. If submission of the Supplemental Agreement is required for resolution of a dispute or is otherwise ordered by the Court, the Settling Parties will seek to have the Supplemental Agreement submitted to the Court *in camera* or filed under seal.

7.4 Barrick warrants and represents as to itself only, that it is not "insolvent" within the meaning of 11 U.S.C. § 101(32) as of the time this Amended Stipulation is executed and as of the time the payments are actually transferred or made as reflected in this Amended Stipulation. In the event of a final order of a court of competent jurisdiction, not subject to any further proceedings, determining the transfer of the Settlement Fund, or any portion thereof, by or on behalf of any Defendant to be a preference, voidable transfer, fraudulent transfer or similar

transaction under Title 11 of the United States Code (Bankruptcy) or applicable state law and any portion thereof is required to be refunded and such amount is not promptly deposited in the Settlement Fund by or on behalf of any other Defendant, then, at the election of Lead Plaintiffs' Counsel, as to the Defendant as to whom such order applies, the settlement may be terminated and the releases given and the judgment entered in favor of such Defendant pursuant to the settlement shall be null and void. In such instance, the releases given and the judgments entered in favor of other Defendants shall remain in full force and effect. Alternatively, Lead Plaintiffs' Counsel may elect to terminate the Settlement as to all Defendants and all of the releases given and the judgments entered in favor of the Defendants pursuant to the settlement shall be null and void and plaintiff(s) may proceed as if the Settlement were never entered into.

7.5 Unless otherwise ordered by the Court, in the event this Amended Stipulation shall terminate, or be canceled, or shall not become effective for any reason, within twenty (20) business days after written notification of such event is sent by counsel for the Defendants or Lead Counsel to the Escrow Agent, the Settlement Fund, less Taxes, Tax Expenses and Notice and Administration Expenses which have either been disbursed pursuant to ¶¶ 2.8 and 2.9 hereof, or are chargeable to the Settlement Fund pursuant to ¶¶ 2.8 and 2.9 hereof, shall be refunded by the Escrow Account pursuant to written instructions from Lead Counsel, based on information provided by Defendants' counsel. Lead Counsel or its designee shall apply for any tax refund owed on the Settlement Amount and pay the proceeds, after deduction of any fees or expenses incurred in connection with such application(s) for refund, pursuant to written instructions from Defendants' counsel.

7.6 In the event that this Amended Stipulation is not approved by the Court or the Settlement set forth in this Amended Stipulation is terminated or fails to become effective in

accordance with its terms, the Settling Parties shall be restored to their respective positions in the Litigation as of April 21, 2016. In such event, the terms and provisions of the Amended Stipulation, with the exception of ¶¶ 1.1-1.30, 2.8-2.11, 6.3-6.4, 7.4-7.7, and 8.4 hereof, shall have no further force and effect with respect to the Settling Parties and shall not be used in this Litigation or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of this Amended Stipulation shall be treated as vacated, *nunc pro tunc*. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees, costs, expenses, and interest awarded by the Court to any of Lead Plaintiffs' Counsel shall operate to terminate or cancel this Amended Stipulation or constitute grounds for cancellation or termination of this Amended Stipulation.

7.7 If the Effective Date does not occur, or if this Amended Stipulation is terminated pursuant to its terms, neither Lead Plaintiff nor any of its counsel shall have any obligation to repay any amounts disbursed pursuant to ¶¶ 2.8 or 2.9. In addition, any amounts already incurred pursuant to ¶¶ 2.8 or 2.9 hereof at the time of such termination or cancellation but which have not been paid, shall be paid by the Escrow Account in accordance with the terms of this Amended Stipulation prior to the balance being refunded in accordance with ¶¶ 2.11 and 7.5 hereof.

## **8. Miscellaneous Provisions**

8.1 The Settling Parties: (a) acknowledge that it is their intent to consummate this agreement; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Amended Stipulation and to exercise their best efforts to accomplish the foregoing terms and conditions of this Amended Stipulation.

8.2 The Settling Parties intend this Settlement to be a final and complete resolution of all disputes between them with respect to the Litigation. The Settlement compromises claims that are contested and shall not be deemed an admission by any Settling Party as to the merits of any

claim or defense. The Judgment will contain a finding that, during the course of the Litigation, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11. The Settling Parties agree that the Settlement Amount and the other terms of the Settlement were negotiated in good faith by the Settling Parties, and reflect a settlement that was reached voluntarily after consultation with competent legal counsel. The Settling Parties reserve their right to rebut, in a manner that such party determines to be appropriate, any contention made in any public forum regarding the Litigation, including that the Litigation was brought or defended in bad faith or without a reasonable basis.

8.3 Neither this Amended Stipulation nor the Settlement contained herein, nor any act performed or document executed pursuant to or in furtherance of this Amended Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Defendants or their respective Related Parties, or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Defendants or their respective Related Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. The Defendants and/or their respective Related Parties may file this Amended Stipulation and/or the Judgment from this action in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

8.4 All agreements made and orders entered during the course of the Litigation relating to the confidentiality of information shall survive this Amended Stipulation.

8.5 All of the exhibits to this Amended Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

8.6 This Amended Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Settling Parties or their respective successors-in-interest.

8.7 This Amended Stipulation and the exhibits attached hereto and the Supplemental Agreement constitute the entire agreement among the Settling Parties hereto and no representations, warranties, or inducements have been made to any party concerning this Amended Stipulation or its exhibits other than the representations, warranties, and covenants contained and memorialized in such documents. Except as otherwise provided herein, each party shall bear its own fees and costs.

8.8 Lead Counsel, on behalf of the Class, is expressly authorized by Lead Plaintiffs to take all appropriate action required or permitted to be taken by the Class pursuant to this Amended Stipulation to effectuate its terms and also is expressly authorized to enter into any modifications or amendments to this Amended Stipulation on behalf of the Class which it deems appropriate.

8.9 Each counsel or other Person executing this Amended Stipulation or any of its exhibits on behalf of any party hereto hereby warrants that such Person has the full authority to do so.

8.10 This Amended Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of executed counterparts shall be filed with the Court. Signatures sent by facsimile or pdf'd via e-mail shall be deemed originals.

8.11 All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given (i) when delivered personally to the recipient, (ii) one



(1) business day after being sent to the recipient by reputable overnight courier service (charges prepaid), or (iii) seven (7) business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

***If to Lead Plaintiffs or to Lead Counsel:***

James M. Hughes  
Christopher F. Moriarty  
MOTLEY RICE LLC  
28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464

***If to Defendants or to Defendants' counsel:***

Jonathan R. Tuttle  
Ada Fernandez Johnson  
DEBEVOISE & PLIMPTON LLP  
801 Pennsylvania Ave., N.W.  
Washington, D.C. 20004

8.12 This Amended Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto.

8.13 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Amended Stipulation, and all Settling Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Amended Stipulation and matters related to the Settlement.

8.14 Pending approval of the Court of this Amended Stipulation and its exhibits, all proceedings in this Litigation shall be stayed and all Members of the Class shall be barred and enjoined from prosecuting any of the Released Claims against any of the Released Persons.

8.15 This Amended Stipulation and the exhibits hereto shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the State of New York, and the rights and obligations of the parties to the Amended Stipulation shall be construed and enforced in

accordance with, and governed by, the internal, substantive laws of New York without giving effect to its choice-of-law principles.

IN WITNESS WHEREOF, the parties hereto have caused the Amended Stipulation to be executed, by their duly authorized attorneys, dated June 9, 2016.

MOTLEY RICE LLC



JAMES M. HUGHES

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Christopher F. Moriarty (*pro hac vice*)  
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*Attorneys for Defendants Barrick Gold  
Corporation, Aaron W. Regent, Jamie C.  
Sokalsky, Ammar Al-Joundi, Peter Kinver, Igor  
Gonzales, George Potter and Sybil E. Veenman*

## **Exhibit A**

_____	X
	:
In re BARRICK GOLD SECURITIES	:
LITIGATION	:
	:
_____	X

[PROPOSED AMENDED] ORDER PRELIMINARILY APPROVING  
SETTLEMENT AND PROVIDING FOR NOTICE

WHEREAS, an action is pending before this Court entitled *In re Barrick Gold Securities Litigation*, Case No. 13 Civ. 3851 (the “Litigation”);

WHEREAS, the parties having made application, pursuant to Federal Rule of Civil Procedure 23(e), for an order preliminarily approving the settlement of this Litigation, in accordance with the Amended Stipulation of Settlement, dated June 9, 2016 (the “Amended Stipulation”), which, together with the exhibits annexed to it, sets forth the terms and conditions for a proposed settlement of the Litigation and for dismissal of the Litigation with prejudice upon the terms and conditions set forth in it (the “Settlement”); and the Court having read and considered the Amended Stipulation and the exhibits annexed to it; and

WHEREAS, by order filed March 23, 2016, the Court certified the class of all persons and entities who purchased Barrick Gold Corporation (“Barrick” or the “Company”) publicly traded common stock on the New York Stock Exchange from May 7, 2009, through and including November 1, 2013 (the “Class Period”) (“Class Members” and the “Class”). Excluded from the Class are: (i) Barrick, Aaron W. Regent, Jamie C. Sokalsky, Ammar Al-Joundi, Peter Kinver, Igor Gonzales, George Potter, and Sybil E. Veenman (the “Individual Defendants,” and with Barrick, the “Defendants”); (ii) members of the immediate families of the Individual Defendants; (iii) all subsidiaries and affiliates of Defendants, including Barrick’s employee retirement and benefit plans; (iv) any person who was a Barrick director or officer during the Class Period, as well as their liability insurance carriers, assigns, or subsidiaries thereof; (v) any entity in which any defendant has a controlling interest; and (vi) the legal representatives, heirs, successors, or assigns of any excluded party.



NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court has reviewed the Amended Stipulation and does hereby preliminarily approve the Settlement set forth therein, subject to further consideration at the fairness hearing described below.

2. A hearing (the “Fairness Hearing”) shall be held before this Court on October 18, 2016, at 10 a.m., at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007, to determine: (a) whether the proposed Settlement is fair and reasonable to the Class and should be approved by the Court; (b) whether a final judgment and order dismissing the case with prejudice should be entered; (c) whether the proposed plan of allocation is fair and reasonable and should be approved; and (d) the amount of fees and expenses that should be awarded to Lead Counsel. The Court may adjourn the Fairness Hearing without further notice to the Members of the Class.

3. The Court approves, as to form and content, the Notice of Proposed Settlement of Class Action (the “Notice”), the Proof of Claim and Release form (the “Proof of Claim”), and Summary Notice annexed hereto as Exhibits A-1, A-2, and A-3, respectively, and finds that the mailing and distribution of the Notice and publishing of the Summary Notice, substantially in the manner and form set forth in ¶¶ 5-6 of this Order, meet the requirements of Federal Rule of Civil Procedure 23, Section 21D(a)(7) of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act, 15 U.S.C. § 78u-4(a)(7), the Constitution of the United States, and due process, and is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all persons and entities entitled to it.

4. All fees, costs, and expenses incurred in identifying and notifying Class Members shall be paid from the “Net Settlement Fund” (i.e., the settlement fund less any (i) Court-awarded attorneys’ fees, costs, expenses, and interest thereon; (ii) Notice and administration fees and expenses; (iii) taxes and tax expenses; and (iv) other Court-approved distributions), and approved by the Court, and in no event shall any of the Released Persons<sup>1</sup> bear any responsibility for such fees, costs, or expenses. Notwithstanding the foregoing, Barrick shall be responsible for the costs and expenses of providing to Lead Counsel and/or the claims administrator pertinent transfer records for purposes of mailing notice to the Class.

5. The Court appoints The Garden City Group, LLC (the “Claims Administrator”) to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below:

(a) By June 30, 2016, the firm that serves as transfer agent for Barrick or its representatives shall provide to the Claims Administrator, at no cost to LRI Invest S.A. and Union Asset Management Holding AG (“Lead Plaintiffs”) or the Class, transfer records in electronic searchable form, such as Excel, containing the names and addresses of persons and entities who purchased Barrick publicly traded common stock on the New York Stock Exchange during the Class Period;

(b) Not later than July 14, 2016 (the “Notice Date”), the Claims Administrator shall start mailing the Notice and Proof of Claim, substantially in the forms annexed to this

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<sup>1</sup> “Released Persons” means each of the Defendants and each of a Defendant’s respective former, present or future parents, subsidiaries, divisions and affiliates and the respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, and insurers of each of them; and the predecessors, successors, estates, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives and assigns of each of them, in their capacity as such.

Order, by first class mail to all Class Members who can be identified with reasonable effort and post the Notice and Proof of Claim on the Settlement website at [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com);

(c) Not later than July 29, 2016, the Claims Administrator shall cause the Summary Notice to be published once in the national edition of *The Wall Street Journal* and to be disseminated once over a national newswire service, and Lead Counsel shall place a copy of the Complaint and the Amended Stipulation (including exhibits) on the Claim Administrator's website; and

(d) Not later than August 2, 2016, Lead Counsel shall serve on Defendants' counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing.

6. Nominees who purchased Barrick publicly traded common stock on the New York Stock Exchange during the Class Period for the beneficial ownership of Class Members shall send the Notice and the Proof of Claim to all such beneficial owners of Barrick common stock within ten (10) calendar days after receipt of them from the Claims Administrator, or send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) calendar days of receipt of the Notice and Proof of Claim, in which event the Claims Administrator shall promptly mail the Notice and Proof of Claim to such beneficial owners. Upon timely compliance with the above, Lead Counsel shall, if requested, reimburse banks, brokerage houses, or other nominees solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners who are Class Members out of the settlement fund, which expenses would not have been incurred except for the sending of such notice, subject to further order of this Court with respect to any dispute concerning such compensation.

7. All opening briefs and supporting documents in support of the Settlement, the plan of allocation, and any application by Lead Counsel for attorneys' fees and expenses (the "Applications") shall be filed and served by September 13, 2016. Replies to any objections shall be filed and served by October 7, 2016.

8. All Class Members who or which do not request exclusion from the Class shall be bound by all determinations and judgments in the Litigation concerning the Settlement, including, but not limited to, the releases provided for in it, whether favorable or unfavorable to the Class, whether or not such Class Members submit Proofs of Claim or otherwise seek or obtain by any means any distribution from the Net Settlement Fund.

9. Any Class Member who or which does not request exclusion from the Class may enter an appearance in the Litigation, at his, her, or its own expense, individually or through counsel of their own choice. Any Class Members who or which does not enter an appearance will be represented by Lead Counsel.

10. Any person or entity falling within the definition of the Class may, upon request, be excluded, or "opt out" from the Class. Any such person or entity must submit to the Claims Administrator a signed request for exclusion ("Request for Exclusion") such that it is *postmarked* no later than September 27, 2016. A Request for Exclusion must state: (i) the name, address, and telephone number of the person or entity requesting exclusion; (ii) the number of shares and date of each purchase and sale of Barrick publicly traded common stock on the New York Stock Exchange and the price paid and/or received for any purchase or sale of Barrick publicly traded common stock on the New York Stock Exchange between May 7, 2009, and November 1, 2013, inclusive; and (iii) that the person or entity wishes to be excluded from the Class. All persons and entities who submit valid and timely Requests for Exclusion in the

manner set forth in this paragraph and the Notice shall have no rights under the Settlement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement or any final judgment. Unless otherwise ordered by the Court, any person or entity falling within the definition of the Class who fails to timely request exclusion from the Class in compliance with this paragraph shall be deemed to have waived his, her, or its right to be excluded from the Class, and shall be barred from requesting exclusion from the Class in this or any other proceeding.

11. Lead Counsel or the Claims Administrator shall cause to be provided to Defendants' counsel copies of all Requests for Exclusion, and any written revocation of Requests for Exclusion, promptly upon receipt and as expeditiously as possible, and in any event before October 7, 2016.

12. Any Class Member may file a written objection to the proposed Settlement and show cause why the proposed Settlement of the Litigation should or should not be approved as fair and reasonable, why a judgment should or should not be entered thereon, why the plan of allocation should or should not be approved, or why attorneys' fees and expenses should or should not be awarded to Lead Counsel, provided, however, that a Class Member or any other person or entity must deliver by hand or send by first class mail written objections and copies of any papers and briefs such that they are postmarked on or before September 27, 2016 to Lead Counsel:

**LEAD COUNSEL FOR PLAINTIFFS:**

James M. Hughes  
Christopher F. Moriarty  
MOTLEY RICE LLC  
28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464

Lead Counsel shall forward a copy of all objections received by Lead Counsel to the Court and to counsel for Defendants. Any Class Member who does not make his, her, or its objection in the manner provided herein and in the Notice shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or reasonableness of the proposed Settlement as set forth in the Amended Stipulation, to the plan of allocation, or to the award of attorneys' fees and expenses to Lead Counsel, unless otherwise ordered by the Court. Attendance at the Fairness Hearing is not necessary. However, persons and entities wishing to be heard about approval of the Settlement, the plan of allocation, and/or the award of attorneys' fees and expenses to Lead Counsel should indicate in writing in their written objection their intention to appear at the Fairness Hearing. Class Members do not need to appear at the Fairness Hearing or take any action if they do not oppose any aspect of the Settlement.

13. Any objections, filings, and other submissions by the objecting Class Member must: (i) state the name, address, and telephone number of the person objecting and must be signed by the objector; (ii) contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including, if they wish, any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (iii) include the objecting Class Member's purchases and sales of Barrick publicly traded common stock on the New York Stock Exchange during the Class Period, including the dates, the number of shares of Barrick publicly traded common stock purchased on the New York Stock Exchange or sold, and price paid or received for each such purchase or sale.

14. Class Members who wish to participate in the Settlement shall complete and submit Proofs of Claim in accordance with the instructions contained in them. Unless the Court orders otherwise, all Proofs of Claim must be postmarked or submitted online no later than



October 4, 2016. Any Class Member who does not timely submit a Proof of Claim within the time provided for shall be barred from sharing in the distribution of the proceeds of the settlement fund, unless otherwise ordered by the Court. Notwithstanding the foregoing, Lead Counsel may, in its discretion, accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund to authorized claimants is not materially delayed by it.

15. All funds held in the escrow account shall be deemed and considered to be in the legal custody of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Amended Stipulation and/or further order(s) of the Court.

16. Neither the Defendants and their Related Parties nor Defendants' counsel shall have any responsibility for the plan of allocation or for any application for attorneys' fees or expenses submitted by Lead Counsel, and such matters will be considered separately from the fairness and reasonableness of the Settlement.

17. At or after the Fairness Hearing, the Court shall determine whether the plan of allocation proposed by Lead Counsel, and any application for attorneys' fees or payment of expenses, shall be approved.

18. All reasonable expenses incurred in identifying and notifying Class Members, as well as administering the settlement fund, shall be paid as set forth in the Amended Stipulation and approved by the Court. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, neither Lead Plaintiffs nor any of their counsel shall have any obligation to repay amounts incurred and properly disbursed in order to pay the reasonable costs and expenses actually incurred in connection with providing notice of the Settlement to the

Class by mail, publication, and other means, locating Class Members, assisting with the submission of claims, processing Proof of Claim and Release forms, maintaining any escrow accounts, and administering the Settlement, or any taxes or tax expenses incurred.

19. Neither the Amended Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by the Defendants as to the validity of any claims or as to the truth of any of the allegations in the Litigation, or of any liability, fault, or wrongdoing of any kind.

20. The Court reserves the right to adjourn the date of the Fairness Hearing without further notice to Class Members, and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

21. If the Amended Stipulation and the Settlement set forth therein is not approved or consummated for any reason whatsoever, this Order shall be rendered null and void, and be of no further force and effect, except as otherwise provided by the Amended Stipulation. This Order, the Amended Stipulation, and the Settlement and all proceedings had in connection therewith shall be without prejudice to the rights of the settling parties *status quo ante*.

22. Unless otherwise ordered by the Court, all proceedings in the Litigation are stayed, except as may be necessary to implement the Settlement or comply with the terms of the Amended Stipulation or other agreement of the settling parties.

23. The following schedule of dates shall govern resolution of this Settlement:

<b><u>Event</u></b>	<b><u>Deadline</u></b>
[Proposed] Preliminary Approval Order entered	
Notice and the Proof of Claim Form shall be mailed by first class mail to Class Members	<b>July 14, 2016</b>

Summary Notice to be published once in the national edition of <i>The Wall Street Journal</i> and to be disseminated once over a national newswire service, and Lead Counsel shall place a copy of the Complaint and the Amended Stipulation of Settlement (including exhibits) on the Claim Administrator's website	<b>July 29, 2016</b>
Lead Counsel shall serve on Defendants' counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing	<b>August 2, 2016</b>
Deadline for filing and serving all opening briefs and supporting documents in support of the Applications	<b>September 13, 2016</b>
Deadline for submitting Requests for Exclusion (opt outs)	<b><i>Postmarked by</i> September 27, 2016</b>
Deadline for written objections or oppositions to any of the Applications	<b><i>Postmarked by</i> September 27, 2016</b>
Deadline for Class Members to submit of Proof of Claim forms	<b><i>Postmarked or submitted online by October 4, 2016</i></b>
Deadline for Lead Plaintiffs to file reply papers, if any, in further support of the Applications or in response to any objections	<b>October 7, 2016</b>
Date of Fairness Hearing	<b>October 18, 2016 at 10:00 am</b>

IT IS SO ORDERED.

DATED: \_\_\_\_\_

\_\_\_\_\_  
THE HONORABLE RICHARD M. BERMAN  
UNITED STATES DISTRICT JUDGE

# **Exhibit A-1**

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In re BARRICK GOLD SECURITIES  
LITIGATION

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X  
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X

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

**TO: ALL PERSONS WHO PURCHASED THE PUBLICLY TRADED COMMON STOCK OF BARRICK GOLD CORPORATION (“BARRICK” OR THE “COMPANY”) ON THE NEW YORK STOCK EXCHANGE FROM MAY 7, 2009 THROUGH AND INCLUDING NOVEMBER 1, 2013 (THE “CLASS PERIOD”), AND WHO ARE NOT EXCLUDED FROM THE CLASS AS DESCRIBED BELOW IN SECTION II. B:**

- **PLEASE READ THIS NOTICE CAREFULLY. YOUR LEGAL RIGHTS MAY BE AFFECTED BY THE LITIGATION ENTITLED *IN RE BARRICK GOLD SECURITIES LITIGATION*, No. 13-cv-03851 (THE “LITIGATION”).**
- **YOU MAY BE ELIGIBLE TO RECEIVE MONEY FROM THE SETTLEMENT OF THIS CASE.**
- **IF YOU WISH TO COMMENT IN FAVOR OF THE SETTLEMENT OR OBJECT TO THE SETTLEMENT, YOU MUST FOLLOW THE DIRECTIONS IN THIS NOTICE.**
- **TO RECEIVE MONEY FROM THIS SETTLEMENT, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) ONLINE OR POSTMARKED ON OR BEFORE OCTOBER 4, 2016.**
- **IF YOU DO NOT WISH TO PARTICIPATE IN THE SETTLEMENT YOU MAY REQUEST TO BE EXCLUDED BY SENDING A WRITTEN REQUEST FOR EXCLUSION THAT MUST BE POSTMARKED ON OR BEFORE SEPTEMBER 27, 2016.**
- **IF YOU RECEIVED THIS NOTICE ON BEHALF OF A CLASS MEMBER, AS DEFINED BELOW, WHO IS DECEASED, YOU SHOULD PROVIDE THE NOTICE TO THE AUTHORIZED LEGAL REPRESENTATIVE OF THAT CLASS MEMBER.**

YOU ARE HEREBY NOTIFIED AS FOLLOWS:

A proposed settlement (the “Settlement”) has been reached between the parties in this certified class action pending in the United States District Court for the Southern District of New York (the “Court”) brought on behalf of all individuals and entities described above (the “Class”). The Court has preliminarily approved the Settlement, whose terms are set forth in the Amended Stipulation of Settlement (“Amended Stipulation”), which is available at [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com). You have received this Notice of Proposed Settlement of Class Action (the “Notice”) because records indicate that you may be a member of the certified Class. This Notice is designed to inform you of your rights, how you can submit a claim, and how you can comment in favor of the Settlement or object to the Settlement. If the Settlement is finally approved by the Court, the Settlement will be binding upon you, unless you exclude yourself, even if you do not submit a claim to obtain money from the Settlement and even if you object to the Settlement.

The Settlement creates a fund in the amount of **\$140,000,000** in cash, which will accrue interest, (the “Settlement Fund”) for the benefit of members of the Class (“Class Members”) who purchased Barrick publicly traded common stock on the New York Stock Exchange from May 7, 2009, through November 1, 2013, inclusive (the “Class Period”). Your recovery from the Settlement Fund will be calculated according to the plan of allocation that is detailed below in Section II. F. Your recovery will depend on a number of variables, including the number of shares that you purchased during the Class Period and the timing of any purchases and sales that you made. **Motley Rice LLC (“Lead Counsel”) estimates that the average recovery per allegedly damaged share of Barrick common stock purchased on the New York Stock Exchange is approximately \$0.12, before deduction of all fees and expenses, and approximately \$0.08 per allegedly damaged share, after the deduction of all fees and expenses discussed below in Section II. H.** The settling parties do not agree on the average amount of damages per share that would be recoverable if LRI Invest S.A. and Union Asset Management Holding AG (“Lead Plaintiffs”) prevailed on their claims.

**There will be a fairness hearing on the Settlement (“Fairness Hearing”) at 10 a.m. on October 18, 2016, in Courtroom 17B of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, which you may attend.**

If you have any questions regarding any aspect of the Settlement, the plan of allocation, or your potential recovery, you may contact the claims administrator, The Garden City Group, LLC (“Claims Administrator”), at P.O. Box 10197, Dublin, OH 43017-3197, at (855) 907-3222, or on [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com); or Lead Counsel Motley Rice LLC, at 28 Bridgeside Blvd., Mt. Pleasant, SC 29464, or at (800) 768-4026.

## **I. BACKGROUND OF THE CASE**

The initial complaint in this action was filed on June 5, 2013. On September 20, 2013, the Court entered an order appointing Lead Plaintiffs and Motley Rice LLC as lead counsel (“Lead Counsel”). On December 12, 2013, Lead Plaintiffs filed the operative Consolidated



Amended Class Action Complaint (“Complaint”) against Defendants Aaron W. Regent, Jamie C. Sokalsky, Ammar Al-Joundi, Peter Kinver, Igor Gonzales, George Potter, and Sybil E. Veenman (collectively, the “Individual Defendants”) and Barrick Gold Corporation (collectively with the Individual Defendants, “Defendants”) alleging violations of §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 against the Defendants.

Barrick is one of the largest gold mining companies in the world, and had started work on a mine in Pascua-Lama, which is on the border of Chile and Argentina. Lead Plaintiffs alleged that Defendants made materially false or misleading statements about Barrick’s compliance with environmental regulations governing the development of the mine, and also about Barrick’s internal controls over financial reporting. Lead Plaintiffs also alleged that Barrick’s stock price was artificially inflated because of the failure to disclose material information.

Defendants moved to dismiss the Complaint, denying all claims and contentions alleged by Lead Plaintiffs and maintaining that Lead Plaintiffs did not adequately allege any valid claim under the federal securities laws. The Court granted in part and denied in part Defendants’ motion to dismiss on April 1, 2015.

Lead Plaintiffs filed a motion for class certification on November 30, 2015, and Defendants filed their opposition to the motion on December 21, 2015. The Court granted the motion for class certification on March 23, 2016.

The parties engaged the services of the Hon. Layn R. Phillips (Ret.), a mediator. The parties prepared detailed mediation statements and presentations and engaged in full-day in-person mediation sessions with Judge Phillips on July 31, 2015, November 3, 2015, and April 16, 2016.

The Court has not ruled on the merits of whether Defendants violated the securities laws. Defendants have denied and continue to deny all allegations of wrongdoing or liability associated with the claims alleged, and that damages were allegedly suffered by the Class, including disputing the methodologies for quantifying damages and whether there was any artificial inflation in Barrick’s stock price.

Lead Plaintiffs and Defendants, and their counsel, do not agree about the merits of the claims or defenses, but have concluded that the Settlement is advantageous, considering the risks and uncertainties to each side of continued litigation. The settling parties and their counsel have determined that the Settlement is fair and reasonable and is in the best interests of the members of the Class.

## **II. TERMS OF THE SETTLEMENT**

The Amended Stipulation of Settlement, dated June 9, 2016, sets forth the terms of the Settlement, and provides for the following:

**A. What is the total amount of the Settlement?**

Barrick will pay (or cause to be paid) into an escrow account, pursuant to the Amended Stipulation of Settlement, cash in the amount of \$140,000,000, which will accrue interest (the Settlement Fund), of which approximately \$40,350,000 would be used to pay for legal and administrative fees and expenses approved by the Court. Subject to the Court's approval, the "Net Settlement Fund" consists of the Settlement Fund, minus: (i) the administrative fees and expenses of the Settlement, including costs of printing and mailing this Notice, the cost of publishing a summary of this Notice and issuing a press release, fees and costs associated with processing claims and distributing payments ("Notice and Administration Expenses"), which are estimated to be no greater than \$4,150,000, depending upon assumptions made about the number of notices mailed and claims processed; (ii) taxes and tax expenses assessed against earnings of the Settlement Fund; (iii) no more than 25% of the Settlement Fund for payment of attorneys' fees and no more than \$1,200,000 for payment of Lead Plaintiffs' counsels' (i.e., any attorney or firm who has appeared in the Litigation on behalf of Lead Plaintiffs) expenses, if awarded by the Court. The Net Settlement Fund is estimated by Lead Counsel to be at least **\$99,650,000**. The Net Settlement Fund will be distributed to Class Members who timely submit valid Proof of Claim forms showing a recognized loss.

**B. Am I included in the certified Class and the Settlement?**

You are a member of the certified Class and are included in the Settlement if (i) you purchased Barrick publicly traded common stock on the New York Stock Exchange during the period from May 7, 2009 through November 1, 2013, inclusive, and (ii) you are NOT in one of the following groups, each of which is excluded from the Class:

- a. Defendants; members of the immediate families of the Individual Defendants; all subsidiaries and affiliates of Defendants, including Barrick's employee retirement and benefit plans; any person who was a Barrick director or officer during the Class Period, as well as their liability insurance carriers, assigns, or subsidiaries thereof; any entity in which any defendant has a controlling interest; and the legal representatives, heirs, successors, or assigns of any excluded party.
- b. All Persons<sup>1</sup> who would otherwise be a member of the Class, but who timely and validly request to be excluded from the Class. If you want to be excluded from the Class, you may request exclusion from the Class by

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<sup>1</sup> "Person" means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assignees. Amended Stipulation, ¶ 1.19.

following the steps described in Section II. C below.

Receipt of this Notice does not mean you are a Class Member.

**C. Can I request to be excluded (or “opt out”) of this Settlement?**

Yes. If you do not want a payment from this Settlement, but you want to keep any right you may have to sue or continue to sue the Defendants and the other Released Persons (as defined below) in some other lawsuit about the Released Claims (as defined below), then you may request to be excluded from the Class by taking the following steps to remove yourself from this Litigation. **To exclude yourself from the Class and the Settlement, you must send a letter by first-class mail stating that you “request exclusion from the Class in the *Barrick Gold Securities Litigation*, Civil Action No. 1:13-cv-03851-RMB.”** Your letter must include your purchases and sales of Barrick publicly traded common stock on the New York Stock Exchange during the Class Period, including the dates, the number of shares of Barrick stock purchased or sold, and price paid or received for each such purchase or sale. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **postmarked no later than September 27, 2016** to:

*Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

NO REQUEST FOR EXCLUSION WILL BE CONSIDERED VALID UNLESS ALL OF THE INFORMATION DESCRIBED ABOVE IS INCLUDED IN ANY SUCH REQUEST.

If you timely and validly request exclusion from the Class: (i) you will be excluded from the Class; (ii) you will not share in the proceeds of the Settlement described above; (iii) you will not be bound by any judgment or order entered in the case; and (d) you will not be precluded from otherwise prosecuting a claim against Defendants or the Released Persons based on the matters alleged in this Litigation.

**D. What is the legal effect of the Settlement on my rights?**

If you are a member of the Class, this class action and Settlement will affect your legal rights, whether or not you submit a claim form or receive a payment from the Settlement. If the Court grants final approval of the Settlement, this Litigation will be dismissed with prejudice and all Class Members will fully release and discharge Defendants and other Released Persons, as defined below, from all claims for relief arising out of or based on Lead Plaintiffs’ allegations. When a person “releases” a claim against another person, that person cannot sue the “released person” for any of the claims covered by the release.

The “Released Persons” are each and all of the Defendants and each of a Defendant’s respective former, present or future parents, subsidiaries, divisions and affiliates and the respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, and insurers of each of them; and the predecessors, successors, estates, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives and assigns of each of them, in their capacity as such.

“Released Claims” means any and all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, whether class or individual in nature, that the Lead Plaintiffs or any Class Member asserted or could have asserted in the Litigation or any forum, which arise out of or relate in any way to both: (i) the purchase of shares of publicly traded Barrick common stock on the New York Stock Exchange during the Class Period, and (ii) any disclosures, public filings, registration statements, or other statements by Barrick or any Defendant in this Litigation based upon or arising out of any facts, matters, allegations, transactions, events, disclosures, statements, acts or omissions that were asserted or could have been asserted by Lead Plaintiffs or any Class Members in the Litigation. “Released Claims” does not include claims to enforce the Settlement, or claims alleged in any related ERISA or derivative actions.

“Released Claims” includes “Unknown Claims” which means essentially any claims that the settling parties or Class Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, Lead Plaintiffs, Lead Counsel, or Class Members which, if known by him, her, or it, might have affected his, her, or its settlement with and release, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or to the release of the Released Persons, Lead Plaintiffs, Lead Counsel, or Class Members. The full definition of “Unknown Claims” is at ¶ 1.31 of the Amended Stipulation.

To share in the Settlement Fund, you must submit a claim form. If you submit a valid and timely claim form, you will be eligible to receive a payment based on the plan of allocation described below in Section II. F.

**If you do nothing, you will get no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against the Defendants and the other Released Persons about the Released Claims, ever again.**

**E. How can I get a payment?**

To qualify for a payment, you must submit a valid Proof of Claim. A Proof of Claim is included with this Notice. You may also get a Proof of Claim by downloading it from [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com) or contacting the Garden City Group at (855) 907-3222. Read the instructions carefully, fill out the Proof of Claim, include all the documents and

information the form asks for, sign it, and mail it **postmarked, or submit it online, no later than October 4, 2016**, to the address provided in the form.

The authorized legal representative of a Class Member may submit a Proof of Claim and receive a recovery on behalf of the Class Member.

**F. Plan of Allocation: What will I receive from the Settlement?**

A Class Member's actual recovery will be a proportion of the Net Settlement Fund (defined above), determined by that claimant's recognized loss (i.e., a claim proved by timely submission of a valid Proof of Claim and calculated according to the following plan of allocation, if approved by the Court) as compared to the total recognized losses of all eligible claimants.

Although we cannot determine the exact amount of your individual payment at this time, your payment will be based on the plan of allocation below. A "Recognized Loss Amount" will be calculated as set forth below for each share of Barrick common stock purchased during the Class Period that is listed in the claim form. To the extent that the calculation of a claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero. An "Out of Pocket Loss" will also be calculated for each purchase using the actual purchase price (excluding all fees, taxes, and commissions) minus the actual sales price (excluding all fees, taxes, and commissions).

If you have a net loss on all your New York Stock Exchange transactions in Barrick common stock during the Class Period, you will be paid as follows. For each share of Barrick publicly traded common stock purchased on the New York Stock Exchange from May 7, 2009 through and including November 1, 2013, and:

- A. sold before the opening of trading on July 26, 2012 (the date of the first alleged corrective disclosure by Defendants), the Recognized Loss Amount for each share shall be zero.
- B. sold after the opening of trading on July 26, 2012, and before the close of trading on October 31, 2013, the Recognized Loss Amount for each share shall be **the lesser of:**
  - (1) the dollar artificial inflation figure as set forth in Table 1 below, applicable to each such share on the date of purchase, **minus** the dollar artificial inflation figure as set forth in Table 1 below, applicable to each such share on the date of sale; or
  - (2) the Out of Pocket Loss using the actual purchase price minus the actual sales price.

- C. sold after the opening of trading on November 1, 2013, and before the close of trading on January 29, 2014, the Recognized Loss Amount for each share shall be **the least of:**
- (1) the dollar artificial inflation figure as set forth in Table 1 below, applicable to each such share on the date of purchase; or
  - (2) the actual purchase price of each such share (excluding all fees, taxes and commissions) **minus** the average closing price as set forth in Table 2 below, from November 1, 2013, up to the date of sale; or
  - (3) the Out of Pocket Loss using the actual purchase price minus the actual sales price.
- D. held as of the close of trading on January 29, 2014, the Recognized Loss Amount for each share shall be **the lesser of:**
- (1) the dollar artificial inflation figure as set forth in Table 1 below, applicable to each such share on the date of purchase; or
  - (2) the actual purchase price of each such share (excluding all fees, taxes and commissions) **minus** \$17.50 (i.e., the average closing price of Barrick common stock between November 1, 2013, and January 29, 2014, as shown on the last line of Table 2 below).

**TABLE 1**  
**Barrick Common Stock Estimated Artificial Inflation**  
**for Purposes of Calculating Purchase and Sale Inflation**

<b>Purchase or Sale Date</b>	<b>Artificial Inflation</b>
May 7, 2009 - July 25, 2012	\$6.67
July 26, 2012 - October 31, 2012	\$5.01
November 1, 2012 - April 9, 2013	\$2.91
April 10, 2013 - June 30, 2013	\$1.30
July 1, 2013 - October 30, 2013	\$0.40
October 31, 2013 – November 1, 2013	\$0.01

**TABLE 2**  
**Barrick Common Stock Closing Price and Average Closing Price**  
**November 1, 2013 - January 29, 2014**



<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price between November 1, 2013 and Date Shown</b>		<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price between November 1, 2013 and Date Shown</b>
11/1/2013	\$18.01	\$18.01		12/16/2013	\$17.05	\$17.04
11/4/2013	\$18.31	\$18.16		12/17/2013	\$17.20	\$17.05
11/5/2013	\$18.28	\$18.20		12/18/2013	\$16.91	\$17.04
11/6/2013	\$18.34	\$18.24		12/19/2013	\$16.58	\$17.03
11/7/2013	\$18.18	\$18.22		12/20/2013	\$16.58	\$17.02
11/8/2013	\$18.22	\$18.22		12/23/2013	\$16.67	\$17.01
11/11/2013	\$18.19	\$18.22		12/24/2013	\$17.29	\$17.01
11/12/2013	\$18.03	\$18.20		12/26/2013	\$17.29	\$17.02
11/13/2013	\$18.10	\$18.18		12/27/2013	\$17.46	\$17.03
11/14/2013	\$18.11	\$18.18		12/30/2013	\$17.11	\$17.03
11/15/2013	\$18.07	\$18.17		12/31/2013	\$17.63	\$17.05
11/18/2013	\$17.67	\$18.13		1/2/2014	\$18.31	\$17.08
11/19/2013	\$17.83	\$18.10		1/3/2014	\$18.15	\$17.10
11/20/2013	\$17.18	\$18.04		1/6/2014	\$18.35	\$17.13
11/21/2013	\$16.85	\$17.96		1/7/2014	\$18.27	\$17.16
11/22/2013	\$16.38	\$17.86		1/8/2014	\$17.96	\$17.17
11/25/2013	\$16.39	\$17.77		1/9/2014	\$17.74	\$17.19
11/26/2013	\$16.21	\$17.69		1/10/2014	\$18.18	\$17.21
11/27/2013	\$16.36	\$17.62		1/13/2014	\$18.17	\$17.23
11/29/2013	\$16.49	\$17.56		1/14/2014	\$17.80	\$17.24
12/2/2013	\$15.54	\$17.46		1/15/2014	\$18.04	\$17.25
12/3/2013	\$15.51	\$17.38		1/16/2014	\$18.21	\$17.27
12/4/2013	\$15.68	\$17.30		1/17/2014	\$18.77	\$17.30
12/5/2013	\$15.43	\$17.22		1/21/2014	\$19.25	\$17.34
12/6/2013	\$15.40	\$17.15		1/22/2014	\$18.80	\$17.36
12/9/2013	\$16.00	\$17.11		1/23/2014	\$19.31	\$17.40
12/10/2013	\$16.87	\$17.10		1/24/2014	\$19.03	\$17.43
12/11/2013	\$16.38	\$17.07		1/27/2014	\$18.53	\$17.45
12/12/2013	\$16.46	\$17.05		1/28/2014	\$18.80	\$17.47
12/13/2013	\$16.74	\$17.04		1/29/2014	\$19.52	\$17.50

If you have more than one purchase or sale on the New York Stock Exchange of Barrick publicly traded common stock during the Class Period, all purchases and sales shall be matched on a First in/First Out (“FIFO”) basis. Class Period sales will be matched first against any

holdings at the beginning of the Class Period, and then against purchases in chronological order, beginning with the earliest purchase made during the Class Period.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member also had a net overall loss, after all profits from transactions in all Barrick publicly traded common stock described above during the Class Period are subtracted from all losses. If you held some or all of your shares as of the close of trading on November 1, 2013, and did not have a sale for the Claims Administrator to use to calculate your net overall loss, the Claims Administrator will ascribe a value of \$18.01 per share for the Barrick publicly traded common stock you still held as of the close of trading on November 1, 2013 (the “Holding Value”).

This plan of allocation is subject to approval by the Court. Any orders regarding the plan of allocation will be posted at [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com).

The Net Settlement Fund will be allocated among all authorized claimants whose payment is \$10.00 or greater. If the payment to any authorized claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that authorized claimant.

Distributions will be made to authorized claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of un-cashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds shall be used: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, additional settlement administration fees, costs, and expenses, including those of Lead Plaintiffs’ counsel as may be approved by the Court; and (c) to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is de minimis and such remaining balance shall then be distributed to an appropriate non-sectarian, non-profit charitable organization serving the public interest selected by Lead Counsel and approved by the Court.

**G. No Extra Compensation for the Lead Plaintiffs LRI Invest S.A. and Union Asset Management Holding AG**

LRI Invest S.A. and Union Asset Management Holding AG, the court-appointed Lead Plaintiffs, have not and will not apply to the Court for any compensation that is different from that available to all other Class Members. Their claims will also be calculated according to the plan of allocation described above.

**H. Compensation for Lead Plaintiffs' Counsel**

At the Fairness Hearing, Lead Counsel will request that the Court award attorneys' fees of up to twenty-five percent (25%) of the Settlement Fund and approve payment of counsel's expenses incurred in connection with the prosecution and resolution of this action of up to \$1,200,000. These requested fees and expenses, if approved by the Court, plus the fees and expenses of the Claims Administrator for the notice and administration of the Settlement, which are estimated to be approximately \$4,150,000 but is also subject to Court approval, would amount to an average cost of up to \$0.04 per damaged share. Class Members are not personally liable for any such fees, expenses, or compensation.

**I. Notification of Shareholders and Legal Representatives**

If your address is different from the address that this Notice was mailed to or if your address changes, you must notify the Claims Administrator for this Settlement of your new address as soon as possible. Any failure to keep the Claims Administrator informed of your current address may result in the loss of any monetary award you may be eligible to receive. If necessary, please send your new contact information to the address listed below and include your old address, new address, new telephone number, date of birth, and Social Security number. These last two items are required so that the Claims Administrator can verify that the address change is from the actual Class Member. You may contact the Claims Administrator at:

*Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197  
[www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com)  
(855) 907-3222

**SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

If you purchased Barrick publicly traded common stock on the New York Stock Exchange (CUSIP: 067901108) during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such securities during such time period, or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within ten (10) calendar days mail the Notice and Proof of Claim form directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the

mailing was made as directed and retain the names and addresses for any future mailings to Class Members.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation.

All communications concerning the foregoing should be addressed to the Claims Administrator:

*Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197  
(855) 907-3222  
[www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com)

### **III. LEAD PLAINTIFFS' AND LEAD COUNSEL'S SUPPORT OF THE SETTLEMENT**

In settling this Litigation, the parties engaged the services of the Hon. Layn R. Phillips (Ret.), a mediator. The parties prepared detailed mediation statements and presentations and engaged in full-day in-person mediation sessions with Judge Phillips on July 31, 2015, November 3, 2015, and April 16, 2016. Following the extensive arm's-length negotiations, the settling parties (Defendants and the Lead Plaintiffs) reached an agreement in principle for the settlement of the Litigation.

Lead Plaintiffs' principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit 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, trial, and likely appeals, a process that could last several years into the future. For the Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Litigation. Defendants have concluded that further conduct of this Litigation could be protracted and distracting.

### **IV. OPPORTUNITIES TO GIVE YOUR OPINION ABOUT THE SETTLEMENT**

If you are a Class Member, you can tell the Court that you agree or do not agree with the Settlement or some part of it or otherwise apprise the Court as to your opinion regarding the

Settlement. You can also object to the Settlement or any of its terms, the proposed plan of allocation, and/or the application by Lead Counsel for an award of fees and expenses.

If you wish to submit a written objection to the Settlement, you must send a signed letter stating that you object to the proposed Settlement in *In re Barrick Gold Securities Litigation*, Civil Action No. 1:13-cv-03851-RMB. Your objection must include your name, address, telephone number, and signature; identify the date(s), price(s), and number of shares of all purchases and sales on the New York Stock Exchange of Barrick common stock you made during the Class Period; and state the reasons why you object, including any legal and evidentiary support if you wish to. Your objection must be **postmarked by September 27, 2016**, and be sent to Motley Rice LLC, counsel to the Lead Plaintiffs, at the following address:

**LEAD COUNSEL:**

James M. Hughes, Esq.  
Christopher F. Moriarty, Esq.  
MOTLEY RICE LLC  
28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464

You do not need to go to the Fairness Hearing to have your written objection considered by the Court.

You may also attend the Fairness Hearing. At the Fairness Hearing, Class Members may state any objection to the Settlement, the plan of allocation, or Lead Counsel's motion for an award of attorneys' fees and payment of expenses. An objector may appear in person or arrange, at that objector's expense, for a lawyer to represent the objector at the Fairness Hearing. If you or your representative intends to appear in person but have not submitted a written objection postmarked by **September 27, 2016**, it is recommended that you give advance notice to Lead Counsel for the Class of your intention to attend the hearing to object and the basis for your objection. You may contact them at the address provided above.

**V. FAIRNESS HEARING**

The Court will hold a Fairness Hearing open to the public, at **10:00 a.m. on October 18, 2016**, at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 17B, New York, New York 10007. At this hearing, the Court will consider whether the Settlement is fair and reasonable. At the Fairness Hearing, the Court also will consider the proposed plan of allocation for the proceeds of the Settlement and the application of Lead Counsel for attorneys' fees and payment of expenses. The Court will take into consideration any timely received written objections. You are free, but not required, to attend this hearing.

You should be aware that the Court may change the date and time of the Fairness Hearing. If you would like to come to the hearing, you should visit [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com) or contact Lead Counsel before coming to confirm that date and/or time has not changed.

## **VI. ADDITIONAL INFORMATION**

This Notice summarizes the proposed Settlement. More details are contained in the Amended Stipulation of Settlement. You can get a copy of the Amended Stipulation of Settlement by contacting Lead Counsel Motley Rice LLC, at 28 Bridgeside Blvd., Mt. Pleasant, SC 29464, at (800) 768-4026, or through [www.motleyrice.com](http://www.motleyrice.com), or by visiting [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com).

You can also call the Claims Administrator toll-free at (855) 907-3222; write to them at *Barrick Gold Securities Litigation*, Claims Administrator, c/o Garden City Group, P.O. Box 10197, Dublin, OH 43017-3197; or visit the Settlement website at [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com), where you will find downloadable copies of the Amended Stipulation of Settlement, the claim form, other documents, and find answers to common questions about the Settlement and other information to help you determine whether you are a Class Member and whether you are eligible for a payment.

For more detailed information concerning the matters involved in this Litigation, you can inspect the pleadings, the Amended Stipulation of Settlement, the Orders entered by the Court, and the other papers filed in the Litigation at the office of the Clerk of Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007. You may also contact Lead Counsel at Motley Rice LLC, at 28 Bridgeside Blvd., Mt. Pleasant, SC 29464, at (800) 768-4026, by telephone or mail.

### **DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE**

DATED: \_\_\_\_\_, 2016



## **Exhibit A-2**

_____	X
	:
In re BARRICK GOLD SECURITIES	:
LITIGATION	:
	:
	:
_____	X

PROOF OF CLAIM AND RELEASE

## **I. GENERAL INSTRUCTIONS**

1. To recover as a Class Member<sup>1</sup> based on your claims in the action entitled *In re Barrick Gold Securities Litigation*, Case No. 13 cv 3851 (RMB) (S.D.N.Y.) (the “Litigation”), you must complete and, on page 8 hereof, sign this Proof of Claim and Release form (“Proof of Claim”). If you fail to submit a timely and properly addressed (as set forth in paragraph 3 below) Proof of Claim, your claim may be rejected and you may not receive any recovery from the “Net Settlement Fund” (i.e., the settlement fund of \$140,000,000 plus interest and minus any (i) Court-awarded attorneys’ fees, costs, expenses, and interest thereon; (ii) notice and administration fees and expenses; (iii) taxes and tax expenses; and (iv) other Court-approved deductions) created in connection with the proposed settlement of the Litigation.

2. Submission of this Proof of Claim, however, does not assure that you will share in the proceeds of the settlement of the Litigation.

**3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, POSTMARKED OR SUBMITTED ONLINE NO LATER THAN OCTOBER 4, 2016, ADDRESSED AS FOLLOWS:**

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<sup>1</sup> “Class Members” or the “Class” means all persons and entities who purchased Barrick Gold Corporation (“Barrick”) publicly traded common stock on the New York Stock Exchange from May 7, 2009, through and including November 1, 2013 (the “Class Period”). Excluded from the Class are: (i) Barrick, Aaron W. Regent, Jamie C. Sokalsky, Ammar Al-Joundi, Peter Kinver, Igor Gonzales, George Potter, and Sybil E. Veenman (the “Individual Defendants,” and with Barrick, the “Defendants”); (ii) members of the immediate families of the Individual Defendants; (iii) all subsidiaries and affiliates of Defendants, including Barrick’s employee retirement and benefit plans; (iv) any person who was a Barrick director or officer during the Class Period, as well as their liability insurance carriers, assigns, or subsidiaries thereof; (v) any entity in which any defendant has a controlling interest; and (vi) the legal representatives, heirs, successors, or assigns of any excluded party. Also excluded from the Class is any Class Member that validly and timely requests exclusion in accordance with the requirements set by the Court.

*Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197

Online Submissions: [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com)

If you are NOT a Class Member, as defined on page 1, DO NOT submit a Proof of Claim.

4. If you are a Class Member and you did not timely request exclusion, you will be bound by the terms of any judgment entered in the Litigation, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.

## **II. CLAIMANT IDENTIFICATION**

If you purchased Barrick publicly traded common stock on the New York Stock Exchange and held the certificate(s) in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased Barrick publicly traded common stock on the New York Stock Exchange and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

Use Part I of this form entitled “Claimant Identification” to identify each purchaser of record (“nominee”), if different from the beneficial purchaser of the Barrick publicly traded common stock that forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OF THE BARRICK PUBLICLY TRADED COMMON STOCK UPON WHICH THIS CLAIM IS BASED.

All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees or others acting in a representative capacity on behalf of a Class Member must complete and sign this claim on behalf of persons represented by them, and submit

evidence of their current authority to act on behalf of that Class Member, including that your titles or capacities must be stated. Separate Proofs of Claim 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 Proof of Claim should be submitted on behalf of one legal entity including all transactions made by that entity on one Proof of Claim, 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 Proof of Claim). The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

### **III. PROOF OF CLAIM**

Use Part II of this form entitled "Schedule of Transactions in Barrick Publicly Traded Common Stock" to supply all required details of your transaction(s) in Barrick publicly traded common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to ***all*** of your purchases and ***all*** of your sales of Barrick publicly traded common stock which took place during the period May 7, 2009 through and including January 30, 2014, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to ***all*** of the shares of Barrick publicly traded common stock you held at the close of trading on May 6, 2009, November 1, 2013 and January 30, 2014. Failure to report all such transactions may result in the rejection of your claim.

List each transaction separately and in chronological order, by trade date (not settlement date), beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

The date of covering a “short sale” is deemed to be the date of purchase of Barrick publicly traded common stock. The date of a “short sale” is deemed to be the date of sale of Barrick publicly traded common stock.

For each transaction, copies of broker confirmations or other documentation of your transactions in Barrick publicly traded common stock should be attached to your claim. The parties and the claims administrator do not independently have information about your investments. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUBMIT THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS.

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. This is different from the online submission process that is available at [www. barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com). If you have a large number of transactions and wish to file your claim electronically, you must contact the claims administrator at (855) 907-3222 to obtain the required file layout.



*In re Barrick Gold Securities Litigation*

Case No. 13 Civ. 3851

PROOF OF CLAIM AND RELEASE

**Must Be Postmarked or Submitted Online No Later Than:**

**October 4, 2016**

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

(The claims administrator will use this information for all communications regarding your Proof of Claim. If this information changes, you MUST notify the claims administrator in writing at the address above.)

Beneficial Owner's Name (First, Middle, Last, as the name(s) should appear on check, if eligible for payment)

Street Address

City

State or Province

Zip Code or Postal Code

Country

Social Security Number or  
Taxpayer Identification Number

Individual  
Corporation/Other

Area Code

Telephone Number (work)

Area Code

Telephone Number (home)

Record Owner's Name (if different from beneficial owner listed above)

PART II: SCHEDULE OF TRANSACTIONS IN BARRICK PUBLICLY TRADED  
COMMON STOCK

- A. Number of shares of Barrick publicly traded common stock held at the close of trading on May 6, 2009: \_\_\_\_\_
- B. Purchases of Barrick publicly traded common stock on the New York Stock Exchange (May 7, 2009 – January 30, 2014, inclusive):

Trade Date Month Day Year	Number of Shares Purchased	Total Purchase Price (excluding all fees, taxes and commissions)
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

**IMPORTANT:** (i) If any purchase listed covered a “short sale,” please mark Yes. ☐ Yes

- (ii) If you received shares through an acquisition or merger, please identify the date, the share amount, and the company acquired:

□□/□□/□□□□

MM DD YYYY

\_\_\_\_\_ Merger Shares

\_\_\_\_\_ Company

- C. Sales of Barrick publicly traded common stock (May 7, 2009 – January 30, 2014, inclusive):

Trade Date Month Day Year	Number of Shares Sold	Total Sales Price (excluding all fees, taxes and commissions)
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

- D. Number of shares of Barrick publicly traded common stock held at the close of trading on November 1, 2013: \_\_\_\_\_
- E. Number of shares of Barrick publicly traded common stock held at the close of trading on January 30, 2014: \_\_\_\_\_

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

**YOU MUST READ AND SIGN ON PAGE 8. FAILURE TO SIGN THIS FORM MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

**IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

On behalf of myself (ourselves) and each of my (our) heirs, agents, executors, trustees, administrators, predecessors, successors and assigns, I (we) submit this Proof of Claim under the terms of the Amended Stipulation of Settlement described in the Notice of Proposed Settlement of Class Action (“Notice”). I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) a Class Member(s) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to the claims administrator to support this claim (including transactions in other Barrick securities) if requested to do so. I (We) have not submitted any other claim covering the same purchases or sales of Barrick publicly traded common stock on the New York Stock Exchange during the Class Period and know of no other person having done so on my (our) behalf.

**V. RELEASE**

1. Upon the Effective Date of the Settlement, I (we), as a Class Member, acknowledge full and complete satisfaction of, and fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the Released Persons, defined in the accompanying Notice.

2. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

3. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in Barrick publicly traded common stock which are the subject of this claim, which occurred during the Class Period, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this claim form.

I declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Proof of Claim by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, in \_\_\_\_\_,  
(Month/Year) (City)

\_\_\_\_\_  
(State/Country)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Capacity of person(s) signing,  
e.g., Beneficial Purchaser or Acquirer, Executor  
or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign above.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your claim form and all supporting documentation for your records.
6. The claims administrator will acknowledge receipt of your Proof of Claim by mail, within 60 days. Your claim is not deemed submitted until you receive an acknowledgment postcard. If you do not receive an acknowledgment postcard within 60 days, please call the claims administrator toll free at (855) 907-3222.  
  
If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to the address below.
8. **Do not use red pen or highlighter** on the Proof of Claim or supporting documentation.

**THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR POSTMARKED NO LATER THAN OCTOBER 4, 2016, ADDRESSED AS FOLLOWS:**

*Barrick Gold Securities Litigation*  
Claims Administrator  
c/o Garden City Group  
P.O. Box 10197  
Dublin, OH 43017-3197  
www.barrickgoldsecuritieslitigation.com  
(855) 907-3222

## **Exhibit A-3**



_____	X
	:
In re BARRICK GOLD SECURITIES	:
LITIGATION	:
	:
_____	X

**SUMMARY NOTICE OF SETTLEMENT**

TO: ALL PERSONS WHO PURCHASED THE PUBLICLY TRADED COMMON STOCK OF **BARRICK GOLD CORPORATION** (“BARRICK”) ON THE NEW YORK STOCK EXCHANGE DURING THE PERIOD FROM MAY 7, 2009 THROUGH AND INCLUDING NOVEMBER 1, 2013

YOU ARE HEREBY NOTIFIED that a hearing will be held on October 18, 2016, at 10:00 A.M., before the Honorable Richard M. Berman, United States District Judge, at the United States District Court for the Southern District of New York, Courtroom 17B, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007. The purpose of the hearing is to determine: (1) whether the proposed settlement of the claims in the securities litigation entitled In re Barrick Gold Securities Litigation, No. 13-cv-03851, should be approved by the Court as fair and reasonable. The total amount of the proposed settlement is \$140,000,000, plus interest but minus approximately \$40,350,000 in legal and administration fees and expenses; (2) whether this action should be dismissed with prejudice pursuant to the terms and conditions set forth in the Amended Stipulation of Settlement, dated June 9, 2016; (3) whether the plan of allocation of settlement proceeds is fair and reasonable and should be approved; and (4) whether the application of lead counsel, Motley Rice LLC, for the payment of up to approximately \$36,200,000 in attorneys’ fees and litigation expenses and up to approximately \$4,150,000 in administration fees and expenses, in connection with this litigation should be approved. **You may attend and be heard at this hearing.**

It is anticipated that lead counsel will request attorneys’ fees of up to 25% of the settlement fund, plus litigation expenses of up to \$1,200,000. It is also estimated that lead

counsel will request reimbursement of the costs for notice and administration of the settlement of up to \$4,150,000. Both counsel fees and expenses and the administration fees and expenses will be subject to Court approval.

IF YOU PURCHASED ANY PUBLICLY TRADED BARRICK COMMON STOCK ON THE NEW YORK STOCK EXCHANGE DURING THE PERIOD FROM MAY 7, 2009 THROUGH AND INCLUDING NOVEMBER 1, 2013, YOUR RIGHTS MAY BE AFFECTED BY THIS LITIGATION. If you have not received a detailed Notice of Proposed Settlement of Class Action and a copy of the Proof of Claim and Release form, you may obtain copies by writing to Barrick Gold Securities Litigation, Claims Administrator, c/o The Garden City Group, P.O. Box 10197, Dublin, OH 43017-3197; calling The Garden City Group at (855) 907-3222; or visiting the website, [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com). Do not contact the Court.

The Notice of Proposed Settlement of Class Action contains more details about this litigation and the proposed settlement, including what you must do to exclude yourself or “opt out” of the settlement, object to the terms of the settlement, or submit a proof of claim for payment pursuant to the settlement. You will have until **September 27, 2016** to opt out of the settlement; you will have until **September 27, 2016** to object to the settlement. And you will have until **October 4, 2016** to submit a completed proof of claim.

If you have any questions about the settlement, you may contact counsel for lead plaintiffs, Motley Rice LLC, Attention: James M. Hughes, Christopher F. Moriarty, at 28 Bridgeside Blvd., Mt. Pleasant, SC 29464, or at (800) 768-4026.

DATED: June \_\_\_\_, 2016

# **Exhibit B**

_____	X
	:
In re BARRICK GOLD SECURITIES	:
LITIGATION	:
	:
_____	X

[PROPOSED AMENDED] FINAL JUDGMENT AND ORDER OF DISMISSAL  
WITH PREJUDICE

This matter came before the Court pursuant to the Order Preliminarily Approving Settlement and Providing for Notice (“Order”) dated \_\_\_\_\_, 2016, on the application of the parties for approval of the settlement set forth in the Amended Stipulation of Settlement dated June 9, 2016 (the “Amended Stipulation”). Due and adequate notice having been given to the Class<sup>1</sup> as required in said Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Court has jurisdiction over the subject matter of the class action *In re Barrick Gold Securities Litigation*, No. 1:13-cv-03854-RMB (S.D.N.Y.) (the “Litigation”) and over all parties to the Litigation, including all Class Members.

2. Pursuant to Federal Rule of Civil Procedure 23, the Court hereby approves the Settlement set forth in the Amended Stipulation and finds that:

(a) said Amended Stipulation and the Settlement contained therein, are, in all respects, fair, reasonable, and adequate and in the best interest of the Class;

(b) there was no collusion in connection with the Amended Stipulation;

(c) the Amended Stipulation was the product of informed, arm’s-length negotiations among competent, able counsel; and

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<sup>1</sup> “Class” or “Class Members” means all persons and entities who purchased Barrick Gold Corporation (“Barrick”) publicly traded common stock on the New York Stock Exchange from May 7, 2009, through and including November 1, 2013 (the “Class Period”). Excluded from the Class are: (i) Barrick, Aaron W. Regent, Jamie C. Sokalsky, Ammar Al-Joundi, Peter Kinver, Igor Gonzales, George Potter, and Sybil E. Veenman (the “Individual Defendants,” and with Barrick, the “Defendants”); (ii) members of the immediate families of the Individual Defendants; (iii) all subsidiaries and affiliates of Defendants, including Barrick’s employee retirement and benefit plans; (iv) any person who was a Barrick director or officer during the Class Period, as well as their liability insurance carriers, assigns, or subsidiaries thereof; (v) any entity in which any defendant has a controlling interest; and (vi) the legal representatives, heirs, successors, or assigns of any excluded party.

(d) the record is sufficiently developed and complete to have enabled LRI Invest S.A. and Union Asset Management Holding AG (“Lead Plaintiffs”) and Defendants to have adequately evaluated and considered their positions.

3. Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Amended Stipulation, as well as the terms and provisions hereof. Except as to any individual claim of those persons (identified in Exhibit 1 attached hereto) who have validly and timely requested exclusion from the Class, the Court hereby dismisses the Litigation and all claims asserted therein with prejudice. Lead Plaintiffs and Defendants (the “Settling Parties”) are to bear their own costs, except as and to the extent provided in the Amended Stipulation and herein.

4. Upon the Effective Date,<sup>2</sup> and as provided in the Amended Stipulation, Lead Plaintiffs shall, and each of the Class Members shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims<sup>3</sup> against the Released Persons<sup>4</sup> (including Unknown Claims), whether or not

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<sup>2</sup> Pursuant to Paragraph 7.1 of the Amended Stipulation, the Effective Date of the Settlement shall be conditioned on the occurrence of all of the following events:

- (a) the Court has entered the preliminary approval order;
- (b) the settlement amount has been deposited into the escrow account;
- (c) Defendants have not exercised their option to terminate the Amended Stipulation pursuant to the supplemental agreement;
- (d) the Court has entered this Judgment, or a judgment substantially in the form of this Judgment; and
- (e) this Judgment has become final.

<sup>3</sup> Pursuant to Paragraph 1.23 of the Amended Stipulation, “Released Claims” means any and all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, whether class or individual in



nature, that the Lead Plaintiffs or any Class Member asserted or could have asserted in the Litigation or any forum, which arise out of or relate in any way to both: (i) the purchase of shares of publicly traded Barrick common stock on the New York Stock Exchange during the Class Period, and (ii) any disclosures, public filings, registration statements, or other statements by Barrick or any Defendant in this Litigation based upon or arising out of any facts, matters, allegations, transactions, events, disclosures, statements, acts or omissions that were asserted or could have been asserted by Lead Plaintiffs or any Class Members in the Litigation. "Released Claims" does not include claims to enforce the Settlement, or claims alleged in any related ERISA or derivative actions. "Released Claims" includes "Unknown Claims."

Pursuant to Paragraph 1.31 of the Amended Stipulation, "Unknown Claims" means any Released Claims or Released Defendants' Claims which any of the Settling Parties or Class Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, Lead Plaintiffs, Lead Plaintiffs' Counsel, or Class Members which, if known by him, her, or it, might have affected his, her, or its settlement with and release, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or to the release of the Released Persons, Lead Plaintiffs, Lead Plaintiffs' Counsel, or Class Members. With respect to any and all Released Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each of the Settling Parties shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of 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.

The Settling Parties shall expressly waive and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. The Settling Parties may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but such person or entity shall expressly settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

such Class Member executes and delivers the Proof of Claim and Release form or shares in the net settlement fund. Claims to enforce the terms of the Amended Stipulation are not released.

5. Upon the Effective Date, and as provided in the Amended Stipulation, all Class Members and anyone claiming through or on behalf of any of them, will be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, asserting the Released Claims against any of the Released Persons.

6. Upon the Effective Date, and as provided in the Amended Stipulation, each of the Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Defendants' Claims<sup>5</sup> against the Lead Plaintiffs, each and all of the Class Members, and Lead Plaintiffs' Counsel (including Unknown Claims). Claims to enforce the terms of the Amended Stipulation or any order of the Court in the Litigation are not released.

7. The Notice of Proposed Settlement of Class Action given to the Class was the best notice practicable under the circumstances, including the individual notice to all Class

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<sup>4</sup> Pursuant to Paragraph 1.25 of the Amended Stipulation, "Released Persons" means each and all of the Defendants and their Related Parties.

Pursuant to Paragraph 1.22 of the Amended Stipulation, "Related Parties" means each of a Defendant's respective former, present or future parents, subsidiaries, divisions and affiliates and the respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, and insurers of each of them; and the predecessors, successors, estates, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives and assigns of each of them, in their capacity as such.

<sup>5</sup> Pursuant to Paragraph 1.24 "Released Defendants' Claims" means any and all claims and causes of action of every nature and description (including Unknown Claims), whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution or settlement of the claims against Defendants, except for claims relating to the enforcement of the Settlement.

Members 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 Amended Stipulation, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23 and the requirements of due process.

8. Any plan of allocation submitted by Lead Counsel or any order entered regarding any attorneys' fee and expense application shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment.

9. Neither the Amended Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Amended Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Defendants or their respective Related Parties, or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Defendants or their respective Related Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. The Defendants and/or their respective Related Parties may file the Amended Stipulation and/or this Judgment from this Litigation in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

10. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the

Settlement Fund; (c) hearing and determining applications for attorneys' fees, expenses, and interest in the Litigation; and (d) all parties herein for the purpose of construing, enforcing, and administering the Amended Stipulation.

11. The Court finds that during the course of the Litigation, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

12. In the event that the Settlement does not become effective in accordance with the terms of the Amended Stipulation, or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to the Defendants or their insurers, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Amended Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Amended Stipulation, and the Settling Parties shall revert to their respective positions in the Litigation as of April 21, 2016, as provided in the Amended Stipulation.

13. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Amended Stipulation.

14. The Court directs immediate entry of this Judgment by the Clerk of the Court.

IT IS SO ORDERED.

DATED: \_\_\_\_\_

\_\_\_\_\_  
THE HONORABLE RICHARD M. BERMAN  
UNITED STATES DISTRICT JUDGE

# **Exhibit 2**



## CORPORATE RESUME

Garden City Group, LLC (GCG) is the premier provider of legal administration services in the United States. For over 30 years, law firms, corporations, government agencies, and courts have hired GCG to handle administrative challenges that arise in class actions, mass actions, bankruptcy proceedings, and other projects that require the coordination of outreach, communication, and the distribution of funds. GCG has administered some of the largest actions of all time, including those involving class action, bankruptcy and mass tort claims. GCG has administered over 3,200 settlements; mailed over 400 million notices; distributed over \$63 billion in compensation; and issued approximately 30 million checks. GCG has handled over 32 million calls and designed and launched over 1,000 settlement websites. For six years in a row, GCG has been the highest ranked class action settlement administrator in the *New York Law Journal* survey of "Best Claims Administrator."

### GCG'S PERSONNEL

GCG is the country's largest and most experienced settlement administrator with approximately 1,000 employees nationwide. We are the only administrator with more than 100 former attorneys on staff, many of whom have practiced class action, bankruptcy and mass tort law. The depth of experience of our current personnel can be measured both by their years administering settlements at GCG, and by their prior related endeavors, such as claims administration, litigation, brokerage, banking and information technology consulting. Our professionals have received extensive training over the years, both on the job, and in their undergraduate and graduate studies. Many have or have had licenses and certifications in disciplines that are germane to legal administrations such as CPA, CFA, Series 3, Series 4, and Series 7.

### QUALITY ASSURANCE



GCG leads our industry in Quality Assurance ("QA"), fraud detection/prevention, and privacy protection measures. In January 2013, GCG became the first and only administrator to obtain the American Institute of Certified Public Accountants (the "AICPA") Service Organizations Controls ("SOC") 2, Type 1 Report. In that Report, an independent auditor attested that GCG's claims administration process is designed to meet the rigorous Trust Services Criteria that the AICPA established for each of its five Trust Services Principles: Security, Availability, Processing Integrity, Confidentiality and Privacy. That report

#### SETTLEMENT VALUE

18 settlements valued > \$1 billion  
18 more settlements valued > \$500 million  
57 more settlements valued ≥ \$100 million

#### CLAIMS PROCESSED

5 settlements with ≥ 1,000,000 claims  
40 settlements with ≥ 250,000 claims  
33 settlements with ≥ 100,000 claims

#### NOTICES DISSEMINATED

12 settlements with > 10,000,000 notices  
34 settlements with ≥ 2,000,000 notices  
20 settlements with ≥ 1,000,000 notices



attests that the controls in GCG's claims administration processes are designed to calculate legitimate claimants' recoveries by, among other things, contacting and communicating with as many potential claimants as possible, protecting the confidential information GCG receives from or on behalf of claimants, processing the proofs of claim GCG receives, and accepting as many proofs of claim as possible, but only when those proofs of claim satisfy the standards for recovery relevant to each settlement. No other administrator may tout this prestigious credential. Additionally, and equally significant, in each of the independent examinations of GCG administrations conducted in the past several years, GCG's settlement processing has been found to be at a minimum 99.97% accurate.

### **SYSTEMS**

GCG's Systems Department manages our proprietary technology, and develops state-of-the-art systems for our projects. Our technology allows us to provide efficient, cost-effective services to our clients, while protecting the security of confidential information. Our system is stalwart enough to house massive amounts of data, yet nimble enough to allow for a customized client portal that provides several different levels of access and security clearance for our clients to interact with that data on demand.

### **DATA SECURITY**

GCG's technology and data security is the most robust in the business. Our high security standards ensure that clients can rely upon GCG to protect the sensitive information they entrust to our care. We routinely work for major financial institutions that require us to complete very detailed and comprehensive questionnaires regarding our IT capability and security. Our data center in Dublin, Ohio, has been visited by numerous clients who have stress-tested our systems and who now identify GCG as a preferred provider. We also have worked for several cutting-edge technology companies and major corporations, who, as a prerequisite to hiring us have attempted to hack into our systems without success.

### **FRAUD PREVENTION**

GCG's fraud prevention and compliance program ensures that our clients' privacy and the settlement funds entrusted to our care are diligently protected. All of our information systems are secure, password and firewall protected, and protected by other means. Working jointly with our partner financial institutions, GCG employs multi-tiered levels of security and fraud prevention to ensure the protection of a class' assets from fraud. GCG is also always in compliance with the Office of Foreign Asset Control (OFAC) and conducts searches on checks that it issues to ensure compliance with OFAC and other federal and state regulations. GCG partners with law enforcement agencies and financial service organizations to investigate and expose dishonest schemes before they have an opportunity to succeed.

### **DIVERSITY & INCLUSION**

GCG is the only administration firm in the country to have a formal, company-wide Diversity & Inclusion program. As an Equal Opportunity/Affirmative Action Employer, diversity and inclusion are integral to both the success of our company and our ability to provide industry-leading services. GCG's commitment to embracing and respecting employee differences creates a diverse working environment enriching our offices nationally, contributing positively to our employees' work experience, and driving our productivity. GCG's Diversity & Inclusion program sets the standard





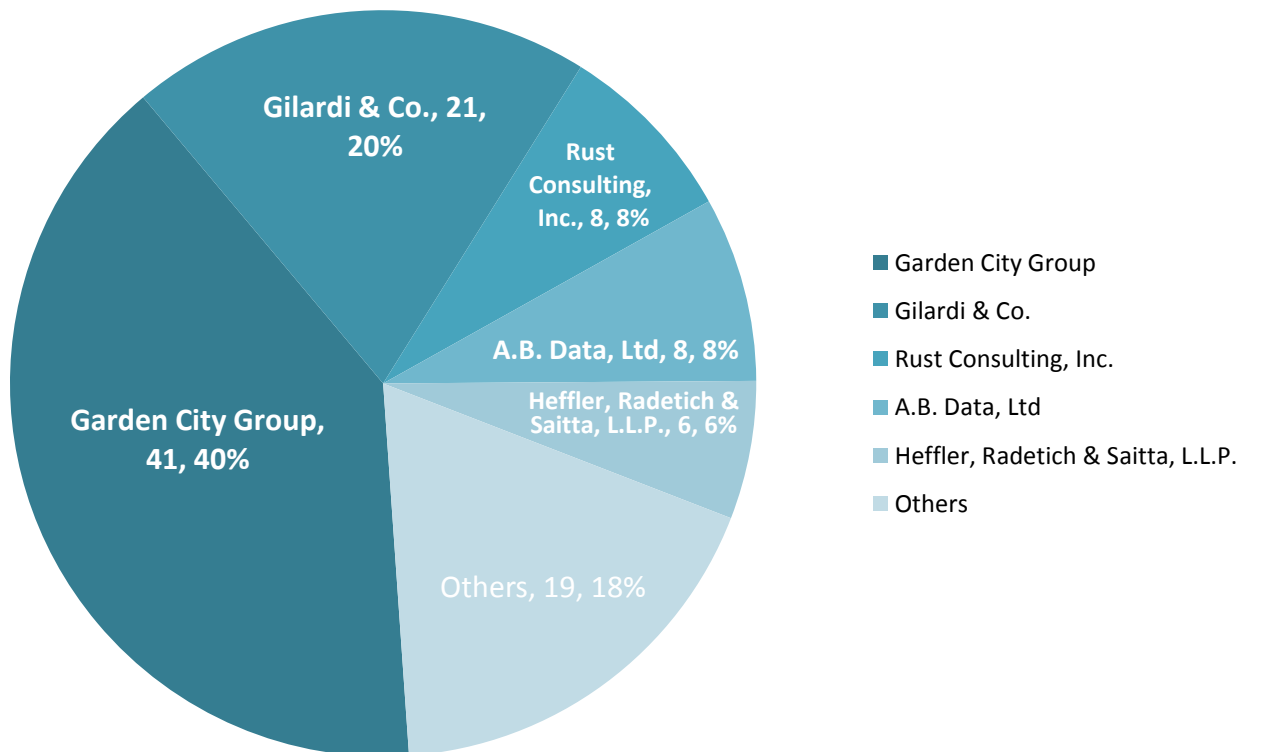
within our industry for both the caliber of its leadership and the wide-ranging content of its programs and reach within our organization. Recognizing that the diversity of our employees extends far beyond race and gender, GCG's policies and practices foster the inclusion of employees regardless of age, sexual orientation, veteran's status or disability.

## LOCATIONS

GCG's size and national scope ensure that experienced teams of professionals are always available to meet our clients' needs throughout the United States and abroad. With dual headquarters in New York and Seattle, GCG truly has a national footprint, with access to local employees and resources which are important for our clients. Our 60,000-square-foot Call, Processing and Mail Center in Dublin, Ohio, incorporates state-of-the-art mail and claim processing facilities, and an industry leading Call Center team staffed with experienced call agents and supervisors to support the hundreds of active legal administration projects GCG handles at any given time.

## SECURITIES EXPERIENCE

GCG has demonstrable experience and expertise in handling securities administrations. We are known for our ability to reach class members through our proprietary broker database and our online and electronic claims submission technology. We have handled some of the largest and most complex class action settlements on record, including more "Top 100" securities settlements than any other settlement administrator, as highlighted in the following ISS "Securities Class Action Services 'Top 100 for 1H 2015' report:





Our experience administering securities settlements extends beyond the recovery of common stock. We are also proficient in handling administrations that include debt instruments, preferred stock, put and call options, mutual funds, and hybrid securities.

We are currently handling significant securities administrations such as the *Bank of America Securities Litigation* (\$2.42 billion), the *Citigroup Bond Securities Litigation* (\$730 million), the *Citigroup Common Stock Securities Litigation* (\$590 million), and the *Countrywide MBS Securities Litigation Settlement* (\$500 million and 9,000 thousand different CUSIPs).

Examples of other notable securities administrations include:

***American Express Financial Advisors Securities Class Action (Ameriprise):*** In this \$100 million settlement, which involved various mutual funds and complex data issues, GCG disseminated over 2.8 million notice packets and devised a data mapping model that was applied to all claim forms. This process provided personalized account information which, subsequently, led to substantial processing efficiencies. The administration also required complex claim calculations on the large volume of client-provided account data and direct live operator assistance to nearly 70,000 potential class members. GCG received and processed over one million claims, and paid approximately 950,000 claimants with a distribution of over 2 million checks totaling approximately \$74 million.

***Bear Stearns Securities Litigation Settlements:*** In this matter, GCG mailed more than 230,000 claim packets, received and processed over 52,000 claims, and issued approximately 16,000 payments for total proceeds of approximately \$251 million. Eligible securities included Bear Sterns common stock, CAP Units and restricted stock units, call options, put options, and preferred stock.

***Lucent Technologies:*** In administering this \$517 million settlement, GCG was responsible for distributing 166 million warrants to authorized claimants issued by Lucent's transfer agent. This process was the first undertaking of its kind. At the request of counsel and after the two original transfer agents resigned, GCG was tasked with completing that warrant distribution. We handled every aspect of this complex process, including designing a proof of claim form that elicited the necessary brokerage account information, providing claimants with the necessary information on how to open a brokerage account, working with identified brokers to ensure that their clients received the appropriate warrants, and actually distributing the warrants to class members. In total, we processed approximately 700,000 claims.

***Nortel I and II:*** With a combined value of over \$2.2 billion, these companion cases are among the top 10 largest securities settlements of all time. As part of the administrative tasks, GCG was required to mail notices to over 2.3 million class members in the U.S. and Canada. We designed an international toll-free number and website to accommodate both English and French speaking class members, and implemented an extensive publication outreach program in Canada. We processed approximately 500,000 domestic and international claims, and provided Nortel's transfer agent with the information necessary to issue a certificate representing the number of shares GCG determined that each authorized claimant was entitled to receive based on detailed calculations in two separate plans of allocation. In order to accomplish that task, GCG was required to comply with the stringent Guidelines of the Stock Transfer Association.



**WorldCom Securities Settlement:** This \$6.19 billion settlement involved 14 separate settlements, four separate pools of settlement funds, and included over 40 eligible securities. GCG disseminated notice materials to roughly five million people on three separate occurrences due to the various partial settlements. We ultimately processed nearly one million very complex claims and provided the initial distribution affidavit five months after the claims filing bar date. The independent auditor firm, Eisner LLP, determined that GCG's claims processing was 99.97% accurate.

#### **ONLINE FILING SYSTEM**

GCG is the only administration firm with an online filing portal technology, GCG ICE™. GCG ICE™ is a proprietary and patent-protected website GCG built in house that has been in use and available to institutional filers in every securities class action GCG has administered since April 2009. Over 160 separate class action settlements, including such high profile matters as the \$2.4 billion *Bank of America Securities Settlement* and the \$586 million *IPO Settlement*, have utilized its technology. With almost 900 registered institutions, GCG ICE™ is the preferred filing mechanism for banks, brokers, custodians, and other institutions in any class action. To date, GCG has received and processed over 1.8 million claims through the ICE website, which, in the aggregate, included approximately 100 million separate transactions (as well as millions of pages of documents). The online filing option, which can be customized for each specific matter, and is available in foreign languages, including French, is easily adaptable to handle all types of financial instruments, including FX transactions. ICE has been used in dozens of complex cases involving equity (common stock, preferred stock, ordinary shares, ADRs/ADSs, initial offerings, secondary offerings), all types of sophisticated debt instruments (including convertible notes), options (including puts and calls), other derivative products, and asset-backed securities.

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re BARRICK GOLD SECURITIES	:	Civil Action No. 1:13-cv-03851-RMB
LITIGATION	:	
	:	<u>CLASS ACTION</u>
	:	
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LEAD PLAINTIFFS' MEMORANDUM OF LAW IN SUPPORT OF UNOPPOSED  
AMENDED MOTION FOR PRELIMINARY APPROVAL OF SETTLEMENT

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Lead Plaintiffs LRI Invest S.A. and Union Asset Management Holding AG (“Lead Plaintiffs”) respectfully submit this memorandum in support of their unopposed amended motion for preliminary approval of the settlement reached in this litigation (the “Settlement”). This proposed Settlement provides a recovery of \$140,000,000 in cash to resolve this securities class action against Barrick Gold Corporation (“Barrick” or the “Company”), Aaron W. Regent, Jamie C. Sokalsky, Ammar Al-Joundi, Peter Kinver, Igor Gonzales, George Potter, and Sybil E. Veenman (the “Individual Defendants,” and with Barrick, the “Defendants”). The Settlement is memorialized in the Amended Stipulation of Settlement dated June 9, 2016 (the “Amended Stipulation”), which is attached as Exhibit 1 to the Declaration of James M. Hughes, dated June 9, 2016 (“Hughes Decl.”), filed herewith.

A similar motion was previously filed with the Court on May 31, 2016 and the instant motion brings before the Court revised versions of the settlement papers and notice documents given comments on the documents provided by the Court.

By this motion, Lead Plaintiffs seek entry of an order: (1) granting preliminary approval of the Settlement; (2) approving the form and manner of giving notice of the Settlement to the certified class; and (3) setting a hearing date for final approval thereof (the “Fairness Hearing”) and a schedule for various deadlines relevant thereto (“Preliminary Approval Order”). As shown below, the Settlement is a very good result for the class under the circumstances, is fair and reasonable under the governing standards in this Circuit, and warrants preliminary and ultimately final approval of this Court.

## **I. THE LITIGATION**

The initial complaint in this action was filed on June 5, 2013. ECF No. 1. On September 20, 2013, the Court entered an order appointing Lead Plaintiffs (ECF No. 36), and on December 12, 2013, Lead Plaintiffs filed the operative Consolidated Amended Class Action Complaint

(“Complaint”) alleging violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934 against the Defendants (ECF No. 50). Lead Plaintiffs alleged that during the period between May 7, 2009 through November 1, 2013, inclusive (the “Class Period”), Defendants made materially false and misleading statements concerning Barrick’s Pascua-Lama Project – one of the world’s largest untapped gold mines.<sup>1</sup> By November 1, 2013, Barrick’s share price had fallen from a Class Period-high of more than \$55 per share to \$18.01 per share, a decline of over 66%. Defendants moved to dismiss the Complaint on February 11, 2014. ECF Nos. 55-56. Lead Plaintiffs filed their opposition to the motion on March 25, 2014. ECF No. 58. Defendants filed their reply brief on April 22, 2014. ECF No. 59. The Court held oral argument on the motion on September 5, 2014, and on April 1, 2015, the Court issued an Order granting in part and denying in part Defendants’ motion to dismiss. ECF No. 76.

On April 15, 2015, Defendants filed a Motion for Reconsideration of the Order (ECF Nos. 78-79), and Defendant Veenman filed a Motion to Certify the Order for Appeal Pursuant to 28 U.S.C. §1292(b) (ECF Nos. 80-81). On May 1, 2015, Lead Plaintiffs filed oppositions to both motions. ECF Nos. 82-83. The Court denied both of these motions on June 2, 2015. ECF No. 93.

On May 4, 2015, the parties participated in a preliminary conference with the Court resulting in a case scheduling order issued on the same date. ECF No. 84. On May 15, 2015, Defendants answered the Complaint. ECF No. 90. Discovery began on June 10, 2015. Among other things, the parties served and responded to document requests, interrogatories, and requests for admission; and met and conferred many times on search terms, the scope of production, a

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<sup>1</sup> The Pascua-Lama mine is located 15,000 feet above sea level in the Andes Mountains, spanning the border between Chile and Argentina, and situated beneath three massive glaciers (ECF No. 50 at ¶36).

protective order, and an ESI Protocol. Lead Plaintiffs' Counsel reviewed and analyzed more than 2.2 million pages of documents produced by Defendants and third parties, many of which were in Spanish. Simultaneously, the parties continued to meet and confer and litigate various discovery related disputes with the Court. Lead Plaintiffs also served fourteen deposition notices and document subpoenas on parties and non-parties and eight letters rogatory for documents and depositions in Canada and prepared letters rogatory for service in Chile. In pursuing the letters rogatory, Lead Plaintiffs also worked with experienced counsel in Canada and Chile to deal with country-specific issues related to taking foreign depositions. Lead Plaintiffs also took a Rule 30(b)(6) deposition of Barrick, attended the deposition of one of Lead Plaintiffs' confidential witnesses, and defended the deposition of their loss causation/market efficiency/damages expert, and took the deposition of Defendants' loss causation/market efficiency/damages expert. Lead Plaintiffs also produced over 12,000 pages of documents, the vast majority of which were in German, responded to interrogatories, and each Lead Plaintiff provided a representative for deposition.

To assist Lead Plaintiffs with discovery efforts and to provide expert evidence at summary judgment and trial, Lead Plaintiffs consulted with experienced experts in the fields of loss causation/market efficiency/damages, internal control compliance, accounting and mining.

While discovery was ongoing, on November 30, 2015, Lead Plaintiffs filed a Motion for Class Certification, Appointment of Class Representatives, and Appointment of Class Counsel (the "Motion for Class Certification"). ECF Nos. 104-09. On December 21, 2015, Defendants filed an opposition to the Motion for Class Certification. ECF Nos. 112-13. On January 15, 2016, Lead Plaintiffs filed a reply brief in further support of their Motion for Class Certification. ECF No. 119. On January 22, 2016, Defendants filed a sur-reply in opposition to the Motion for

Class Certification. ECF No. 123. On March 23, 2016, the Court granted the Motion for Class Certification. ECF No. 152.

While simultaneously continuing to litigate the action through discovery, the parties engaged the services of the Hon. Layn R. Phillips (Ret.), a nationally recognized mediator. The parties prepared and exchanged detailed mediation statements and presentations and engaged in full-day in-person mediation sessions with Judge Phillips on July 31, 2015, November 3, 2015, and April 16, 2016. These efforts culminated with the parties agreeing to settle the litigation for \$140,000,000, subject to the negotiation of the terms of a stipulation of settlement and approval by the Court.

Following additional negotiations, Lead Plaintiffs and Defendants (the “Settling Parties”) reached agreement on the terms of a stipulation of settlement that they are now pleased to present to the Court for preliminary approval.

## **II. PRELIMINARY APPROVAL OF THE SETTLEMENT IS WARRANTED**

As discussed herein, the proposed Settlement is a highly favorable result for the certified class. It provides a significant recovery in a case where Lead Plaintiffs faced hurdles to proceeding with the litigation and proving liability and damages, and is certainly within the range of what would be determined to be fair and reasonable. Accordingly, Lead Plaintiffs respectfully submit that an analysis of the *Grinnell* factors (*Detroit v. Grinnell Corp.*, 495 F.2d 448 (2d Cir. 1974)), set forth below, which apply to a court’s determination of final approval of a settlement, also supports preliminary approval of the Settlement. *See In re Warner Chilcott Ltd. Sec. Litig.*, No. 06 Civ. 11515 (WHP), 2008 WL 5110904, at \*2 (S.D.N.Y. Nov. 20, 2008) (“Although a complete analysis of [the *Grinnell*] factors is required for final approval, at the preliminary approval stage, ‘the Court need only find that the proposed settlement fits “within

the range of possible approval” to proceed.”<sup>2</sup>; *In re Platinum & Palladium Commodities Litig.*, No. 10cv3617, 2014 WL 3500655, at \*12 (S.D.N.Y. July 15, 2014) (“At preliminary approval, it is not necessary to exhaustively consider the factors applicable to final approval.”).

**A. The Standards for Reviewing a Proposed Settlement for Preliminary Approval**

Once a settlement is reached, “a court must determine whether the terms of the proposed settlement warrant preliminary approval. In other words, the court must make ‘a preliminary evaluation’ as to whether the settlement is fair, reasonable and adequate.” *In re Currency Conversion Fee Antitrust Litig.*, No. 01 MDL 1409, 2006 WL 3247396, at \*5 (S.D.N.Y. Nov. 8, 2006); *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 116 (2d Cir. 2005); *In re NASDAQ Mkt.-Makers Antitrust Litig.*, 176 F.R.D. 99, 102 (S.D.N.Y. 1997) (“Preliminary approval of a proposed settlement is the first in a two-step process required before a class action may be settled. . . . In considering preliminary approval, courts make a preliminary evaluation of the fairness of the settlement, prior to notice.”). “Preliminary approval is the first step in the settlement process, through which the district court determines ‘whether notice of the proposed settlement pursuant to Rule 23(e) should be given to class members . . . and an evidentiary hearing scheduled to determine the fairness and adequacy of the settlement.’” *Waterford Twp. Police & Fire Ret. Sys. v. Smithtown Bancorp, Inc.*, No. 10-CV-864 (SLT) (RER), 2015 U.S. Dist. LEXIS 73276, at \*16 (E.D.N.Y. Apr. 17, 2015). “Preliminary approval of a settlement agreement requires only an ‘initial evaluation’ of the fairness of the proposed settlement on the basis of written submissions and an informal presentation by the settling parties. . . . To grant preliminary approval, the court need only find that there is ‘probable cause’ to submit the [settlement] to class members and hold a full-scale hearing as to its fairness.” *Manley v. Midan*

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<sup>2</sup> Citations and footnotes are omitted and emphasis is added unless otherwise noted.

*Rest. Inc.*, No. 14 Civ. 1693 (HBP), 2016 U.S. Dist. LEXIS 43571, at \*21-\*22 (S.D.N.Y. Mar. 30, 2016). “In determining whether to grant preliminary approval, the court starts with the proposition that ‘there is an overriding public interest in settling and quieting litigation, and this is particularly true in class actions.’” *Allen v. Dairy Farmers of Am., Inc.*, No. 5:09-cv-230, 2011 WL 1706778, at \*2 (D. Vt. May 4, 2011).

Where the proposed settlement appears to be the product of serious, informed, non-collusive negotiations, has no obvious deficiencies, and falls within the range of approval, preliminary approval is generally granted. *See NASDAQ*, 176 F.R.D. at 102; *Platinum*, 2014 WL 3500655, at \*11 (“Preliminary approval, at issue here, ‘is at most a determination that there is what might be termed “probable cause” to submit the proposal to class members and hold a full-scale hearing as to its fairness.’ A district court should preliminarily approve a proposed settlement which ‘appears to be the product of serious, informed non-collusive negotiations, has no obvious deficiencies, does not improperly grant preferential treatment to class representatives or segments of the class and falls within the reasonable range of approval.’”). “Once preliminary approval is bestowed, the second step of the process ensues; notice is given to the class members of a hearing, at which time class members and the settling parties may be heard with respect to final court approval.” *NASDAQ*, 176 F.R.D. at 102. “Preliminary approval is merely the first step in a multi-step process in which the . . . Settlement will be scrutinized by both the court and class members.” *Allen*, 2011 WL 1706778, at \*2. “It deprives no party or non-party of any procedural or substantive rights, and provides a mechanism through which class members who object to the . . . Settlement can voice those objections.” *Id.* A strong initial presumption of fairness attaches to a proposed settlement if, as here, the settlement is reached by experienced counsel after arm’s-length negotiations, and courts should accord great weight to the

recommendations of counsel, who are most closely acquainted with the facts of the underlying litigation. *See In re Michael Milken & Assocs. Sec. Litig.*, 150 F.R.D. 57, 66 (S.D.N.Y. 1993).

**B. Preliminary Approval of the Settlement Should Be Granted**

The Second Circuit has identified nine factors that courts should consider in deciding whether to grant final approval of a class action settlement:

(1) the complexity, expense and likely duration of the litigation; (2) the reaction of the class to the settlement; (3) the stage of the proceedings and the amount of discovery completed; (4) the risks of establishing liability; (5) the risks of establishing damages; (6) the risks of maintaining the class action through the trial; (7) the ability of the defendants to withstand a greater judgment; (8) the range of reasonableness of the settlement fund in light of the best possible recovery; [and] (9) the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation.

*Grinnell*, 495 F.2d at 463. “[N]ot every factor must weigh in favor of settlement, ‘rather the court should consider the totality of the[] factors in light of the particular circumstances.’” *In re Global Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 456 (S.D.N.Y. 2004). Although final approval is not sought at this time, an analysis of the *Grinnell* factors supports preliminary approval of the Settlement.

**1. The Complexity, Expense, and Likely Duration of the Action Supports Approval of the Settlement**

Courts have consistently recognized that the complexity, expense, and likely duration of the litigation are critical factors in evaluating the reasonableness of a settlement, especially when the settlement being evaluated is a securities class action. *See, e.g., Hicks v. Morgan Stanley*, No. 01 Civ. 10071 (RJH), 2005 WL 2757792, at \*5-\*6 (S.D.N.Y. Oct. 24, 2005); *In re Alloy, Inc. Sec. Litig.*, No. 03 Civ. 1597 (WHP), 2004 WL 2750089, at \*2 (S.D.N.Y. Dec. 2, 2004) (approving settlement, noting action involved complex securities fraud issues “that were likely to be litigated aggressively, at substantial expense to all parties”); *see also In re AOL Time Warner, Inc. Sec. & “ERISA” Litig.*, No. MDL 1500, 2006 WL 903236, at \*8 (S.D.N.Y. Apr. 6, 2006)



(due to their “notorious complexity,” securities class actions often settle to “circumvent[] the difficulty and uncertainty inherent in long, costly trials”).

This case is no exception. The crux of Lead Plaintiffs’ allegations pertain to Defendants’ material misstatements and omissions concerning the development of the Pascua-Lama Project, a mine located 15,000 feet above sea level in the Andes Mountains, spanning thousands of acres across the border between Chile and Argentina. Winter days typically included meters of snowfall, 60 mph winds, and temperatures of minus 60 degrees Celsius. Lead Plaintiffs alleged that the gold at Pascua-Lama was located beneath three massive glaciers, the ice melt from which provided the region with water for agriculture, industry, and daily life. Lead Plaintiffs further alleged that Barrick agreed to comply with over 400 environmental requirements imposed by the Chilean regulators. *See generally* Complaint. Lead Plaintiffs’ allegations advanced numerous complex legal and factual issues, including those related to accounting, internal controls over financial reporting and disclosure controls, environmental regulation compliance, loss causation, and damages, each of which would require expert discovery and testimony. The majority of the responsive documents produced in discovery are in Spanish and the overwhelming majority of potential witnesses are located outside of the United States. The class was not aided by a roadmap from a government investigation, or from any other case or proceeding. The parties’ summary judgment motions, likely addressed to myriad aspects of the claims and defenses, would have been similarly extensive and challenging, requiring a substantial investment of the parties’ and the Court’s resources and time. “[A] vast amount of additional factual and expert discovery remains to prepare for trials, and motions would be filed raising every possible kind of pre-trial, trial and post-trial issue conceivable.” *In re Initial Pub. Offering Sec. Litig.*, 260 F.R.D. 81, 117 (S.D.N.Y. 2009).

Furthermore, a trial in this case would take weeks and would be a complicated undertaking for jurors. Even if successful, post-trial motions and appeals would have certainly followed. The post-trial motions and appeals process likely would have spanned years, during which time the class would have received no distribution of any damage award. In addition, an appeal of any favorable verdict would carry the risk of reversal, in which case the class would receive no recovery at all, even after having prevailed on the claims at trial. *See Strougo v. Bassini*, 258 F. Supp. 2d 254, 261 (S.D.N.Y. 2003) (“even if a shareholder or class member was willing to assume all the risks of pursuing the actions through further litigation . . . the passage of time would introduce yet more risks . . . and would, in light of the time value of money, make future recoveries less valuable than this current recovery”). Accordingly, analysis of this factor supports approval of the Settlement.

## **2. The Reaction of the Class to the Settlement**

Notice regarding the Settlement has not yet been mailed or otherwise distributed. In the event any objections are received after notice is disseminated, they will be addressed by Lead Counsel in connection with their motion for final approval of the Settlement.

## **3. The Stage of the Proceedings**

Before filing the Complaint, Lead Plaintiffs had conducted an extensive investigation, which included interviews with former Barrick employees, review and analysis of internal Company documents provided by former Barrick employees (which were cited in the Complaint), a thorough review of publicly available information, and research into and review of materials related to Barrick’s alleged non-compliance with environmental regulations at Pascua-Lama.

Since the filing of the Complaint, Lead Plaintiffs used their knowledge to successfully oppose Defendants’ motion to dismiss and motion for reconsideration of the denial of the motion

to dismiss; successfully obtain class certification over Defendants' opposition; and prepare for three formal mediation sessions. Lead Plaintiffs also engaged in extensive discovery efforts, including consulting with experts in South America and the United States, preparing letters rogatory for service in Chile, serving letters rogatory in Canada, and reviewing over 2.2 million pages of documents from Defendants and non-parties, over 1.4 million pages of which were in Spanish. In addition, each of the parties' loss causation/market efficiency/damages experts has been deposed.

Moreover, as discussed above, the parties have already litigated Defendants' motion to dismiss, motion for reconsideration of the motion to dismiss order, Lead Plaintiffs' motion for class certification, and various discovery disputes, including issues related to document production, depositions, and production of work product materials. The volume and substance of Lead Plaintiffs' and Lead Counsel's knowledge of the merits and potential weaknesses of the claims alleged are unquestionably adequate to support the Settlement. This knowledge is based, first and foremost, on Lead Plaintiffs' and Lead Counsel's extensive investigation before and during the prosecution of this litigation, including, *inter alia*: (i) review of Barrick's press releases, public statements, SEC filings, regulatory filings and reports, and securities analysts' reports and advisories about Barrick; (ii) review of several investigative reports about Barrick; (iii) research of the applicable law with respect to the claims asserted in the litigation and the potential defenses thereto; (iv) identification of, and interviews with, former Barrick employees who had relevant information concerning Lead Plaintiffs' allegations; (v) analysis of information produced during discovery; (vi) consultations with experts in the fields of loss causation/market efficiency/damages, internal control compliance, accounting, and mining; and (vii) the deposition of each parties' damages experts. The accumulation of this information permitted

Lead Plaintiffs and Lead Counsel to be well-informed about the strengths and weaknesses of their case and to engage in thoughtful and well-reasoned settlement discussions. *See Global Crossing*, 225 F.R.D. at 458 (“the question is whether the parties had adequate information about their claims”).

The extensive investigative, discovery, and motion practice in this case provided each side with the necessary insight to evaluate the merits and, as discussed herein, laid the groundwork for the arm’s-length negotiations that ultimately resulted in the Settlement. This factor strongly supports the Settlement.

#### **4. The Risks of Establishing Liability and Damages**

In assessing the Settlement, the Court should balance the benefits afforded the class, including the immediacy and certainty of a recovery, against the continuing risks of litigation. *See Grinnell*, 495 F.2d at 463. Securities class actions present hurdles to proving liability that are difficult for plaintiffs to meet. *See AOL Time Warner*, 2006 WL 903236, at \*11 (noting that “[t]he difficulty of establishing liability is a common risk of securities litigation”); *Alloy*, 2004 WL 2750089, at \*2 (finding that issues present in securities action presented significant hurdles to proving liability).

While Lead Plaintiffs believe that their claims would be borne out by the evidence, they also recognize that they face hurdles to proving liability. Defendants have articulated various defenses to Lead Plaintiffs’ remaining allegations that may have been accepted by the Court at the summary judgment stage, or by the jury at trial. Among other things, Defendants would continue to argue that Lead Plaintiffs’ environmental claims rest on statements that were not false when made, that Lead Plaintiffs could not adequately allege scienter with respect to those statements, and that Lead Plaintiffs have not adequately plead loss causation with respect to the statements regarding environmental compliance, because the risks that ultimately materialized

had not been concealed; and Lead Plaintiffs could not prove material weaknesses in Barrick's internal controls at the Company level. While the Court rejected Defendants' arguments at the pleading stage, Defendants would certainly raise these defenses again at summary judgment.

Lead Plaintiffs also faced substantial risks in establishing damages. As with contested liability issues, issues relating to damages would also have likely come down to an inherently unpredictable and hotly disputed "battle of the experts." Accordingly, in the absence of a settlement, there is a very real risk that the class would recover an amount significantly less than the total settlement amount – or even nothing at all. For example, Defendants maintained that Lead Plaintiffs would be unable to establish that class members' losses were caused by a revelation of the truth of Defendants' alleged misrepresentations, as opposed to other industry-wide and Company-specific factors. Thus, the payment of \$140,000,000, when viewed in the context of the risks and the uncertainties involved in this litigation, weighs heavily in favor of the Settlement.

#### **5. The Risks of Maintaining the Class Certification Through Trial**

After extensive briefing, on March 23, 2016, the Court issued an order granting class certification. Nevertheless, pursuant to Federal Rule of Civil Procedure 23(c)(1)(C), "[a]n order that grants or denies class certification may be altered or amended before final judgment." Thus, even though the class was certified, there still remained the risk that the class certification would not be maintained through trial. Thus, this factor weighs in favor of the Settlement.

#### **6. The Ability of Defendants to Withstand a Greater Judgment**

A court may consider a defendant's ability to withstand a judgment greater than the settlement amount, although it is not generally one of the determining factors. *See In re Warfarin Sodium Antitrust Litig.*, 391 F.3d 516, 538 (3d Cir. 2004) (affirming district court's

finding that defendant's ability to pay more was irrelevant to assessment of settlement). The ability of a defendant to withstand a greater judgment is not an impediment to settlement when the other factors favor the settlement. *D'Amato v. Deutsche Bank*, 236 F.3d 78, 86 (2d Cir. 2001).

**7. The Reasonableness of the Settlement in Light of the Best Possible Recovery and the Attendant Risks of Litigation**

The adequacy of the amount offered in settlement must be judged “not in comparison with the possible recovery in the best of all possible worlds, but rather in light of the strengths and weaknesses of plaintiffs’ case.” *In re “Agent Orange” Prod. Liab. Litig.*, 597 F. Supp. 740, 762 (E.D.N.Y. 1984), *aff’d*, 818 F.2d 145 (2d Cir. 1987). The Court need only determine whether the Settlement falls within a “range of reasonableness” – “a range which recognizes the uncertainties of law and fact in any particular case and the concomitant risks and costs necessarily inherent in taking any litigation to completion.” *Newman v. Stein*, 464 F.2d 689, 693 (2d Cir. 1972); *see also Global Crossing*, 225 F.R.D. at 461 (noting that “the certainty of [a] settlement amount has to be judged in [the] context of the legal and practical obstacles to obtaining a large recovery”). In addition, in considering the reasonableness of the Settlement, the Court should consider that the Settlement provides for payment to the class now, rather than a speculative payment many years down the road. *See AOL Time Warner*, 2006 WL 903236, at \*13 (when settlement fund is in escrow earning interest, “the benefit of the Settlement will . . . be realized far earlier than a hypothetical post-trial recovery”).

Assuming that this litigation were to proceed, as discussed above, the hurdles faced by Lead Plaintiffs would be substantial. While Lead Plaintiffs believe that the claims asserted against Defendants were meritorious and that substantial evidence to support the allegations has been adduced, they recognize that this litigation presented a number of risks to establishing both

liability and damages. As an initial matter, Lead Plaintiffs would have faced significant hurdles in proving to the ultimate finder of fact that Barrick violated the environmental regulations (or that the Individual Defendants were aware of these violations) and that Barrick lacked sufficient internal controls at the Company level, as opposed to just at Pascua-Lama. Defendants strenuously argued at the motion to dismiss and motion for reconsideration stage, and they would have continued to maintain, that their statements regarding environmental compliance related only to a new Argentinian federal law (and were therefore not false when made) and that Defendants did not make actionable statements with scienter. These issues would have undoubtedly been raised in the parties' motions for summary judgment, which almost certainly would have been extensive and complex.

Lead Plaintiffs also faced a significant hurdle in conducting merits discovery if the case did not settle. Many of the documents and the overwhelming majority of relevant witnesses in this case are located outside of the United States, as evidenced by Lead Plaintiffs having sought eight letters rogatory for documents and depositions; and approximately 1.4 million of the 2.2 million pages of documents reviewed are in Spanish and required translation. Many of the individuals with information concerning the suspended Pascua-Lama mine are no longer employed by Barrick and are located in Argentina and Chile. Locating them abroad and compelling their testimony would be difficult, if not impossible.<sup>3</sup>

The Settlement represents a highly favorable result under the circumstances considering a possible recovery was zero. As the court stated when approving one of the settlements in the *Enron ERISA* litigation: "The settlement at this point would save great expense and would give

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<sup>3</sup> Chile is not a signatory to the Hague Convention, and Argentina, although a signatory, has declared pursuant to Article 23 that it will not execute Letters of Request issued for the purpose of obtaining pre-trial discovery of documents.



the Plaintiffs hard cash, a bird in the hand.” *In re Enron Corp. Sec.*, 228 F.R.D. 541, 566 (S.D. Tex. 2005). Here, Lead Counsel obtained a settlement that represents approximately 3.83% of Lead Plaintiffs’ consulting expert’s estimate of the maximum provable damages. This percentage exceeds the median recovery in similar securities class actions settled in 2015. *See* Laarni T. Bulan, Ellen M. Ryan & Laura E. Simmons, *Securities Class Action Settlements: 2015 Review and Analysis* at 8, Figure 7 (Cornerstone Research 2016).<sup>4</sup> In fact, the median settlement as a percentage of estimated damages in the Second Circuit was 2.3% from 2006 through 2015. *Id.* at 22, Figure 21. The \$140 million Settlement is also significantly greater than the average settlement amount of \$37.9 million in 2015 and far greater than the median settlement amount of \$6.1 million in 2015. *Id.* at 6, Figure 5.

In light of these litigation risks and other above-referenced potential obstacles to recovery at trial, and when the settlement amount is viewed in the context of the total possible recoverable damages, the certain recovery of \$140 million represents a very good result for the class. Lead Plaintiffs respectfully submit that the Settlement is non-collusive, has no obvious defects, and is within the range of reasonableness. Accordingly, Lead Plaintiffs respectfully request that the Court grant preliminary approval of the Settlement.

### **III. THE NOTICE PROGRAM IS ADEQUATE AND CONSTITUTES DUE AND SUFFICIENT NOTICE UNDER RULE 23, DUE PROCESS, AND THE PSLRA**

Rule 23(e) governs notice requirements for settlements or “compromises” in class actions. The Rule provides that a class action shall not be dismissed or compromised without the approval of the court, and notice of the proposed dismissal or compromise shall be given to all members of the class in such manner as the court directs. Fed. R. Civ. P. 23(e). The Rule

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<sup>4</sup> Available at <https://www.cornerstone.com/GetAttachment/a5260f54-a759-4ee3-933e-a83ab3681694/Securities-Class-Action-Settlements-2015-Review-and-Analysis.pdf>.

provides, “[t]he court must direct notice in a reasonable manner to all class members who would be bound by the proposal.” Fed. R. Civ. P. 23(e)(1).

Here, the parties have negotiated the Notice of Proposed Settlement of Class Action (“Notice”) to be disseminated to all persons who fall within the definition of the class and whose names and addresses can be identified with reasonable effort. The parties further propose to supplement the mailed Notice with a summary notice (the “Summary Notice”), to be published once in the national edition of *The Wall Street Journal* and once over a national newswire service. The Notice and Summary Notice are attached to the Amended Stipulation and the proposed amended Preliminary Approval Order as Exhibits A-1 and A-3, respectively.

As required by Federal Rule of Civil Procedure 23(c)(2) and the Private Securities Litigation Reform Act of 1995 (“PSLRA”), the Notice describes the nature of the litigation; sets forth the definition of the class; states the class’ claims; and discloses the right of class members to exclude themselves from the class, as well as the deadline and procedure for doing so and warns of the binding effect of the settlement approval proceedings on class members who do not exclude themselves. The Notice also describes the Settlement; the recovery, both in the aggregate and on an average per-share basis; explains the proposed plan of allocation; states the parties’ disagreement over damages and other issues; sets out the amount of attorneys’ fees and expenses that counsel for Lead Plaintiffs intend to seek in connection with final settlement approval, including the amount of the requested fees and expenses determined on an average per-share basis; provides contact information for Lead Counsel and the claims administrator, including a toll-free telephone number; and summarizes the reasons the parties are proposing the Settlement. The Notice also discloses the date, time, and place of the formal fairness hearing, and the procedures for objecting to the Settlement, the plan of allocation, counsel’s request for

attorneys' fees and expenses, and appearing at the hearing. The contents of the Notice therefore satisfy all applicable requirements.

Lastly, as part of the preliminary approval of the Settlement, Lead Plaintiffs also respectfully request the appointment of Garden City Group, LLC ("Garden City Group") as Claims Administrator. As Claims Administrator, Garden City Group will be responsible for, among other things, mailing the Notices to the class, publishing the Summary Notice, and reviewing and processing claims from class members. Garden City Group has extensive experience in settlement administration and will more than adequately fulfill its duties in this case. *See generally* <http://www.gardencitygroup.com/>; Hughes Decl., Ex. 2.

#### IV. PROPOSED SCHEDULE

If the Court grants preliminary approval of the Settlement on June 14, 2016, Lead Plaintiffs respectfully submit the following procedural schedule for the Court's review:

EVENT	DEADLINE
[Proposed] Preliminary Approval Order entered	
Notice and the Proof of Claim Form shall be mailed by first class mail to Class Members	<b>July 14, 2016</b>
Summary Notice to be published once in the national edition of <i>The Wall Street Journal</i> and to be disseminated once over a national newswire service, and Lead Counsel shall place a copy of the Complaint and the Amended Stipulation of Settlement (including exhibits) on the Claim Administrator's website	<b>July 29, 2016</b>
Lead Counsel shall serve on Defendants' counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing	<b>August 2, 2016</b>

Deadline for filing and serving all opening briefs and supporting documents in support of the Applications	<b>September 13, 2016</b>
Deadline for submitting Requests for Exclusion (opt outs)	<b><i>Postmarked by</i> September 27, 2016</b>
Deadline for written objections or oppositions to any of the Applications	<b><i>Postmarked by</i> September 27, 2016</b>
Deadline for Class Members to submit of Proof of Claim forms	<b><i>Postmarked or submitted online by October 4, 2016</i></b>
Deadline for Lead Plaintiffs to file reply papers, if any, in further support of the Applications or in response to any objections	<b>October 7, 2016</b>
Date of Fairness Hearing	<b>October 18, 2016 at 10:00 am</b>

## V. CONCLUSION

Based on the foregoing, Lead Plaintiffs respectfully request that the Court preliminarily approve the Settlement and enter the Preliminary Approval Order, which was agreed to by the Settling Parties.

DATED: June 9, 2016

Respectfully submitted,

MOTLEY RICE LLC

/s/ James M. Hughes  
JAMES M. HUGHES

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CERTIFICATE OF SERVICE

I, James M. Hughes, hereby certify that on June 9, 2016, I caused a true and correct copy of the attached Lead Plaintiffs' Memorandum of Law in Support of Unopposed Amended Motion for Preliminary Approval of Settlement to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such public filing to all counsel of record.

/s/ James M. Hughes  
JAMES M. HUGHES

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

**USDC SDNY**  
**DOCUMENT**  
**ELECTRONICALLY FILED**  
DOC #:  
DATE FILED: 6/15/16

\_\_\_\_\_  
In re BARRICK GOLD SECURITIES  
LITIGATION

X  
: Civil Action No. 1:13-cv-03851-RMB  
:  
: ~~PROPOSED~~ **ORDER PRELIMINARILY**  
: **APPROVING SETTLEMENT AND**  
X **PROVIDING FOR NOTICE**

RMB

WHEREAS, an action is pending before this Court entitled *In re Barrick Gold Securities Litigation*, Case No. 13 Civ. 3851 (the "Litigation");

WHEREAS, the parties having made application, pursuant to Federal Rule of Civil Procedure 23(e), for an order preliminarily approving the settlement of this Litigation, in accordance with the Amended Stipulation of Settlement, dated June 9, 2016 (the "Stipulation"), which, together with the exhibits annexed to it, sets forth the terms and conditions for a proposed settlement of the Litigation and for dismissal of the Litigation with prejudice upon the terms and conditions set forth in the Stipulation (the "Settlement"); and the Court having read and considered the Stipulation and the exhibits annexed to it; and

WHEREAS, by order filed March 23, 2016, the Court certified the class of all persons and entities who purchased Barrick Gold Corporation ("Barrick" or the "Company") publicly traded common stock on the New York Stock Exchange from May 7, 2009, through and including November 1, 2013 (the "Class Period") ("Class Members" and the "Class"), and excluded from the Class are: (i) Barrick, and Aaron W. Regent, Jamie C. Sokalsky, Ammar Al-Joundi, Peter Kinver, Igor Gonzales, George Potter, and Sybil E. Veenman (the "Individual Defendants," and with Barrick, the "Defendants"); (ii) members of the immediate families of the Individual Defendants; (iii) all subsidiaries and affiliates of Defendants, including Barrick's employee



retirement and benefit plans; (iv) any person who was a Barrick director or officer during the Class Period, as well as their liability insurance carriers, assigns, or subsidiaries thereof; (v) any entity in which any defendant has a controlling interest; and (vi) the legal representatives, heirs, successors, or assigns of any excluded party;

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court hereby preliminarily approves the Settlement set forth therein, subject to further consideration at the fairness hearing described below.

2. A hearing (the "Fairness Hearing") shall be held before this Court on October 18, 2016, at 10 a.m. in Courtroom 17B, at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007, to determine: (a) whether the proposed Settlement is fair and reasonable to the Class and should be approved by the Court; (b) whether a final judgment and order dismissing the case with prejudice on the terms and conditions provided in the Stipulation should be entered; (c) whether the proposed plan of allocation should be approved; and (d) the amount of reasonable fees and expenses that should be awarded to Motley Rice LLC ("Lead Counsel") and The Garden City Group, LLC ("Claims Administrator"). The Court may adjourn the Fairness Hearing.

3. The Court approves the Notice of Proposed Settlement of Class Action (the "Notice"), summary notice, <sup>of proposed settlement (summary notice)</sup> and Proof of Claim and Release form (the "Proof of Claim") submitted to the Court on June 14, 2016 and finds that the mailing, distribution, and publication of the summary notice and Notice, substantially in the manner and form set forth in ¶¶ 4-5 of this Order, meet the requirements of Federal Rule of Civil Procedure 23, Section 21D(a)(7) of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act, 15 U.S.C.

RMB

§ 78u-4(a)(7), and due process, and is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all persons and entities entitled to it.

4. The Court appoints the Claims Administrator to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below:

(a) The Claims Administrator shall immediately post the complaint, Stipulation, this Order, summary notice, Notice, and Proof of Claim on the Settlement website at [www.barrickgoldsecuritieslitigation.com](http://www.barrickgoldsecuritieslitigation.com).

(b) By June 21, 2016, the firm that serves as transfer agent for Barrick or its representatives shall provide to the Claims Administrator, at no cost to LRI Invest S.A. and Union Asset Management Holding AG ("Lead Plaintiffs") or the Class, transfer records in electronic searchable form, such as Excel, containing the names and addresses of persons and entities who purchased Barrick publicly traded common stock on the New York Stock Exchange during the Class Period;

(c) Not later than June 29, 2016 (the "Notice Date"), the Claims Administrator shall mail the summary notice, Notice, and Proof of Claim, substantially in the forms submitted to the Court as described supra in ¶ 3, by first class mail to all Class Members who can be identified with reasonable effort;

(d) Not later than June 29, 2016, the Claims Administrator shall cause the ~~summary notice and~~ Notice to be published once in the national edition of *The Wall Street Journal* and to be disseminated once over a national newswire service; and

(e) Not later than July 6, 2016, Lead Counsel shall serve on Defendants' counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing.

5. Nominees who purchased Barrick publicly traded common stock on the New York Stock Exchange during the Class Period for the beneficial ownership of Class Members shall send the summary notice, Notice, and Proof of Claim to all such beneficial owners of Barrick common stock within ten (10) calendar days after receipt of the summary notice, Notice, and Proof of Claim from the Claims Administrator, or send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) calendar days of receipt of the summary notice, Notice, and Proof of Claim, in which event the Claims Administrator shall promptly mail the summary notice, Notice, and Proof of Claim to such beneficial owners. Upon nominees' timely compliance with the above, Lead Counsel shall, if requested, reimburse these nominees solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners who are Class Members out of the settlement fund, which expenses would not have been incurred except for the sending of such notice and will be subject to Court approval.

6. All opening briefs and supporting documents in support of a final approval of the Settlement, the plan of allocation, and any application by Lead Counsel for attorneys' fees and expenses (the "Applications") shall be filed and served by September 7, 2016. Replies to any objections shall be filed and served by September 30, 2016.

7. All Class Members who or which do not request exclusion from the Class shall be bound by all determinations and judgments in the Litigation concerning the Settlement.

8. Any Class Member may enter an appearance in the Litigation, at his, her, or its own expense, individually or through counsel of his, her, or its own choice. Any Class Members who or which does not enter an appearance will be represented by Lead Counsel.

9. Any person or entity falling within the definition of the Class may, upon request, be **excluded**, or "opt out," from the Class. Any such person or entity must submit to the Claims

Administrator a signed request for exclusion (“Request for Exclusion”) such that it is *postmarked* no later than September 21, 2016. A Request for Exclusion must state: (i) the name, address, and telephone number of the person or entity requesting exclusion; (ii) the number of shares and date of each purchase and sale of Barrick publicly traded common stock on the New York Stock Exchange and the price paid and/or received for any purchase or sale of Barrick publicly traded common stock on the New York Stock Exchange between May 7, 2009, and November 1, 2013, inclusive; and (iii) that the person or entity wishes to be excluded from the Class. All persons and entities who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph and the Notice shall have no rights under the Settlement, shall not share in the distribution of the settlement fund, and shall not be bound by the Settlement or any final judgment.

10. Lead Counsel or the Claims Administrator shall cause to be provided to Defendants’ counsel copies of all Requests for Exclusion, and any written revocation of Requests for Exclusion, promptly upon receipt and as expeditiously as possible, and in any event before September 28, 2016.

11. Any Class Member may file a written objection to the proposed Settlement and explain any reason why the proposed Settlement of the Litigation should or should not be approved as fair and reasonable, why a judgment should or should not be entered thereon, why the plan of allocation should or should not be approved, or why fees and expenses should or should not be awarded, provided, however, that a Class Member or any other person or entity must deliver by hand or send by first class mail written objections and copies of any papers and briefs such that they are postmarked no later than September 21, 2016 to Lead Counsel:

**LEAD COUNSEL FOR PLAINTIFFS:**

James M. Hughes  
Christopher F. Moriarty  
MOTLEY RICE LLC  
28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464

Lead Counsel shall forward a copy of all objections received by Lead Counsel to the Court and to counsel for Defendants. Any Class Member may also attend the Fairness Hearing in person or through a representative and be heard orally in favor of or in opposition to any approval of the proposed Settlement, plan of allocation, and/or award of fees and expenses.

12. Any Class Member who does not make his, her, or its objection in the manner provided herein and in the Notice shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or reasonableness of the proposed Settlement as set forth in the Stipulation, to the plan of allocation, or to the award of fees and expenses, unless otherwise ordered by the Court.

13. Any objections, filings, and other submissions by the objecting Class Member must: (i) state the name, address, and telephone number of the person objecting and must be signed by the objector; (ii) contain a statement of the Class Member's objection or objections, and the reasons for each objection, including, if they wish, any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (iii) include the objecting Class Member's purchases and sales of Barrick publicly traded common stock on the New York Stock Exchange during the Class Period, including the dates, the number of shares of Barrick publicly traded common stock purchased on the New York Stock Exchange or sold, and price paid or received for each such purchase or sale.

14. Class Members who wish to participate in the Settlement shall complete and submit Proofs of Claim in accordance with the instructions contained in them. Unless the Court orders



otherwise, all Proofs of Claim must be postmarked or submitted online no later than September 29, 2016. Any Class Member who does not timely submit a Proof of Claim within the time provided for shall be barred from sharing in the distribution of the proceeds of the settlement fund, unless otherwise ordered by the Court. Notwithstanding the foregoing, Lead Counsel may accept late-submitted claims for processing by the Claims Administrator so long as distribution of the settlement fund to authorized claimants is not materially delayed by it.

15. All funds held in the escrow account shall be deemed and considered to be in the legal custody of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

16. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by the Defendants as to the validity of any claims or as to the truth of any of the allegations in the Litigation, or of any liability, fault, or wrongdoing of any kind.

17. The following schedule of dates shall govern resolution of this Settlement:

<b><u>Event</u></b>	<b><u>Deadline</u></b>
Summary notice, Notice, and the Proof of Claim shall be mailed by first class mail to Class Members	<b>June 29, 2016</b>
<i>RMB</i> <del>Summary notice and</del> Notice to be published once in the national edition of <i>The Wall Street Journal</i> and to be disseminated once over a national newswire service	<b>June 29, 2016</b>
Lead Counsel shall serve on Defendants' counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing	<b>July 6, 2016</b>
Deadline for filing and serving all opening briefs and supporting documents in support of the Applications	<b>September 7, 2016</b>

Deadline for submitting Requests for Exclusion (opt outs)	<b><i>Postmarked by September 21, 2016</i></b>
Deadline for written objections or oppositions to any of the Applications	<b><i>Postmarked by September 21, 2016</i></b>
Deadline for Class Members to submit of Proofs of Claim	<b><i>Postmarked or submitted online by September 29, 2016</i></b>
Deadline for Lead Plaintiffs to file reply papers, if any, in further support of the Applications or in response to any objections	<b>September 30, 2016</b>
Date of Fairness Hearing	<b>October 18, 2016 at 10:00 a.m.</b>

DATED: 6/15/16

RMB  
THE HONORABLE RICHARD M. BERMAN  
UNITED STATES DISTRICT JUDGE