UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, on behalf of itself and all others similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendant.	No. 11-cv-10230 MLW
ARNOLD HENRIQUEZ, *et al.*, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, STATE STREET GLOBAL MARKETS, LLC and DOES 1-20, Defendants.	No. 11-cv-12049 MLW
THE ANDOVER COMPANIES EMPLOYEE SAVINGS AND PROFIT SHARING PLAN, *et al.*, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendant.	No. 12-cv-11698 MLW

DECLARATION OF LAWRENCE A. SUCHAROW IN SUPPORT OF (A) PLAINTIFFS' ASSENTED-TO MOTION FOR FINAL APPROVAL OF PROPOSED CLASS SETTLEMENT AND PLAN OF ALLOCATION AND FINAL CERTIFICATION OF SETTLEMENT CLASS AND (B) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES, PAYMENT OF LITIGATION EXPENSES, AND PAYMENT OF SERVICE AWARDS TO PLAINTIFFS

LAWRENCE A. SUCHAROW declares as follows pursuant to 28 U.S.C. § 1746:

1. I am a member and Chairman of the law firm of Labaton Sucharow LLP ("Labaton Sucharow"), attorneys for Plaintiff Arkansas Teacher Retirement System ("ARTRS") and Court-appointed Lead Counsel[1] for the Settlement Class in the above-titled consolidated Class Actions. I am admitted to practice before this Court *pro hac vice*.

2. I respectfully submit this declaration in support of the assented-to motion of Plaintiff ARTRS and Plaintiffs Arnold Henriquez, Michael T. Cohn, William R. Taylor, Richard A. Sutherland, The Andover Companies Employee Savings and Profit Sharing Plan, and James Pehoushek-Stangeland (collectively, the "ERISA Plaintiffs," and together with ARTRS, "Plaintiffs"), individually and on behalf of the Settlement Class, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, for final approval of the proposed Class Settlement of these consolidated Class Actions (the "Settlement") and for approval of the Plan of Allocation of the Net Class Settlement Fund (the "Plan of Allocation").

3. I also respectfully submit this declaration in support of Lead Counsel's motion, on behalf of all Plaintiffs' Counsel,[2] pursuant to Rules 23(h) and 54(d)(2) of the Federal Rules of Civil Procedure, for an award of attorneys' fees, payment of Litigation Expenses, and payment of Service Awards to Plaintiffs.

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[1] Unless otherwise indicated, capitalized terms have the same meanings as in the Stipulation and Agreement of Settlement, dated as of July 26, 2016 (the "Settlement Agreement," ECF No. 89).

[2] In addition to Labaton Sucharow, Plaintiffs' Counsel includes Thornton Law Firm LLP ("TLF"), Lieff Cabraser Heimann & Bernstein LLP ("Lieff Cabraser"), Keller Rohrback L.L.P. ("Keller Rohrback"), McTigue Law LLP ("McTigue Law"), and Zuckerman Spaeder LLP ("Zuckerman Spaeder"). Labaton Sucharow, TLF, and Lieff Cabraser are counsel in the *ARTRS* Action, No. 11-cv-10230, which asserted class claims on behalf of all otherwise eligible custody clients of State Street (including ERISA plans) for violations of the Massachusetts Consumer Protection Act, Mass. Gen. Laws ch. 93A ("Chapter 93A"), §§ 9, 11, and for breach of fiduciary duty and negligent misrepresentation. Keller Rohrback and McTigue Law/Zuckerman Spaeder are counsel in the *Andover Companies* Action (No. 11-cv-12049) and *Henriquez* Action (No. 12-cv-11698), respectively, which asserted federal statutory claims under the Employee Retirement Income Security Act of 1974 ("ERISA") solely for the benefit of ERISA plan custody clients of State Street.

A. Benefits of the Settlement to the Settlement Class

4. The Settlement Agreement provides that Defendant State Street Bank and Trust Company ("State Street" or the "Bank") will pay or cause to be paid a total of Three Hundred Million Dollars ($300,000,000.00) in cash (the "Class Settlement Amount") into an interest-bearing escrow account for the benefit of the Settlement Class.

5. Pursuant to the terms of the Settlement, the Class Escrow Account has been fully funded and earning interest for the benefit of the Settlement Class since September 6, 2016.

6. To my knowledge, the Settlement is by far the largest common fund settlement in any case brought under Chapter 93A, and is the third-largest common fund settlement, excluding federal securities actions, to be filed within the First Circuit.

7. The Settlement consideration and any accrued interest, after the deduction of attorneys' fees, Litigation Expenses, and any Service Awards awarded by the Court, Notice and Administration Expenses, and Taxes and Tax Expenses (the "Net Class Settlement Fund"), will be distributed among Settlement Class Members pursuant to the Plan of Allocation.

8. As further described below, the proposed Plan of Allocation is itself an essential term of the Settlement because allocations of settlement monies to certain categories of Class Members will satisfy the financial terms of State Street's tandem regulatory settlements with the U.S. Department of Labor ("DOL") and the U.S. Securities and Exchange Commission ("SEC"). State Street has also entered into a separate regulatory settlement with the U.S. Department of Justice ("DOJ").

9. In exchange for payment of the Settlement Amount, the Settlement Class will release all Released Class Claims against the Released Defendant Parties upon the Effective Date of the Settlement. Settlement Agmt. ¶¶ 1(yy), 1(zz). The Effective Date will be reached once

the Class Settlement has been approved, the Judgment has been entered and become Final, the DOJ Settlement and DOL Settlement are final, State Street has submitted an offer of settlement to the SEC (which will happen two business days after the Judgment becomes Final), and the order approving the proposed Plan of Allocation has become Final. Settlement Agmt. ¶ 55.

10. The Settlement Class, which the Court has preliminarily certified for settlement purposes, is defined as all custody and trust customers of State Street (including customers for which State Street served as directed trustee, ERISA Plans, and Group Trusts), reflected in State Street's records as having a United States tax address at any time during the period from January 2, 1998 through December 31, 2009, inclusive, and that executed one or more Indirect FX Transactions with State Street and/or its subcustodians during the period from January 2, 1998 through December 31, 2009, inclusive (the "Class Period").

11. Excluded from the Settlement Class are Defendants; California Public Employees' Retirement System (CalPERS), California State Teachers' Retirement System (CalSTRS), and the State of Washington Investment Board; the predecessors and affiliates of the foregoing, or any entity in which they have a controlling interest; and the officers, directors, legal representatives, heirs, successors, subsidiaries and/or assigns of any such excluded individual or entity in their capacities as such. Also excluded from the Settlement Class is any Person who submits a timely and valid request for exclusion in accordance with the requirements set forth in the Notice. Settlement Agmt. ¶ 1(hhh).

B. Summary of Plaintiffs' Allegations and Claims

12. These Class Actions arise from State Street's allegedly unfair and deceptive practice of charging its custody and trust customers excessive rates and spreads in connection with certain foreign exchange ("FX") transactions, in violation of State Street's statutory, contractual, and fiduciary obligations.

13. State Street, headquartered in Boston, has long been one of the two or three largest U.S. custody banks. A custody bank is a specialized financial institution that holds and services securities and other assets on behalf of investors. Custodians are typically used by institutional investors that do not want to leave securities on deposit with their external investment managers ("IMs") or broker-dealers. By separating these duties, the use of custodians—at least in theory—reduces the risk of fraud or other misconduct. An independent custodian ensures that the investor has unencumbered ownership of the securities that other agents represent to have purchased on the investor's behalf.

14. The custody bank's responsibilities include the guarding and safekeeping of securities, delivering or accepting traded securities, and collecting principal, interest, and dividend payments on held securities. Custody banks also generally provide a variety of ancillary services for their custody clients, and communicate with investment managers and others on the client's behalf. In essence, custody banks can and do virtually everything for their custody clients other than make investment decisions. And custody clients trust and rely upon their custodian to do those things properly.

15. During the Class Period, U.S.-based public pension funds and other institutional investors increasingly looked to overseas securities markets in order to diversify their portfolios and maximize investment returns. Such investors had to buy and sell foreign currency in order to carry out trades in foreign securities and to "repatriate" foreign-denominated dividend and interest payments into U.S. dollars.

16. State Street executed hundreds of thousands of FX trades on behalf of Plaintiffs and Class Members during the Class Period. These FX trades fell into two principal categories. In "direct" (or "negotiated") FX trades, custody clients or their IMs personally communicated

with State Street's FX trading desk. State Street would quote an exchange rate, bargaining would ensue, and a rate would be agreed to, often with a modest markup over the interbank rate in the case of a purchase, or a markdown in the case of a sale.

17. "Indirect" (or "standing-instruction") FX trades—the trades at issue here—did not involve arm's-length negotiation of the price. Custody clients and IMs did not negotiate rates with State Street in indirect trades, nor did State Street quote rates. Rather, as the name suggests, custody clients (or their IMs) engaged State Street to provide ongoing custody FX services in accordance with standing instructions, and relied upon State Street to execute those FX trades on their behalf. State Street's indirect FX services to custody clients—referred to as "Indirect FX Methods" for purposes of the Settlement—were a major profit center for the Bank during the Class Period.[3]

18. The FX trading day covers nearly 24 hours and plays out worldwide in countless numbers of currency trades. For each currency pair transaction during the course of the trading day, there is a high and a low trade, with all other trades falling in-between. The difference between the low and the high rates, called the "range of the day," allegedly defines the range at which custody banks and other FX market participants purchased and sold foreign exchange that day. ARTRS alleged that reported trades at rates that fall outside the range of the day did not bear a reasonable relationship to the interbank rate or other prevailing market prices.

[3] "Indirect FX Methods" means the methods at any time for submitting, processing, pricing, aggregating, netting, and/or executing foreign exchange transaction requests pursuant to instructions from custody or trust customers of SSBT [State Street] (or their investment managers) instructing SSBT or SSBT's subcustodians to execute such transactions at rates or spreads, which rates or spreads prior to December 2009 were not widely disclosed to the customers or investment managers prior to execution, including, but not limited to, the methods of executing foreign exchange transactions that are or were at any time known as Indirect FX, standing instruction foreign exchange, custody FX, Automatic Income Repatriation, Automated Dividend and Interest Income Repatriation Service, or Security Settlements and Holdings Foreign Exchange Service or Hourly Pricing Foreign Exchange Service. Settlement Agmt. ¶ 1(ee).

19. Plaintiffs contended that custody clients, based on State Street's representations in its Custodian Contract with ARTRS governing the bank-client relationship, associated Fee Schedules governing State Street's compensation from custody services (which included hefty flat annual fees), and disclosure in State Street's Investment Manager Guides, were entitled to receive FX pricing on indirect FX trades that, at a minimum, was equivalent to the interbank rate and that was no less advantageous than the pricing on a comparable direct trade.

20. Plaintiffs also contended that State Street's Indirect FX Methods were designed to ensure maximum profits for the Bank to Class Members' direct detriment. State Street generally applied large markups and markdowns across the board that, for Indirect FX Transactions[4] relating to purchases and sales of foreign securities (referred to as Securities Settlement and Handling, or "SSH"), were subject only to the high or low of the range of the day. For Indirect FX Transactions to repatriate dividend and income payments, referred to as Automated Income Repatriation, or "AIR," markups and markdowns were not so limited.

21. Based in part on an empirical analysis of ARTRS's Indirect FX trades during the Class Period, ARTRS alleged that State Street's markups and markdowns on Indirect FX Transactions were undisclosed and excessive, such that they tended to exceed the spread expected on direct trades and often fell outside the range of the day.

22. The ERISA Plaintiffs made similar allegations on behalf of custody clients that are plans governed by ERISA.

[4] "Indirect FX Transactions/Trading" means foreign exchange transactions executed with SSBT [State Street] or SSBT's subcustodians at any time using Indirect FX Methods, including all foreign exchange transactions submitted using Indirect Methods. A transaction submitted or processed using an Indirect Method is an Indirect FX Transaction regardless of whether the rate at which the transaction was executed differed from the rates at which other transactions submitted using Indirect Methods were executed. Settlement Agmt. ¶ 1(ff). "Indirect FX" means Indirect FX Methods and Indirect FX Transactions/Trading. Settlement Agmt. ¶ 1(dd).

23. Plaintiffs collectively asserted that State Street's alleged unfair and deceptive Indirect FX Methods and nondisclosure thereof constituted violations of Sections 2, 9, and 11 of Chapter 93A; breach of alleged fiduciary duties owed by State Street to the Class Members; negligent misrepresentation by State Street; breach of ARTRS's Custodian Contract; violations of ERISA, 29 U.S.C. § 1106, for engaging in self-interested prohibited transactions and by causing the ERISA Plans to engage in party in interest prohibited transactions; violations of ERISA, 29 U.S.C. § 1104, for breaching duties of prudence and loyalty; and pursuant to ERISA, 29 U.S.C. § 1105, liability for breaches of co-fiduciary obligations.

C. ARTRS's and its Counsel's Due Diligence and Pre-Filing Investigation

24. The *ARTRS* Action has its origin in a *qui tam* complaint filed under seal on April 14, 2008 by Associates Against FX Insider Trading, a Relator represented by Plaintiffs' Counsel TLF and Lieff Cabraser, on behalf of California public pension funds.

25. That lawsuit was unsealed on October 20, 2009, when the Attorney General of California filed a Complaint-in-Intervention charging State Street with misappropriating more than $56 million from California's two largest public pension funds, the California Public Employees' Retirement System (CalPERS) and the California State Teachers' Retirement System (CalSTRS). The Complaint-in-Intervention was the first public indication of State Street's allegedly unfair and deceptive acts and practices concerning Indirect FX.

26. ARTRS retained Lead Counsel to investigate potential class and individual claims against State Street shortly thereafter. *See also* Declaration of George Hopkins, Executive Director of ARTRS ("Hopkins Decl."), Exhibit 1 hereto, ¶ 7. With ARTRS's approval, Lead Counsel chose to associate with TLF and Lieff Cabraser given, among other considerations, their

unique knowledge arising from their representation of the Relator, and began an investigation. Hopkins Decl., Ex. 1, ¶ 8.

27. This investigation comprised numerous tasks. ARTRS's counsel had to educate themselves about the essentials of currency trading, and the nature of negotiated (or direct) and non-negotiated (or standing-instruction or indirect) FX trades, and how they work in the context of custody banking. Counsel engaged FX Transparency LLC, a Massachusetts-based currency trading expert, to consult regarding the FX markets and to assist in extracting and analyzing ARTRS's global trading data.

28. FX Transparency conducted several preliminary and final analyses as counsel's investigation proceeded. Ultimately, FX Transparency identified more than 4,200 indirect FX trades executed by State Street for ARTRS's account during 2000-2010, with an aggregate trading volume of more than $1.2 billion. FX Transparency compared these trades to other FX trades logged and tracked in a comprehensive database of more than 2 million buy-side currency trades. By comparing ARTRS's trades in certain currencies with the same currency pair trades in the database, FX Transparency estimated the trading cost of ARTRS's indirect FX trades in relation to trades made worldwide.

29. Further, counsel for ARTRS reviewed an array of pertinent documents, including ARTRS's Custodian Contracts and Fee Schedules, monthly custodial reports and invoices received from State Street, other communications from State Street, and State Street's periodically updated Investment Manager Guides.

30. Further, counsel researched the applicable law on Chapter 93A, fiduciary duty, and negligent misrepresentation, and also reviewed various *qui tam* lawsuits that had been

unsealed against The Bank of New York Mellon Corp. ("BNYM"), a major U.S. custody bank and State Street's primary competitor, concerning BNYM's indirect FX practices.

31. Ennis Knupp & Associates ("Ennis Knupp") was a consultant engaged by ARTRS to oversee its investment managers and the performance of its investment portfolios. On September 9, 2010, Lead Counsel, TLF, and George Hopkins, Executive Director of ARTRS, met in Chicago with representatives of Ennis Knupp to discuss FX issues and potential claims against State Street. The discussion during the meeting generally supported the belief that ARTRS had claims against State Street concerning FX. *See also* Hopkins Decl., Ex. 1, ¶ 9.

32. Additionally, because ARTRS has been a custody client of State Street since 1998, and commencing litigation against one's custodian is not a routine matter, ARTRS sought to meet with State Street before filing an action. On December 20, 2010, Lead Counsel, TLF, and Mr. Hopkins met in Boston with State Street's outside counsel and in-house legal and business personnel. *See also id.* ¶ 10.

33. The meeting was ultimately unproductive, and ARTRS authorized Lead Counsel to commence this Action. *Id.*

D. The *ARTRS* Action Was the First Indirect FX Case

34. As the Court may be aware, a similar class action against BNYM was filed in 2012 and settled in September 2015 for a comparable $335 million in recovery to the class of BNYM custody clients, plus fines and penalties paid to various government agencies. *In re The Bank of N.Y. Mellon Corp. Forex Transactions Litig.*, No. 12-MD-2335 (LAK) (JLC) (S.D.N.Y.) ("*BNYM FX*").

35. This action was the first indirect FX case brought, however. In investigating the claims, counsel for ARTRS worked essentially from a clean slate in terms of analyzing ARTRS's FX trades for prima facie evidence of excessive markups, researching the applicability

of Chapter 93A to State Street's Indirect FX Methods, analyzing whether a custody bank owes a fiduciary duty to its clients in connection with indirect FX services, and analyzing whether a nationwide class of custody clients can be certified and on what claims.

36. Notably, the first of several sealed *qui tam* complaints against BNYM was filed in October 2009, the month the California Attorney General intervened in the State Street *qui tam* lawsuit. The first government intervention and unsealing in connection with BNYM did not occur until January 2011.

37. ARTRS's initial Complaint, filed in February 2011 as noted below, was the first complaint publicly filed against a custody bank concerning indirect FX. ARTRS's Amended Complaint was filed before all but one of the constituent *BNYM FX* complaints, and predated all of the rulings on motions to dismiss those complaints.

38. Additionally, ARTRS investigated its claims and commenced its action without the benefit of regulatory or investigative action by the SEC, DOL or DOJ. To date, these agencies have not issued any public allegations, factual findings, or consent orders that might have benefitted ARTRS or the ERISA Plaintiffs in their efforts against State Street.

E. Procedural History of the Class Actions

39. On February 10, 2011, ARTRS filed a Class Action Complaint in this Court against State Street Bank and Trust Company, State Street Corporation ("SSC"), and State Street Global Markets, LLC ("SSGM"), alleging unfair and deceptive acts and practices in connection with Indirect FX and asserting claims for violations of Chapter 93A, § 2, 11, breach of duty of loyalty, and declaratory relief, on behalf of a class defined similarly to the Settlement Class. ECF No. 1.

40. On February 16, 2011, pursuant to Chapter 93A, § 9(3), ARTRS mailed a written demand for relief to State Street identifying the claimants and reasonably describing the unfair acts or practices relied upon and the injuries suffered.

41. On March 18, 2011, counsel for State Street sent a written response, annexed hereto as Exhibit 2, contesting ARTRS's allegations and declining to make an offer of relief.

42. On April 7, 2011, ARTRS filed an assented-to motion, pursuant to Rule 23(g)(3), to appoint Labaton Sucharow as Interim Lead Counsel for the proposed Class, designate TLF as liaison counsel for ARTRS and the proposed Class, and designate Lieff Cabraser as additional attorneys for plaintiffs and the proposed Class. ECF Nos. 7-8.

43. On April 15, 2011, ARTRS filed an Amended Class Action Complaint ("Amended Complaint"), again naming State Street, SSC and SSGM as Defendants and alleging unfair and deceptive acts and practices in connection with Indirect FX. The Amended Complaint added detailed allegations, including analyses of ARTRS's trades conducted by FX Transparency. The Amended Complaint asserted class claims for violations of Chapter 93A, §§ 2, 9, and 11, breach of fiduciary duty, and negligent misrepresentation, on behalf of a class defined similarly to the Settlement Class, and an individual claim for breach of contract on behalf of ARTRS. ECF No. 10.

44. On June 3, 2011, Defendants moved to dismiss the Amended Complaint. ECF Nos. 18-20. Defendants argued that ARTRS's fiduciary duty claim should fail because the parties' custody contracts defined and limited the scope of the parties' relationship, which was not fiduciary in nature. These contracts, according to Defendants, did not require State Street to execute FX transactions, to do so at a particular rate, or to disclose its margin on FX transactions.

Instead, the contracts required State Street to hold assets and provide administrative services to ARTRS. Defendants argued that Plaintiffs' contract claim should fail for the same reasons.

45. Defendants argued that ARTRS's claims under Chapter 93A and for negligent misrepresentation should fail because nothing unfair or deceptive occurs when the buyer or seller of a commodity does not disclose its margin on a purchase or sale. According to Defendants, State Street had no more duty to disclose the mark up on FX transactions than would any other merchant as to any other commodity. Moreover, Defendants asserted, Plaintiff cannot plausibly assert that ARTRS and its sophisticated IMs were unaware that the rates for its FX transactions were marked up from market rates. Defendants also argued that all of ARTRS's claims, which sought relief for events dating back to 1998, are in part barred by the applicable statutes of limitations.

46. On July 20, 2011, ARTRS filed a 65-page brief in opposition and accompanying submissions. ECF Nos. 22-23.

47. The motion to dismiss was fully briefed as of January 12, 2012. ECF No. 29. ARTRS filed notices of supplemental authority, to which Defendants responded. ECF Nos. 24, 30-31.

48. Also on January 12, 2012, the Court issued an Order appointing Labaton Sucharow as Interim Lead Counsel and designating TLF and Lieff Cabraser as liaison and additional counsel. ECF No. 28.

49. On November 18, 2011, Arnold Henriquez, on behalf of the Waste Management Retirement Savings Plan and its participants and beneficiaries, filed a class action complaint in this Court against State Street, SSGM, and Does 1-20. The *Henriquez* Action asserted claims of engaging in self-interested prohibited transactions under Section 406 of ERISA, 29 U.S.C.

§ 1106, breach of duties of prudence and loyalty under Section 404 of ERISA, 29 U.S.C. § 1104, and breach of co-fiduciary duties under Section 405 of ERISA, 29 U.S.C. § 1105, on behalf of a class of State Street custody clients that are ERISA plans.

50. On February 24, 2012, Henriquez filed an amended class action complaint, adding as plaintiffs Michael T. Cohn, on behalf of the Citigroup 401(k) Plan, and William R. Taylor and Richard A. Sutherland, on behalf the Retirement Plan of Johnson & Johnson.

51. On April 9, 2012, State Street and SSGM moved to dismiss the *Henriquez* Action.

52. On May 8, 2012, the Court heard oral argument on Defendants' motion to dismiss ARTRS's Amended Complaint. The hearing lasted nearly three hours, exclusive of a lunch break. In a detailed bench ruling followed by a written Order dated May 8, 2012, the Court denied the motion in its entirety as against State Street, dismissed the claims as against SSC and, by agreement of the parties, dismissed the claims as against SSGM without prejudice. ECF No. 33. The Court reserved judgment on whether ARTRS's Chapter 93A claims could proceed under Section 9 or Section 11 pending development of a factual record on whether ARTRS was a "consumer" or a "business" for purposes of the statute. *See* Transcript of May 8, 2012 Hearing, Exhibit 3 hereto, at 97:3-99:6.

53. The Court held a lobby conference immediately following the hearing. During the conference, and in the same Order dated May 8, 2012, the Court directed ARTRS and State Street to meet to discuss the possibility of settlement and participation in mediation, and to report back to the Court by July 13, 2012. The Order also directed the parties, in the absence of an agreement to engage in mediation (or a settlement agreement), to respond to an attached Notice of Scheduling Conference by August 30, 2012 and attend a scheduling conference on September 18, 2012. ECF No. 33.

54. On May 16, 2012, the Court granted State Street an extension to June 12, 2012 to answer ARTRS's Amended Complaint.

55. On June 11, 2012, the Court granted State Street a further extension to September 13, 2012 to answer ARTRS's Amended Complaint.

56. On July 13, 2012, ARTRS and State Street filed a Joint Status Report under seal advising that they met on June 22, 2012 to discuss the possibility of settling this case and agreed to engage in mediation with a mediator to be agreed upon. ECF Nos. 38-40.

57. On July 30, 2012, the Court ordered that the Joint Status Report be unsealed. ECF No. 41.

58. On August 17, 2012, ARTRS and State Street filed a further Joint Status Report advising that they had agreed to a mediation before a private mediator that is currently scheduled to conclude on October 25, 2012. ECF No. 42.

59. On August 21, 2012, the Court took the September 18, 2012 Scheduling Conference off calendar and directed the parties to report on the results of the mediation by November 2, 2012. ECF No. 43.

60. On September 12, 2012, Alan Kober, on behalf of The Andover Companies Employee Savings and Profit Sharing Plan, and James Pehoushek-Stangeland, as a participant and beneficiary of The Boeing Company Voluntary Investment Plan, filed a class action complaint in this Court against State Street and SSGM. The *Andover Companies* complaint asserted claims for breach of duties of prudence and loyalty under Section 404 of ERISA, 29 U.S.C. § 1104, and prohibited transactions under Section 406 of ERISA, 29 U.S.C. § 1106, on behalf of a class of State Street custody clients that are ERISA plans.

61. Also on September 12, 2012, the Court granted State Street a further extension to November 9, 2012 to answer ARTRS's Amended Complaint. ECF No. 46.

62. On October 18, 2012, plaintiffs in the *Andover Companies* Action filed an amended class action complaint, and voluntarily dismissed SSGM from the action.

63. On November 2, 2012, ARTRS and State Street filed a further Joint Status Report advising that they attended a mediation with a private mediator on October 23 and 24, 2012, and were unable to settle the case. The parties further advised that they agreed, subject to the Court's approval, on a framework for conducting discovery and managing this case, and requested a status conference to discuss their proposed plan. ECF No. 50.

64. State Street's transmittal letter filed with the Joint Status Report requested that a status conference include the ERISA Plaintiffs as well as ARTRS. ECF No. 49.

65. Also on November 2, 2012, the Court granted State Street a further extension to November 30, 2012 to answer ARTRS's Amended Complaint. ECF No. 48.

66. On November 8, 2012, the Court scheduled a status conference for November 15, 2012 in the three Class Actions, and directed the Parties to file a report by November 13, 2012 on the items to be addressed at the status conference. ECF No. 51.

67. On November 13, 2012, the Parties filed a Joint Status Report stating their intention to discuss, at the status conference, the Parties' plan for coordinating all three Class Actions, subject to the approval of the Court; the Parties' plan for exchanging certain document discovery (including extensive informal informational exchanges), subject to the approval of the Court; the Parties' plan to obtain the assistance of the mediator to avoid disputes and to facilitate efficient information exchanges; the Parties' plan to submit motions for a protective order to govern the exchange of confidential information in these cases, subject to the approval of the

Court; and the Parties' proposed schedule for these cases, subject to the approval of the Court. ECF No. 56.

68. During the status conference held on November 15, 2012, the Parties presented and discussed these issues in detail. The Court endorsed the Parties' cooperative approach toward exploring a resolution of the Class Actions through mediation and extensive informational exchanges. *See* Transcript of Nov. 15, 2012 Lobby Conference, Exhibit 4 hereto, at 13:18-14:21, 22:2-10, 25:6-16, 26:9-10.

69. On November 19, 2012, further to the Parties' presentations and the Court's remarks and directives during the status conference, the Court issued three Orders:

70. *First*, the Court approved the Parties' Stipulation, Joint Motion, and Proposed Order for the Production and Exchange of Confidential Information. ECF No. 61.

71. *Second*, the Court consolidated the three Class Actions for pretrial purposes. ECF Nos. 62-63.

72. *Third*, the Court approved the Parties' Stipulation and Joint Motion to Stay, which provided that the Parties will engage in informational exchanges, including formal document discovery where necessary, until December 1, 2013, during which time the Parties could also seek document discovery from and issue subpoenas to non-parties. The Stipulation provided further that the Parties reserved all rights with respect to formal discovery, including seeking relief from the Court where necessary, but prior to presenting any issue to the Court, the parties would use their best efforts in cooperation with the mediator to resolve any dispute concerning information exchange or discovery. The Stipulation stayed the Class Actions in all other respects until December 1, 2013, and provided for modification of the stay by the Court or the

Parties. Finally, the Stipulation withdrew the pending motion to dismiss filed in the *Henriquez* Action and certain other pending procedural motions without prejudice. ECF No. 62.

73. On December 26, 2013, the Court granted the Parties' request, filed on November 18, 2013 with the support of the mediator, to extend the stay to June 1, 2014. ECF No. 70.

74. On June 21, 2014, the Court granted the Parties' request, filed on May 30, 2014 with the support of the mediator, to further extend the stay to December 31, 2014. ECF No. 72.

75. On June 23, 2014, the Court issued an Order of Administrative Closing. ECF No. 73.

76. On June 2, 2016, ARTRS and State Street filed a letter with the Court advising that the Parties had agreed to resolve the Class Actions subject to resolution of State Street's ongoing discussions with various regulatory agencies, that these discussions were near conclusion, and requesting a status conference. Counsel indicated that they would make efforts to file a settlement agreement and motion for preliminary approval as soon as possible. ECF No. 76.

77. On June 6, 2016, the Court scheduled a status conference for June 23, 2016, and directed the Parties to file a status report by June 15, 2016 to update the Court as to any motion for preliminary approval of the settlement. ECF No. 77.

78. The Parties subsequently requested extensions of time to June 21, 2016 to file a Joint Status Report. ECF Nos. 79, 80.

79. On June 21, 2016, the Parties filed a Joint Status Report that set forth a summary of the procedural history of the Class Actions and the mediation and discovery efforts to date, and the general status of the settlement discussions. ECF No. 81.

80. On June 23, 2016, the Court held a status conference to discuss the matters set forth in the Joint Status Report.

81. On June 24, 2016, following the status conference, the Court (a) directed the Parties to file, by July 27, 2016, a joint motion for class certification and preliminary approval of a proposed settlement or a motion for an extension of time to do so; (b) scheduled a hearing on that motion for August 8, 2016; and (c) tentatively scheduled a hearing on final approval of a proposed settlement for October 25, 2016. ECF No. 83.

82. On July 26, 2016, Plaintiffs filed the fully executed Stipulation and Agreement of Settlement with exhibits (ECF No. 89), and an assented-to motion for preliminary approval of the Settlement, preliminary certification of the Settlement Class, and approval of the proposed form and matter of class notice. ECF Nos. 90-92.

83. On August 8, 2016, the Court held a hearing on the preliminary approval motion.

84. On August 10, 2016, pursuant to the Court's directives during the hearing, Plaintiffs submitted a proposed revised Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement ("Preliminary Approval Order"), Notice, and Summary Notice. ECF No. 95.

85. On August 11, 2016, the Court issued the Preliminary Approval Order. ECF No. 97. In the Preliminary Approval Order, the Court, *inter alia*:

(i) preliminarily found the Settlement to be fair, reasonable, and adequate, subject to further consideration at the Final Approval Hearing;

(ii) preliminarily certified the Settlement Class pursuant to Rules 23(a) and (b)(3);

(iii) appointed Labaton Sucharow as Lead Counsel, TLF as Liaison Counsel, and Lieff Cabraser as additional Counsel for the Settlement Class pursuant to Rule 23(g);

(iv) scheduled a Final Approval Hearing for November 2, 2016, at 2:00 p.m., to consider, among other things, whether to approve the Settlement and Plan of Allocation, whether to finally certify the Settlement Class, and whether to grant the motion of Lead Counsel, on behalf of all Plaintiffs' Counsel, for an award of attorneys' fees, payment of Litigation Expenses to Plaintiffs' Counsel, and payment of Service Awards to Plaintiffs;

(v) approved the form, substance and requirements of the Notice and Summary Notice;

(vi) approved the retention of A.B. Data, Ltd. ("A.B. Data"), an independent settlement and claims administrator recommended by Lead Counsel, as the Claims Administrator;

(vii) approved the proposed program for disseminating notice to the Settlement Class as meeting the requirements of Rule 23, the United States Constitution (including the Due Process Clause), and the Class Action Fairness Act of 2005, 28 U.S.C. § 1715;

(viii) set deadlines and procedures for serving and filing objections to the matters to be considered at the Final Approval Hearing;

(ix) set deadlines and procedures for requesting exclusion from the Settlement Class; and

(x) set deadlines for filing papers in support of the matters to be considered at the Final Approval Hearing and in response to any objections.

F. The Court-Endorsed Mediation and Discovery Process

86. After the Court substantially denied State Street's motion to dismiss ARTRS's Amended Complaint, Lead Counsel approached these Class Actions with the firm belief that a practical, "business-like" approach to resolving them—assuming State Street's cooperation—would ultimately produce an excellent settlement while controlling litigation costs and saving party, third-party, and judicial resources.

87. Lead Counsel submits that this approach has been fully vindicated by the proposed Settlement here. *See also* Declaration of Jonathan B. Marks ("Marks Decl."), Exhibit 5 hereto, ¶¶ 25-30. The groundwork for this was laid during the first Court-ordered exploratory settlement discussion on June 22, 2012, during which ARTRS and State Street agreed to participate in private mediation. Thereafter, the Parties and their counsel committed themselves to the innovative mediation and discovery framework approved by the Court after the November 15, 2012 status conference.

88. The Parties' arm's-length negotiations before Jonathan B. Marks, Esq. of MarksADR, LLC, an experienced and nationally recognized mediator of complex financial disputes, were protracted, intensive, and well-informed, and resulted in a valuable proposed Settlement that Plaintiffs and their counsel submit is eminently fair, reasonable, and adequate.

89. The Parties retained Mr. Marks on August 2, 2012, after the May 8, 2012 hearing on the motion to dismiss and subsequent lobby conference. *See also* Marks Decl., Ex. 5, ¶ 6.

90. Between August and October 2012, Mr. Marks held preparatory conference calls with the Parties, separate half-day in-person pre-mediation sessions with representatives of each side, and a full-day in-person pre-mediation session with both sides. *See also id.* ¶¶ 9-13.

91. These initial efforts culminated in a two-day in-person mediation in Boston on October 23-24, 2012, attended by numerous attorneys and Party representatives including Mr. Hopkins of ARTRS and the Chief Legal Officer of State Street. *See also* Marks Decl. ¶ 14; Hopkins Decl., Ex. 1, ¶ 14.

92. No settlement was reached in October 2012, but, as described above, the Parties developed a specific framework for exchanging certain discovery and managing the cases, which the Court endorsed.

93. Thereafter, Mr. Marks conducted 14 additional in-person mediation sessions in Boston, New York City, and Washington, D.C., some of which were *ex parte* and some were joint. The dates of these sessions were January 24, 2013; July 9, 2013; September 17, 2013; November 13, 2013; March 4, 2014; May 9, 2014; January 5, 2015; February 4, 2015; February 26, 2015; April 30, 2015; June 2, 2015; June 9, 2015; June 26, 2015; and June 30, 2015. Mr. Hopkins and State Street's Chief Legal Officer attended several of these mediation sessions. *See also* Marks Decl., Ex. 5, ¶ 16; Hopkins Decl., Ex. 1, ¶ 14.

94. The mediation sessions and additional discussions included extensive exchanges of views on the merits, in which each side worked to persuade the other to modify positions based on reevaluation of risks faced if the case did not settle. These extensive exchanges of views included presentations by both sides on certain class certification, liability and damages

issues, as well as a detailed presentation by a cost accounting expert engaged by State Street. *See also* Marks Decl., Ex. 5, ¶¶ 23-24.

95. Between mediation sessions, Mr. Marks conducted numerous, often lengthy, telephone calls with counsel for the Parties to understand the perspectives of the Parties and to gauge the distance between the Parties' respective positions. Additionally, the Parties and Mr. Marks exchanged hundreds of e-mails. *See also id.* ¶ 17.

96. The mediation sessions were informed by substantial discovery. In response to ARTRS's counsel's requests, State Street produced, and counsel for ARTRS reviewed, more than nine million pages of confidential documents. These documents included, among other categories, e-mails, presentation decks and other internal communications concerning Indirect FX pricing strategy and policy; documents concerning State Street's revenue derived from Indirect FX; FX pricing summaries and breakdowns for custodial clients; Investment Manager Guides; Product and Services Manuals; marketing presentations to prospective custodial clients; State Street's responses to Requests for Proposal from prospective custodial clients; and inquiries from custodial clients and their representatives concerning Indirect FX and State Street's responses thereto.

97. Further, in response to State Street's requests, ARTRS produced more than 3,500 documents, exceeding 73,000 pages, concerning the full scope of ARTRS's custodial relationship with State Street, as well as its relationship with relevant IMs and a consultant responsible for overseeing the IMs. The ERISA Plaintiffs also collectively produced more than 3,600 pages of documents relevant to their relationship with State Street.

98. In addition to objectively and subjectively coding all documents, counsel for ARTRS sorted probative documents by topic areas and key State Street witnesses. Counsel also

prepared various detailed factual memoranda to assist the mediation process and for use in targeted deposition discovery and readiness for trial. Topic areas broadly included historical margins from SSH and AIR Indirect FX Trades, Indirect FX costs to State Street, State Street's responses to Requests for Proposal from prospective custody clients, ARTRS's relationship with State Street, complaints and inquiries to State Street from custody clients or IMs, time-stamping of Indirect FX Transactions, the California Attorney General lawsuit, and changes to IM guidelines over time.

99. As such, counsel's work preparing for mediation and negotiation of the Settlement was coupled with substantial work "behind the scenes" preparing for litigation, including contested offensive and defensive discovery, depositions, and motion practice, in the event the mediation process broke down.

100. The settlement discussions were lengthened and complicated considerably by State Street's regulatory issues. State Street took a consistent position that any settlement with the Plaintiffs would have to occur simultaneously with settlements between the Bank and the DOL, SEC, and DOJ, each of which was investigating State Street's Indirect FX Methods.

101. Ultimately, the formal mediation sessions and follow-up mediated telephonic negotiations resulted in an agreement-in-principle to a monetary settlement of $300 million on June 30, 2015. The agreement-in-principle, however, was subject to State Street's final resolution of the investigations by the DOL, SEC, and DOJ. *See also* Marks Decl., Ex. 5, ¶ 18.

102. Mr. Marks has confirmed that the terms of the Settlement represent a compromise of the Parties' initial positions, and that these compromises are the product of the Parties' assessment of the perceived strengths and weaknesses of their positions, and the risks inherent in

continued litigation as well as State Street's desire to reach finality with the government regulators. *Id.* ¶ 25.

103. Mr. Marks has further confirmed that the Settlement is consistent with the judgments he himself reached about the strengths and weaknesses of the Parties' cases. *Id.* ¶ 26.

104. Between June 30, 2015 and September 2015, as State Street's discussions with the regulators continued, the Parties focused on memorializing the terms of the Settlement in a term sheet. The term sheet went through multiple iterations, given the number of interested parties and constituencies involved. The final Term Sheet was signed on September 11, 2015.

105. During this time, Lead Counsel also undertook to prepare drafts of the formal settlement documentation, including the Settlement Agreement (with multiple exhibits relating to draft orders and notices), and an initial draft of a plan of allocation.

106. Negotiation of the Settlement Agreement and related documents was lengthy and complicated considerably by State Street's ongoing and fluid discussions with the federal agencies. Dozens of drafts were circulated before the final Settlement Agreement was signed and filed with the Court on July 26, 2016.

G. Risks, Costs and Duration of Continued Litigation

107. Plaintiffs and their counsel submit that the proposed $300 million Settlement is eminently fair, reasonable, and adequate. Because, as described above, the Settlement is the product of arm's-length negotiations among sophisticated counsel facilitated by an experienced mediator, and Plaintiffs undertook substantial discovery, a presumption of fairness applies.

108. Plaintiffs and their counsel submit that there is nothing to rebut that presumption. The Settlement provides a certain and robust recovery for the Class in light of the risks, costs, and duration of continued litigation.

109. Based on Plaintiffs' Counsel's analysis of nonpublic data and information received from State Street on a confidential basis during the mediation process, the $300 million Settlement equals approximately 20% of the estimated aggregate overcharges to Class Members on Indirect FX Transactions during the Class Period, as further described below. Further, as disclosed in the Notice, the $300 million Settlement represents an average gross recovery of $200,000 per Class Member.

110. This 20% metric is comparable to the percentage of estimated damages recovered in the similar *BNYM FX* class action. The plaintiffs asserted there that the $335 million payment by BNYM to settle the customer class action equaled "nearly 24%" of plaintiffs' damages. Mem. of Law in Supp. of Lead Plaintiffs' Unopposed Mot. for (1) Provisional Certification of Settlement Class, etc., *In re The Bank of N.Y. Mellon Corp. Forex Transactions Litig.*, No. 12-MD-2335 (LAK) (JLC) (S.D.N.Y. Mar. 27, 2015), at 27 n.43 (excerpt annexed as Exhibit 6).[5]

111. While Plaintiffs believed their claims had merit, they and Plaintiffs' Counsel recognized that proceeding with litigation carried substantial risk and additional costs, and would entail significant delay. The risks, costs, and duration of continued litigation support the proposed Settlement.

112. **Violation of Massachusetts Consumer Protection Act.** Plaintiffs faced a risk that Chapter 93A did not reach the conduct at issue, and that the Court would thus grant summary judgment or judgment as a matter of law at trial to State Street. State Street would also argue that the facts do not show that Plaintiffs or other Class Members were deceived by the alleged misconduct, and would point to, among other things, the fact that ARTRS and other

[5] An additional payment by BNYM of $155 million, to be distributed to class members over and above the $335 million customer class payment, was attributed to the settlement of a separate action brought by the New York Attorney General ("NYAG"), which was not subject to attorneys' fees. *See id.*

Class Members continued to engage in Indirect FX Transactions with the Bank after its Indirect FX Methods were revealed.

113. Further, in ruling on State Street's motion to dismiss, the Court reserved judgment as to whether ARTRS's Chapter 93A claims could proceed under Section 9 or Section 11 pending development of a factual record as to whether ARTRS was a "consumer" or a "business" for purposes of the statute. Section 11 likely requires a greater showing to establish a violation. *See* May 8, 2012 Hearing Tr., Ex. 3, at 97:3-99:6.

114. **Breach of Fiduciary Duty.** Plaintiffs' common law fiduciary-duty claim, arising from an agent's duty of trust or obligation to provide full disclosure to its beneficiaries, also raised challenging questions of law. Plaintiffs would have to prove both that State Street served as a fiduciary to its custody clients, and that in its fiduciary capacity, the Bank had a duty to fully disclose its Indirect FX practices to them. Those prerequisites to liability carried risk for Plaintiffs and other Class Members.

115. **Negligent Misrepresentation.** State Street would no doubt assert that Plaintiffs could not prove that (1) the Bank made any actionable misrepresentations, (2) they relied on any alleged misrepresentations, or (3) the alleged misrepresentations were material. State Street would likely further contend that Plaintiffs could not prove they suffered any injury, because (in the Bank's view) they could have used information readily available to them to determine at any time during the Class Period how much they were allegedly being overcharged for Indirect FX Transactions. State Street also would have likely challenged Plaintiffs' negligent misrepresentation and other claims on statute of limitations grounds.

116. **ERISA.** Likewise, litigation of Plaintiffs' ERISA claims presented certain risks. State Street does business using numerous wholly owned subsidiaries and operating entities,

allowing it to argue that even if one State Street entity is an ERISA fiduciary, other State Street entities are not. Even within a single entity, State Street sometimes offers different products and services, allowing it to argue that even if it acts as a fiduciary for certain purposes, it is not a fiduciary for other purposes. This different corporate relationships can lead to confusion and litigation risk. In addition, State Street's liability depends on a number of fairly technical liability theories, including prohibited transactions under ERISA § 406(b), 29 U.S.C. § 1106(b), prohibited party-in-interest transactions under ERISA § 406(a), 29 U.S.C. § 1106(a), exceptions to the prohibited transaction rules under ERISA § 408(18), 29 U.S.C. § 1108(18), Prohibited Transaction Exemptions 94-20 and 98-54, and basic fiduciary obligations of loyalty, care, prudence, diligence, and monitoring under ERISA § 404(a)(1), 29 U.S.C. § 1104(a)(1).

117. **Class Certification.** Class certification also presented complexities, which would have entailed a more extensive Rule 23 inquiry—and thus greater uncertainty and risk—than cases brought, for example, under the federal securities laws. In mediation, State Street contended that Plaintiffs would face insuperable hurdles to class certification because, in the Bank's view, among other things, (1) Massachusetts law, in particular Chapter 93A, could not be applied to a nationwide class; and (2) State Street would be able to demonstrate that Class Members possessed varying levels of knowledge with respect to the Indirect FX Methods, precluding a showing of predominance under Rule 23(b)(3).

118. Regarding the first point, Plaintiffs would have to show either that (i) Massachusetts law should generally apply to Class Members' claims, or (ii) if the laws of various states were to apply, a trial would be manageable. Presenting sufficient evidence to demonstrate the manageability of a trial under the laws of several states would have required Plaintiffs to detail the relevant states' laws, including any material differences among them, and prepare a

trial plan. While Plaintiffs believed a multistate class or subclasses could have been certified, obtaining certification would have been challenging and time-consuming.

119. Additionally, Plaintiffs would have devoted significant time and resources to refuting State Street's argument that individual issues predominated because (in the Bank's view) Class Members had disparate levels of knowledge regarding the Indirect FX Methods. State Street likely would have sought to depose numerous Class Members and their agents, as The Bank of New York Mellon did in the *BNYM FX* customer class cases. The parties also likely would present conflicting expert analysis on customer expectations within the FX market, heightening the costs and risks of litigation. Class certification is often granted in ERISA litigation, but State Street certainly would have waged a vigorous opposition. Success can never be assumed, and certification of the ERISA claims alone would have provided no relief to a majority of Class Members.

120. Even were Plaintiffs to obtain class certification in whole or in part, the class might have been decertified before or during trial, or on appeal. The risk of decertification is real where, as here, the Court might need to assess the manageability of a trial involving the laws of at least several states.

121. **Damages.** Further contributing to the risks Plaintiffs faced, the appropriate measure of damages was contested during the Parties' lengthy mediation process and would have been a focus of the litigation. Plaintiffs thus faced the risk that the damages now forming the basis of Class Members' recovery through this Settlement could never be proven at trial or would be greatly offset.

122. Plaintiffs' Counsel used the following basic methodology to estimate aggregate classwide damages. State Street applied fixed markups or markdowns, measured by basis points,

to its SSH and AIR Indirect FX Trades during the Class Period. The application of the fixed spreads was limited in two circumstances. First, State Street would "net" all of an IM's SSH trades in a given currency prior to execution, reducing the amount of currency traded, and, therefore, the total markup or markdown applied to the IM's clients' trades. Second, for SSH trades, the fixed spread markups and markdowns were limited by the high or low of the range of the day. Thus, if the difference between the starting point of the indirect pricing process and the high or low of the day was less than the fixed spread, State Street only applied a markup or markdown to the extent of the high or low rate and not beyond. State Street referred to the spread achieved on Indirect FX Trades after the application of such "netting" and "capping" as the "effective" spread.

123. Plaintiffs' Counsel began with the dollar volume of SSH Indirect FX Trades for each year for 1998 through 2009. The average effective markup across all currency pairs for SSH trades for 2009 was a narrow basis point range. Plaintiffs' Counsel multiplied the sum total of SSH volume for 1998-2009 by the high end of State Street's stated range of effective markups, to estimate damages on SSH trades at approximately $1.177 billion.

124. Plaintiffs' Counsel then took the dollar volume of AIR Indirect FX Trades for each year for 1998 through 2009. The volume is a small fraction of the SSH volume. Plaintiffs' Counsel multiplied the annual AIR volume for 1998-2009 by the known markups for each year to estimate damages on AIR trades at approximately $314.49 million.

125. Plaintiffs' Counsel thus estimates total damages at approximately $1.49 billion, of which the Class Settlement Amount would constitute 20 percent.

126. State Street would no doubt dispute this $1.49 billion damages estimate, contending, among other things, that it (a) materially overstates the effective spread for each year

during a long Class Period, (b) assumes that every fraction of penny of markup is an improper overcharge where custody clients willingly pay a spread on direct FX trades, and (c) ignores the actual costs to State Street of providing Indirect FX services.

127. In any event, the complexities relating to class certification, liability and damages, as well as the sheer volume of evidence, virtually ensured that continuing to litigate would have entailed millions more dollars in lodestar and expenses for Plaintiffs' Counsel, with an uncertain outcome.

128. As described herein, when the Settlement was reached, Plaintiffs and their counsel had a well-founded and realistic understanding of the strengths and weaknesses of the merits and value of the claims. On this score, Lead Counsel had the particular benefit of associating with TLF and Lieff Cabraser, both of which were directly involved in the *BNYM FX* litigation. TLF's and Lieff Cabraser's experience litigating *BNYM FX* at or about the same time as the mediation process here afforded valuable insight when balancing the certainty of the Settlement recovery against both the prospect of massive additional discovery and the risks attendant to trying these cases.

129. Plaintiffs support the Settlement. *See* Hopkins Decl., Ex. 1, ¶¶ 17-18, 21; Declaration of Michael T. Cohn ("Cohn Decl."), Exhibit 7 hereto, ¶ 10; Declaration of Arnold Henriquez ("Henriquez Decl."), Exhibit 8 hereto, ¶ 10; Declaration of James Pehoushek-Stangeland ("Pehoushek-Stangeland Decl."), Exhibit 9 hereto, ¶¶ 4, 6; Declaration of Richard A. Sutherland ("Sutherland Decl."), Exhibit 10 hereto, ¶ 10; Declaration of William R. Taylor ("Taylor Decl."), Exhibit 11 hereto, ¶ 10; Declaration of Janet A. Wallace, Trustee of The Andover Companies Employee Savings and Profit Sharing Plan ("Wallace Decl."), Exhibit 12 hereto, ¶¶ 5, 7.

130. In sum, the Settlement eliminates significant litigation risk and guarantees the Settlement Class a substantial cash recovery. Settling the Class Actions for $300 million, now, is in the best interests of the Settlement Class.

H. The Plan of Allocation of the Net Class Settlement Fund

131. Pursuant to the proposed Plan of Allocation, which is set forth in full in the Notice, A.B. Data will calculate each Settlement Class Member's Recognized Claim using information supplied by State Street, including Indirect FX Trading Volume data and classifications of each Class Member.

132. The Plan is based on transaction data maintained by State Street with respect to custodial clients that engaged in Indirect FX Transactions with the Bank during the Class Period. The Net Class Settlement Fund will be allocated to each participating Class Member based primarily on the Class Member's volume of Indirect FX Transactions during the Class Period and whether the Class Member is (a) an ERISA Plan; (b) a Group Trust, *i.e.*, an entity that has or had both ERISA-governed and non-ERISA assets; (c) an RIC (Registered Investment Company), most of which are mutual funds; or (d) entities not falling within those categories, including ARTRS and other public pension funds as well as private customers ("Public and Other").

133. The parties have relied on Indirect FX Trading Volume information provided by State Street to develop this Plan of Allocation. The respective allocations to each group of Class Members are summarized below.

134. **ERISA Plans and Eligible Group Trusts.** ERISA Plan and certain Group Trust Class Members will be allocated $60 million (the "ERISA Settlement Allocation"), on a gross basis, from the Class Settlement Fund, (i) plus 20% of any interest accrued on the Class Settlement Fund; (ii) minus 20% of any Taxes and Tax Expenses, Notice and Administration

Expenses, Service Awards, and Litigation Expenses; and (iii) minus attorneys' fees, if awarded by the Court, in an amount not to exceed $10,900,000.

135. ERISA Plans and eligible Group Trusts represent approximately 9%-15% of the total Indirect FX Trading Volume, depending on what portion of the Group Trusts' volume actually falls under ERISA.

136. The $10.9 million cap of attorneys' fees deductible from the ERISA Settlement Allocation means that if, for example, the Court awards the requested 24.85% fee, ERISA Plans and eligible Group Trusts will pay fees at a lower percentage rate than other Class members.

137. The ERISA Settlement Allocation was set based on the Indirect FX Trading Volume provided by State Street, including information concerning the total amount of Indirect FX Trading Volume executed during the Class Period by ERISA Plans and Group Trusts. In the course of administering the Settlement, A.B. Data will request information from Group Trusts concerning their ERISA Volume during the Class Period.

138. This allocation was negotiated directly between Lead Counsel, ERISA Counsel, and DOL representatives and, in light of claims available under ERISA, provides a premium per dollar of Indirect FX Trading Volume for ERISA Plans and eligible Group Trusts in comparison to allocations to other Settlement Class Members. The disparity between the recovery to ERISA Plans/eligible Group Trusts and other Settlement Class Members reasonably derives from differences in the remedies available to those respective entities.

139. Both the $60 million ERISA Settlement Allocation and the $10.9 million cap on fees deductible therefrom were agreed-to after Plaintiffs and State Street reached an agreement-in-principle on the $300 million Class Settlement Fund. *See also* Marks Decl., Ex. 5, ¶¶ 20-21. Further, DOL first proposed a cap on fees to Plaintiffs' Counsel in mid-July 2015, weeks after

the ERISA Settlement Allocation had been agreed-to, as a further condition for DOL's support of the entire Settlement. Plaintiffs' Counsel and DOL did not reach agreement on the $10.9 million amount until late August 2015.

140. **RICs.** Based on information provided by State Street, after the ERISA Settlement Allocation, the allocation to RICs will be approximately $142 million, on a gross basis. This amount, unlike the ERISA Settlement Allocation, does not reflect any premium and is derived solely from the RICs' percentage of total Indirect FX Trading Volume (taking into account the ERISA Settlement Allocation). The RIC Settlement Allocation (assuming payment of a certain amount of attorneys' fees, Litigation Expenses, Service Awards, and Notice and Administration Expenses) will meet the required Registered Investment Company Minimum Distribution of $92,369,416.51, which is an essential condition of State Street's settlement with the SEC.

141. That minimum distribution to RICs, like the ERISA Settlement Allocation, is also an essential condition of this Settlement, which State Street can terminate if those allocations are not made.

142. **Public and Other.** The Public and Other Settlement Allocation will be approximately $98 million, on a gross basis. The Public and Other Settlement Allocation, like the RIC Settlement Allocation, is derived solely from the Public and Other percentage of total Indirect FX Trading Volume, taking into account the ERISA Settlement Allocation.

143. Using information provided about each Class Member's Indirect FX Trading Volume(s) during the Class Period, A.B. Data will calculate the Class Member's Recognized Claim, and use those calculations to make the Settlement Allocations in accordance with the Settlement Agreement. To facilitate that process, State Street has provided A.B. Data with (1) the total Indirect FX Trading Volume for each Class Member during the Class Period; and (2)

information concerning whether each Class Member was an ERISA Plan, RIC, or Group Trust during the Class Period.

144. Under the allocation methodology described above, determining each Settlement Class Member's Recognized Claim will involve a two-step analysis:

145. *First*, A.B. Data will divide the Class Member's total Indirect FX Trading Volume during the Class Period into (i) RIC Volume, (ii) ERISA Volume, and (iii) Public and Other Volume, depending on whether the Class Member falls into the RIC, ERISA Plan, or Public and Other category. A.B. Data will then determine, based on the records provided by State Street, the respective amounts of each Class Member's RIC Volume, ERISA Volume, and Public and Other Volume.

146. For RICs, ERISA Plans, or entities falling into the Public and Other category, those Class Members' total Indirect FX Trading Volume during the Class Period will simply equal its RIC Volume, ERISA Volume, or Public and Other Volume, respectively. Because Group Trusts, on the other hand, may fall within more than one of the above categories, further scrutiny of their Indirect FX Transactions will be required.

147. Specifically, each Group Trust must provide A.B. Data with a certification (as set forth in the Notice) reporting the average proportion of the Group Trust's State Street-custodied assets held by an ERISA Plan or Plans during the Class Period or the average volume of Indirect FX Trades made by the ERISA Plan(s) during the Class Period, and identifying by name each ERISA Plan within the Group Trust. If the Group Trust does not have that information for each year of the Class Period but reasonably believes it held ERISA assets during the Class Period, it should report the years for which data is available and the results will be averaged by applying

the average proportion of the years with known ERISA assets or Indirect FX Trading Volume to the years with unknown ERISA assets or Indirect FX Trading Volume.

148. Using the information provided by the Group Trust, its ERISA Volume will equal the volume of Indirect FX Trades made by the ERISA Plan(s) in the Group Trust, or, if the information concerning the volume of Indirect FX Trades is insufficient, the proportion of assets held by the ERISA Plan(s) in a particular Group Trust. A.B. Data will categorize any non-ERISA Volume as Public and Other Volume (and its RIC Volume will be zero).

149. Any Group Trust that does not provide the required certification by December 20, 2016 will be treated for allocation purposes as if it held no ERISA Plan assets and will not be entitled to a recovery from the ERISA Settlement Allocation. Rather, its total Indirect FX Trading Volume during the Class Period will be categorized as Public and Other Volume (and its RIC Volume will be zero). The Plan of Allocation provides for an exception with respect to Group Trusts that do not provide certifications but are known by the parties to have ERISA assets based on previous consultations with the DOL, as set forth in the Notice.

150. *Second*, after calculating each Settlement Class Member's ERISA Volume, RIC Volume, and Public and Other Volume, A.B. Data will calculate the ERISA, RIC, and Public and Other Volumes for the entire Settlement Class. A Class Member's ERISA Recognized Claim will equal the Class Member's ERISA Volume divided by the Classwide ERISA Volume, multiplied by the amount of the ERISA Settlement Allocation. The same calculations will follow to determine the Class Member's RIC Recognized Claim and Public and Other Recognized Claim. Again, with the exception of Group Trusts, a Class Member will have only an ERISA Recognized Claim, an RIC Recognized Claim, or a Public and Other Recognized Claim, corresponding to the category into which that Class Member falls.

151. The Net Class Settlement Fund will be allocated among Class Members whose prorated distributions would be $10.00 or greater, given the fees and expenses associated with printing and mailing payments. Plaintiffs and State Street will use their best efforts to cause an initial distribution of the Net Class Settlement Fund, including the RIC Settlement Allocation, within one year after the Settlement's Effective Date, including by seeking the Court's authorization.

152. Class Members are not required to submit claims. In developing the Plan of Allocation, Plaintiffs took reasonable steps to ensure that State Street identified every custodial client of State Street, based on the Bank's records, which had a U.S. tax address and entered into an Indirect FX Transaction with the Bank during the Class Period. Upon final approval of the Settlement, each Class Member that does not opt out will simply receive a check or wire transfer in the amount of the Class Member's net recovery.

153. The Plan of Allocation reflects the considered judgment of Plaintiffs' Counsel, and has been reviewed and approved by the SEC and DOL. Plaintiffs respectfully submit that it should be approved.

I. Compliance With the Court's Preliminary Approval Order

154. The Preliminary Approval Order, among other things, approved the form and manner of individual and publication notice to the Settlement Class, and authorized Lead Counsel to retain A.B. Data as the Claims Administrator to supervise and administer the notice procedure for the Settlement. Preliminary Approval Order ¶¶ 7-9, 12.

155. In accordance therewith, Lead Counsel instructed A.B. Data to: (i) mail, on August 22, 2016, the Court-approved Notice by first-class mail to the Class Members identified in State Street's records; (ii) mail a cover sheet to Class Members that have been identified as Group Trusts to alert them of the certification requirement; and (iii) publish, on September 6,

2016, the Court-approved Summary Notice in the *Wall Street Journal* and over the PR Newswire. *Id.* ¶ 9; *see also* Declaration of Eric J. Miller of A.B. Data, Ltd. ("Miller Decl."), Exhibit 13 hereto, ¶¶ 2-8.

156. A.B. Data has complied with the notice mailing and publication requirements in the Preliminary Approval Order. *Id.* & Exs. A-C thereto.

157. Lead Counsel also worked with A.B. Data to establish a settlement-specific website, www.StateStreetIndirectFXClassSettlement.com. The website provides Class Members and other interested parties with information concerning the Settlement and the important dates and deadlines in connection with the Settlement, as well as access to downloadable copies of the Notice, the Settlement Agreement, the Preliminary Approval Order, and the Complaints in the Class Actions. *See* Miller Decl., Ex. 13, ¶ 11.

158. Additionally, A.B. Data established and maintains a toll-free telephone number and interactive voice-response system to respond to inquiries regarding the Settlement. *Id.* ¶ 9. Class Members can also contact A.B. Data by sending an e-mail to info@StateStreet IndirectFXClassSettlement.com. *See* Miller Decl. Ex. A at 1.

159. The deadline set forth in the Preliminary Approval Order for Class Members to file objections to the Settlement, Plan of Allocation, or application for attorneys' fees and expenses or to submit requests for exclusion from the Settlement Class is October 7, 2016. Preliminary Approval Order ¶¶ 14, 16.

160. As of the date hereof, no objections to any of these matters have been received, and A.B. Data has received no requests for exclusion. Miller Decl., Ex. 13, ¶ 12.

J. Request for an Award of Attorneys' Fees

161. Lead Counsel, on behalf of all Plaintiffs' Counsel, respectfully requests an award of attorneys' fees in the amount of Seventy-Four Million Five Hundred Forty-One Thousand Two Hundred Fifty Dollars ($74,541,250.00), to be paid out of the Class Settlement Fund.

162. The requested fee is approximately 24.85% of the $300 million Class Settlement Fund, and is equivalent to 25% of the Class Settlement Fund after deduction of the maximum Litigation Expenses disclosed in the Notice ($1,750,000) and the maximum Service Awards disclosed in the Notice ($85,000). Lead Counsel seeks this fee despite the fact that actual Litigation Expenses are substantially less than $1.75 million as described below, and regardless of whether Service Awards, also described below, are granted in full.

163. Lead Counsel submits that the fee request is supported by the fact that Plaintiffs' Counsel undertook these Class Actions with no assurance of compensation or recovery of costs, and faced substantial risk from the outset.

164. These Class Actions are atypical with respect to the nature of the defendant, the subject matter, and the application of the statutory claims, and are in many respects hybrids between consumer, securities, and ERISA actions.

165. These Class Actions are also complex. State Street's alleged unfair and deceptive acts and practices, breaches of fiduciary duty, negligent misrepresentations, and violations of ERISA occurred over a 12-year Class Period in multiple locations, and concerned an opaque market and a little-understood area of the financial services industry.

166. As more fully described in Part D above, the *ARTRS* Action was the first indirect FX case. Besides State Street, there are only four major U.S. custody banks: BNYM, JPMorgan Chase, Citibank, and Northern Trust. These banks were rarely, if ever, sued in relation to their custody businesses before these indirect FX pricing issues first began to surface. When

Plaintiffs' Counsel investigated ARTRS's claims and commenced the action, they were working essentially from a clean slate.

167. Additionally, as noted in Part D above, neither the litigation nor the Settlement was helped along by preexisting government enforcement actions or investigations. Private plaintiffs led the charge against State Street. Indeed, DOL and the SEC have benefitted significantly from Plaintiffs' Counsel's efforts in achieving the $300 million Settlement, as key terms of the Plan of Allocation are central to these agencies' settlements with State Street.

168. Further, as more fully described in Part G above, Plaintiffs' Counsel brought about this Settlement in the face of an array of litigation risks. These risks did not evaporate once Plaintiffs entered into mediation. To the contrary, State Street brought these substantive issues to bear throughout the extended mediation process, pressing its contentions on, for example, the individualized nature of Class Members' written agreements and oral communications with State Street; the implicit (and sometimes explicit) awareness and acceptance of indirect FX pricing practices by Class Members and their IMs; cost accounting issues that supported the markups applied to Indirect FX Transactions; and the changing "real" interbank FX rates on a given currency pair at a given point in time. *See also* Marks Decl., Ex. 5, ¶¶ 23-25.

169. Lead Counsel further submits that the fee request is supported by the fact that Plaintiffs' Counsel devoted substantial time to this case while controlling costs and avoiding judicial intervention.

170. As more fully described in Parts C and E above, counsel for ARTRS conducted a substantial pre-filing investigation, prepared detailed complaints, and litigated a substantial

motion to dismiss culminating in a three-hour oral argument before participating in the Court-approved mediation and discovery process.

171. The mediation sessions were protracted and well-informed by, among other things, the review and close analysis of nine million pages of documents and various nonpublic data supplied by State Street. The process was intended to, and did, bring about the best possible result for the Class in light of the risks, costs and duration of continued litigation while avoiding unnecessary expenditure of party, third-party and judicial time and resources—and Plaintiffs' Counsel put a great deal of focused effort into it. *See also* Marks Decl., Ex. 5, ¶ 30.

172. Settling the Class Actions was complicated considerably by the presence of the federal agencies, particularly the SEC and DOL, conducting their own investigations of State Street. Because the financial terms of State Street's separate settlement with DOL will be satisfied by the ERISA Settlement Allocation, Plaintiffs' Counsel had to negotiate and coordinate with DOL with respect to the Settlement Agreement, the Notice, and the Plan of Allocation. Negotiating the Plan of Allocation and other aspects of the Settlement with State Street and DOL simultaneously was a challenging and often complicated task.

173. Further, the requested fee is comparable to the fee awarded in the similar *BNYM FX* class action. As noted above, following the unsealing of several *qui tam* lawsuits, BNYM's custody clients asserted claims for, *inter alia*, unfair and deceptive acts and practices, violations of ERISA, and breach of fiduciary duty premised on a broadly similar alleged practice of excessive concealed markups on indirect FX transactions.

174. In March 2015, the parties in *BNYM FX*, and various government agencies including the DOJ, SEC, DOL, and NYAG, announced settlements totaling $714 million. This omnibus relief included a $335 million payment by BNYM specifically to settle the private

"Customer Class" cases. In September 2015, the plaintiffs' counsel sought, and received, a fee of 25% of the $335 million recovery ($83.75 million) plus expenses. *See* Order Awarding Attorneys' Fees, Service Awards, and Reimbursement of Litigation Expenses, *In re The Bank of N.Y. Mellon Corp. Forex Transactions Litig.*, No. 12-MD-2335 (LAK) (JLC) (S.D.N.Y. Sept. 24, 2015), Exhibit 14 hereto. The percentage fee requested here is slightly lower, on a comparable class settlement amount.

175. The time spent working on the investigation, litigation and settlement of the Class Actions by Plaintiffs' Counsel is set forth in the individual firm declarations annexed hereto as Exhibits 15-23.[6]

176. Included with these declarations are schedules that summarize the lodestar of each respective firm, as well as the expenses incurred by category (the "Fee and Expense Schedules"). The individual firm declarations and the Fee and Expense Schedules indicate the amount of time spent by each attorney and professional support staff on the case, and the lodestar calculations based on their current billing rates. As stated in each of these declarations, they were prepared from contemporaneous daily time records regularly prepared and maintained by the respective firms, which are available at the request of the Court. *See also* Master Chart of Lodestars, Litigation Expenses, and Plaintiffs' Service Awards, Exhibit 24 hereto.

177. In total, from the inception of the Class Actions through September 6, 2016, Plaintiffs' Counsel expended more than 86,000 hours on the investigation, prosecution, and resolution of the claims against Defendants, for an aggregate lodestar of $41,323,895.75. Plaintiffs' Counsel's hourly billing rates here range from $350 to $1,000 for Partners, $455 to

[6] In addition to Labaton Sucharow, TLF, Lieff Cabraser, Keller Rohrback, McTigue Law, and Zuckerman Spaeder, the law firms of Feinberg, Campbell & Zack, P.C.; Beins, Axelrod, P.C.; and Richardson, Patrick, Westbrook & Brickman, LLC have submitted individual firm declarations. Exs. 21-23. These three declarations report modest time spent and expenses incurred in connection with these counsel's appearances in the *Henriquez* and *Andover Companies* Actions.

$1,000 for Of Counsel, and $325 to $725 for other attorneys. *See* Exs. 15-24. Defense firms' billing rates analyzed and gathered by Lead Counsel from bankruptcy court filings in 2015, in many cases exceeded these rates. *See* Exhibit 25 hereto.

178. Overall, the requested attorneys' fee yields a lodestar multiplier of 1.8.

179. ARTRS, and all ERISA Plaintiffs, support the requested fee as reasonable in view of the work performed and results obtained for the benefit of the Class. *See* Hopkins Decl., Ex. 1, ¶ 19; Cohn Decl., Ex. 7, ¶ 10; Henriquez Decl., Ex. 8, ¶ 10; Pehoushek-Stangeland Decl., Ex. 9, ¶¶ 5-6; Sutherland Decl., Ex. 10, ¶ 10; Taylor Decl., Ex. 11, ¶ 10; Wallace Decl., Ex. 12, ¶¶ 6-7.

180. Annexed hereto as Exhibit 26 is a true and correct copy of cited excerpts of the transcript of the June 23, 2016 Status Conference before this Court.

181. Annexed hereto as Exhibit 27 is a true and correct copy of the Order and Final Judgment in *In re CVS Corp. Securities Litigation*, Civ. No. 01-11464 JLT (D. Mass. Sept. 7, 2005).

182. Annexed hereto as Exhibit 28 is a true and correct copy of the Order and Final Judgment in *In re Lernout & Hauspie Securities Litigation*, No. 01-CV-11589 PBS (D. Mass. Dec. 22, 2004).

183. Annexed hereto as Exhibit 29 is a true and correct copy of the Order and Final Judgment in *In re Raytheon Co. Securities Litigation*, Civ. No. 99-12142-PBS (D. Mass. Dec. 6, 2004).

184. Annexed hereto as Exhibit 30 is a true and correct copy of the Declaration of Alan P. Lebowitz, General Counsel to the Comptroller of the State of New York, in *In re Raytheon Co. Securities Litigation*, Civ. No. 99-12142-PBS (D. Mass. Nov. 23, 2004).

185. Annexed hereto as Exhibit 31 is a true and correct copy of Brian T. Fitzpatrick, *An Empirical Study of Class Action Settlements and Their Fee Awards*, 7 J. EMPIRICAL LEGAL STUD. 811 (2010).

186. Annexed hereto as Exhibit 32 is a true and correct copy of the Final Order Approving Class Action Settlement in *In re Reebok Easytone Litigation*, No. 10-CV-11977 FDS (D. Mass. Jan. 19, 2012).

K. Request for Payment of Litigation Expenses

187. Lead Counsel respectfully seeks payment of One Million Two Hundred Fifty Seven Thousand Six Hundred Ninety-Seven and 94/100 Dollars ($1,257,697.94) out of the Class Settlement Fund for Litigation Expenses incurred by Plaintiffs' Counsel in commencing, prosecuting, and resolving the claims asserted in the Class Actions. *See generally* Individual Firm Declarations, Exs. 15-23, and Master Chart, Ex. 24.

188. From the inception of the Class Actions, Plaintiffs' Counsel understood that they might not recover any of the expenses they incurred, and, at a minimum, would not recover any expenses until the actions were successfully resolved. Plaintiffs' Counsel further understood that, even assuming that the Class Actions were ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to prosecute the claims against Defendants. Plaintiffs' Counsel were motivated to, and did, take steps to minimize expenses where practicable without jeopardizing the zealous and effective prosecution of the Class Actions.

189. Indeed, many of the expenses incurred in the *ARTRS* Action were paid out of a central litigation fund created and maintained by Labaton Sucharow (the "Litigation Fund"). Labaton Sucharow, TLF, and Lieff Cabraser collectively contributed $319,000 to the Litigation Fund. A description of the payments from the Litigation Fund by category is included in the

individual firm declaration submitted on behalf of Labaton Sucharow. *See* Ex. 15, ¶ 10 & Ex. C thereto.

190. Plaintiffs' Counsel's expenses include charges for, among other things, (i) experts and consultants; (ii) housing approximately nine million pages of documents produced by State Street; (iii) online factual and legal research; (iv) mediation; (v) travel; and (vi) document reproduction.

191. In particular, the cost of experts and consultants, totaling approximately $200,000, represents one of the largest components of Plaintiffs' Counsel's expenses, representing approximately 16% of their total expenses. Experts were utilized principally to consult with respect to the FX market and industry and to analyze ARTRS's and other institutional investors' indirect and direct FX trades.

192. Another large component of Plaintiffs' Counsel's expenses relates to electronic discovery, totaling approximately $445,000 or 35% of total expenses.

193. Plaintiffs' Counsel's expenses also include the costs of online and electronic research in the amount of approximately $70,000. This amount represents charges for computerized research services such as LexisNexis, Westlaw, Courtlink, Thomson Financial, Bloomberg and PACER. It is now standard practice for attorneys to use online services to assist them in researching legal and factual issues, and indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class.

194. Plaintiffs' Counsel were also required to travel in connection with the claims against State Street, particularly with regard to the 16 mediation sessions, and to work after normal business hours, and thus incurred the related costs of rail and airline tickets, late-night transportation, meals, and lodging. Any first-class airfare has been reduced to economy rates.

Included in Plaintiffs' Counsel's total expense request is approximately $360,000 for these expenses (approximately 28% of total expenses).

195. Further, Plaintiffs' Counsel paid approximately $130,000 for Plaintiffs' share of the mediator's fees and costs.

196. The other expenses for which 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, among others, court fees, process servers, document-reproduction costs, long-distance telephone and facsimile charges, and postage and delivery expenses.

197. All Plaintiffs support the requested Litigation Expenses. *See* Hopkins Decl., Ex. 1, ¶ 20; Cohn Decl., Ex. 7, ¶ 10; Henriquez Decl., Ex. 8, ¶ 10; Pehoushek-Stangeland Decl., Ex. 9, ¶ 6; Sutherland Decl., Ex. 10, ¶ 10; Taylor Decl., Ex. 11, ¶ 10; Wallace Decl., Ex. 12, ¶ 7.

198. Courts have generally found that these kinds of expenses are payable from a fund recovered by counsel for the benefit of a class. Lead Counsel submits that the requested Litigation Expenses were reasonably and necessarily incurred and should be approved.

L. Request for Service Awards to Plaintiffs

199. Lead Counsel respectfully requests that the Court approve Service Awards of Twenty-Five Thousand Dollars ($25,000.00) to Plaintiff ARTRS and Ten Thousand Dollars ($10,000.00) to each of Plaintiffs Arnold Henriquez, Michael T. Cohn, William R. Taylor, Richard A. Sutherland, The Andover Companies Employee Savings and Profit Sharing Plan, and James Pehoushek-Stangeland, in consideration of their successful service as class representatives in these Class Actions.

200. All Plaintiffs diligently discharged their core responsibilities by monitoring the litigations, conferring with Plaintiffs' counsel, and reviewing significant pleadings and documents.

201. Plaintiff ARTRS, after conducting appropriate due diligence, stepped forward and took a risk to sue its custody bank, and consistently worked thereafter to support the prosecution of this case and the mediation process. ARTRS's Executive Director, for example, attended the hearing on State Street's motion to dismiss and subsequent lobby conference as well as multiple mediation sessions in Boston and elsewhere. ARTRS also made a complete document production in response to State Street's requests. *See also* Hopkins Decl., Ex. 1, ¶¶ 11-16.

202. Service Awards to the ERISA Plaintiffs are also justified. The ERISA Plaintiffs effectively represented a key constituency of the Class and collectively produced thousands of pages of documents to State Street in response to State Street's requests. *See* Cohn Decl., Ex. 7, ¶¶ 3-6, 9-10; Henriquez Decl., Ex. 8, ¶¶ 3-6, 9-10; Pehoushek-Stangeland Decl., Ex. 9, ¶¶ 3-4, 6; Sutherland Decl., Ex. 10, ¶¶ 3-6, 9-10; Taylor Decl., Ex. 11, ¶¶ 3-6, 9-10; Wallace Decl., Ex. 12, ¶¶ 3-4, 7.

203. The $85,000.00 in requested Service Awards equal only 0.028% of the Class Settlement Fund, and were disclosed in the Notice. Lead Counsel submits that the Service Awards are reasonable and should be approved.

M. Summary of Relief Sought

204. In view of the significant recovery to the Settlement Class against the risks, costs and duration of continued litigation, as described herein and the accompanying brief in support of final approval of the Settlement, I respectfully submit that the proposed $300 million Class Settlement should be approved as fair, reasonable, and adequate.

205. Further, I respectfully submit that the proposed Plan of Allocation of the Net Class Settlement Fund is an appropriate method of apportionment of the settlement proceeds among the members of the Settlement Class as a whole, and should be approved as fair and reasonable.

206. Further, I respectfully submit that Court should reaffirm as final its findings in Paragraphs 2-4 of the Preliminary Approval Order with regard to certification of the Settlement Class for settlement purposes.

207. Finally, in view of the skilled, efficient, and focused efforts of Plaintiffs' Counsel in bringing about the Class Settlement in the face of substantial litigation risk and practical obstacles and complexities, as described herein and the accompanying brief in support of fees and expenses, I respectfully request that the Court:

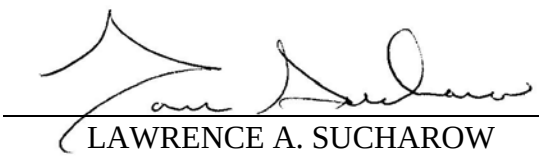
(a) award an attorneys' fee to Lead Counsel in the amount of $74,541,250.00, or approximately 24.85% of the Class Settlement Fund;

(b) approve payment of Litigation Expenses in the total amount of $1,257,697.94;

(c) approve payment of a Service Award to Plaintiff ARTRS in the amount of $25,000.00; and

(d) approve payment of Service Awards to Plaintiffs Arnold Henriquez, Michael T. Cohn, William R. Taylor, Richard A. Sutherland, The Andover Companies Employee Savings and Profit Sharing Plan, and James Pehoushek-Stangeland in the amount of $10,000.00 each.

I declare under penalty of perjury that the foregoing is true and correct. Executed on September 15, 2016.



LAWRENCE A. SUCHAROW

Exhibit 1

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, on behalf of itself and all others similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendant.	No. 11-cv-10230 MLW
ARNOLD HENRIQUEZ, MICHAEL T. COHN, WILLIAM R. TAYLOR, RICHARD A. SUTHERLAND, and those similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, STATE STREET GLOBAL MARKETS, LLC and DOES 1-20, Defendants.	No. 11-cv-12049 MLW
THE ANDOVER COMPANIES EMPLOYEE SAVINGS AND PROFIT SHARING PLAN, on behalf of itself, and JAMES PEHOUSHEK-STANGELAND, and all others similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendant.	No. 12-cv-11698 MLW

DECLARATION OF GEORGE HOPKINS IN SUPPORT OF FINAL APPROVAL OF CLASS SETTLEMENT, AWARD OF ATTORNEYS' FEES, PAYMENT OF LITIGATION EXPENSES, AND PAYMENT OF SERVICE AWARD TO ARTRS

I, GEORGE HOPKINS, declare as follows pursuant to 28 U.S.C. § 1746:

1. I am the Executive Director of the Arkansas Teacher Retirement System ("ARTRS"), one of the Plaintiffs and Settlement Class representatives in the above-captioned Class Actions (collectively, the "Action").[1]

2. ARTRS, established in March 1937, offers a government-sponsored, defined benefit retirement plan for the current and former employees of Arkansas public schools and educationally related agencies. ARTRS is based in Little Rock, Arkansas and manages more than $14 billion in assets on behalf of approximately 100,000 employees.

3. I respectfully submit this declaration in support of Plaintiffs' motion for final approval of the proposed Class Settlement and Lead Counsel's motion for an award of attorneys' fees, payment of Litigation Expenses, and payment of a Service Award to ARTRS in the amount of $25,000.00. I have personal knowledge of the matters set forth herein based on my active supervision and participation in the prosecution and settlement of this Action.

4. ARTRS is a large, sophisticated institutional investor that has served as a plaintiff and class representative in many securities and shareholder litigations. In particular, ARTRS has been appointed as a lead plaintiff in numerous securities class actions pursuant to the Private Securities Litigation Reform Act of 1995. In March 2016, this Court appointed ARTRS as a lead plaintiff in the *Insulet* securities class action, C.A. No. 15-12345-MLW (D. Mass.).

5. As an experienced litigant, ARTRS, and I personally, have an understanding of ARTRS's fiduciary responsibility to serve the interests of the Class by, among other things, overseeing and participating in the prosecution and management of the Action and committing itself to achieving the best possible result.

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[1] Capitalized terms used herein have the same meanings set forth in the Stipulation and Agreement of Settlement, dated as of July 26, 2016 (the "Settlement Agreement," ECF No. 89).

6. State Street Bank & Trust Company ("State Street") has been ARTRS's custodian since September 1998. In late 2009, I learned that the Attorney General of California had become involved in a whistleblower litigation that had been filed against State Street concerning FX, and that the allegations of the whistleblower lawsuit and the California Attorney General's allegations were now public.

7. I asked Labaton Sucharow LLP ("Labaton Sucharow"), which has been one of ARTRS's outside counsel for many years, to investigate what class and individual claims ARTRS may have against State Street.

8. Later, I approved Labaton Sucharow's decision to associate with the Thornton Law Firm ("TLF") and Lieff Cabraser Heimann & Bernstein LLP in view of their unique knowledge arising from their involvement in the whistleblower lawsuit.

9. Ennis Knupp & Associates ("Ennis Knupp") was a consultant engaged by ARTRS to oversee its investment managers and the performance of its investment portfolios. In consultation with Labaton Sucharow, I decided to seek Ennis Knupp's views on FX issues and potential claims against State Street from its perspective. On September 9, 2010, Labaton Sucharow, TLF, and I met in Chicago with representatives of Ennis Knupp. The discussion during the meeting generally supported the belief that ARTRS had claims against State Street concerning FX.

10. Because filing an action against ARTRS's current custodian bank would be a substantial step (even for an institutional investor accustomed to litigation), I decided to meet with State Street in advance of authorizing Labaton Sucharow to file suit. On December 20, 2010, Labaton Sucharow, TLF, and I met in Boston with in-house legal and business

representatives of State Street, State Street's outside counsel. The meeting was unproductive, and I authorized counsel to file a complaint.

11. Since the Action was commenced, I have been the primary person overseeing the Action on behalf of ARTRS. I have monitored and been engaged in all material aspects of the prosecution and resolution of this litigation, and I regularly update the Board of Trustees regarding the status of the Action.

12. During the course of this Action, I conferred with Labaton Sucharow in person, by telephone, and by e-mail on innumerable occasions concerning litigation and settlement developments, and strategy. These discussions included understanding Labaton Sucharow's views concerning the reasonableness of the proposed Settlement against the risks, costs and duration of continued litigation, and also an understanding of how the Settlement worked in terms of the involvement of the government agencies. I reviewed material court papers, including the initial Complaint, Amended Complaint, Memorandum of Law in Opposition to Defendants' Motion to Dismiss, and various settlement documents, in advance of their being filed with the Court.

13. I personally attended the Court's May 8, 2012 hearing on Defendants' motion to dismiss and lobby conference thereafter.

14. I also personally attended and participated in the mediation sessions on June 22, 2012 (in Boston); October 23-24, 2012 (in Boston); May 9, 2014 (in New York City); February 4, 2015 (in Boston); February 26, 2015 (in New York City); and June 26, 2015 (in Boston). During certain of these sessions, when the lawyers for the parties appeared to be at loggerheads, I met privately, one-on-one, with State Street's Chief Legal Officer in an effort to move the negotiations forward.

15. Rodney Graves, Senior Investment Manager for ARTRS, and Chris Ausbrooks, IT Manager, working under my direction and supervision, assisted Labaton Sucharow in responding to requests for information from State Street and producing documents and other materials. ARTRS produced approximately 73,000 pages of documents concerning the full scope of its custodial relationship with State Street.

16. The substantial amount of time (including travel time) that I dedicated to this litigation in furtherance of ARTRS's obligations as a plaintiff and class representative was time spent away from my usual duties and responsibilities as Executive Director of ARTRS. The same is true for Mr. Graves and Mr. Ausbrooks as well.

17. Based on its close involvement in the prosecution and protracted mediation and settlement process of this Action, and general experience as a class representative in other class actions, ARTRS believes the proposed Settlement is fair, adequate and reasonable to ARTRS and the Settlement Class in view of the risks, costs, and duration of ongoing litigation, and should be approved by the Court.

18. ARTRS wishes to commend Labaton Sucharow, and all Plaintiffs' Counsel, for obtaining an excellent result here through an innovative mediation and discovery process that saved the Parties substantial litigation costs and avoided unnecessary judicial intervention.

19. Based on its close involvement in the prosecution and protracted mediation and settlement process of this Action, and general experience as a class representative in other class actions, ARTRS believes that the requested attorneys' fee of $74,541,250.00 (plus accrued interest, if any) is reasonable and should be awarded. ARTRS has evaluated the requested fee in view of the range of percentage fees awarded by courts within the First Circuit generally and in comparable-size settlements, the substantial recovery obtained for the Settlement Class, the risks

and challenges of the Action, and the time spent and quality of work performed. ARTRS is also aware that Labaton Sucharow will devote additional time going forward to administering the Settlement and distributing the Net Class Settlement Fund, without seeking additional fees.

20. ARTRS further believes that the Litigation Expenses for which Labaton Sucharow and other Plaintiffs' Counsel request reimbursement, totaling no more than $1.75 million, are typical and reasonable, and represent the costs and expenses that were necessary for the successful prosecution and resolution of this Action.

21. Accordingly, ARTRS respectfully requests that the Court approve the Settlement, award the requested attorneys' fee, award the requested Litigation Expenses, and approve a Service Award to ARTRS of $25,000.00.

I declare under penalty of perjury that the foregoing is true and correct. Executed on September 14th, 2016.

GEORGE HOPKINS

Exhibit 2

WILMERHALE

March 18, 2011

William H. Paine

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william.paine@wilmerhale.com

By Certified Mail and E-Mail

Joel H. Bernstein, Esq.
Labaton Sucharow LLP
140 Broadway
New York, NY 10005

Re: *Arkansas Teacher Retirement System v. State Street Corporation, et al.*

Dear Mr. Bernstein:

I am writing on behalf of State Street Corporation ("Corporation") in response to your letter, dated February 16, 2011, purporting to assert claims on behalf of the Arkansas Teachers Retirement System ("ARTRS") and other custody clients of State Street Bank and Trust Company ("Bank"), against the Bank, Corporation and State Street Global Markets, LLC ("LLC")(collectively "State Street").[1]

Your letter does not meet the requirements for a demand letter set forth in M.G.L. c. 93A, § 9. It does not "reasonably describ[e] the unfair or deceptive act[s] or practice[s] relied upon and the injury suffered," as required by Chapter 93A, §9. It does not identify the "many" custody customers supposedly injured. Even with respect to ARTRS, it is insufficiently specific. Among other things, it does not explain why Massachusetts law or Chapter 93A applies to this dispute, or discuss the terms of the custody contract between the Bank and ARTRS, or the inconsistencies between those terms and your claims.

ARTRS lacks standing to bring a claim pursuant to section 9 of Chapter 93A. ARTRS plainly "engages in the conduct of any trade or commerce." *See* Mass. Gen. Laws ch. 93A, § 11. Thus, ARTRS may not bring a Chapter 93A claim pursuant to section 9. Such a claim is available only to persons "other than a person entitled to bring action under section eleven . . . ." *Id.* § 9(1). You, of course, have already asserted a claim under § 11 – which is entirely inconsistent with the notion that you have any claim to bring under § 9. The Attorney General's disclosure regulations also do not apply. They apply "only to transactions involving private consumers, and not to business to business transactions." *In re First New England Dental Centers, Inc.*, 291 B.R. 229, 241 (D. Mass. 2003) (citing *Knapp Shoes, Inc. v. Sylvania Shoe Mfg. Corp.*, 418 Mass. 737 (1994)). ARTRS plainly is not a private consumer, and both plaintiff and defendants are engaged in business.

ARTRS' claims are barred by the four-year statute of limitations applicable to Chapter 93A claims. Your letter acknowledges receipt of account statements from the Bank reflecting the actual amount of currency ARTRS bought and sold in each of its foreign exchange transaction

[1] Please note that neither the Corporation nor the LLC is involved in the Bank's foreign exchange dealing business, which is carried out exclusively by the State Street Global Markets division of the Bank.

with State Street Global Markets. ARTRS, and all other asset owners to which the Bank provides custody services, received such statements, and thus had access to this information the day following each trade. Therefore, they had all the information necessary to determine that State Street Global Markets set rates for some of these transactions that were different from interbank rates at the time of execution.

Without waiving its objection to your letter's deficiencies, State Street has addressed certain of your allegations in more detail below. Given the number and breadth of your letter's misconceptions, this response does not set forth all of State Street's objections and defenses. To be clear, State Street denies any unfair or deceptive acts or omissions and denies that it has any liability under Massachusetts General Laws Chapter 93A or otherwise. State Street did not engage in any unfair or deceptive practices with respect to its foreign exchange business. There was nothing unfair or deceptive about either the rates for any foreign exchange transactions with the Bank, or how those transactions were reported to its custody clients, including ARTRS.

As you may be aware, foreign currency is a commodity that is sold over-the-counter and not on an organized exchange. Even at a particular point in time, there is no single interbank rate. State Street Global Markets buys and sells foreign currency in the interbank market—essentially a wholesale over-the-counter market in which large banks and other financial institutions participate. State Street Global Markets also participates in an over-the-counter market that is outside the interbank market, in which it buys and sells generally smaller amounts of currency from and to asset owners like ARTRS. State Street Global Markets is not an agent or broker in either market. Instead, it seeks to earn a profit by setting competitive rates and managing the risks inherent in its business (*e.g.*, the risk that the value of the currency it purchases in each exchange may decline).

State Street Global Markets has no responsibility for providing custody services. They are provided by a separate division of the Bank. ARTRS's custody contract did not require the Bank or ARTRS to execute FX with each other, and did not include FX execution as a duty to be performed pursuant to that contract.

An investment manager for ARTRS, to whom ARTRS committed the responsibility and discretion to manage ARTRS's assets (including currency assets), decided with whom and in what manner ARTRS would execute each foreign currency trade. When an ARTRS investment manager chose to deal with State Street Global Markets, it could choose to negotiate the terms of the trade (including exchange rate) in advance of execution, or it could select one of State Street Global Markets' value-added services (such as the indirect foreign exchange transactions addressed in your letter and complaint ("Indirect FX")).

State Street Global Markets' Indirect FX rates were neither unfair nor deceptive. Indirect FX makes up a small portion by volume of most asset owners' foreign exchange trading. For

example, only about 5% of the ARTRS foreign exchange trading volume executed with State Street Global Markets was via Indirect FX. The large majority of ARTRS's trades with State Street Global Markets were done at rates that were directly negotiated between one of its investment managers and State Street Global Markets. The manner in which ARTRS's managers made these decisions is inconsistent with the claim that ARTRS or its investment managers thought ARTRS was receiving interbank rates for Indirect FX trades. If ARTRS or its managers truly believed that they were getting interbank rates *and* value-added services with Indirect FX, they would not have chosen Indirect FX for only 5% of ARTRS's FX trades, and would not have incurred the time and expense to negotiate rates about 95% of the time. Further, ARTRS's typical directly negotiated trade was much larger than ATRTRS's typical Indirect FX trade. Again, if ARTRS or its investment managers believed that Indirect FX rates were the same as or better than directly negotiated rates, they would not typically have used Indirect FX for trades smaller in size than those for which they negotiated rates.

State Street also rejects your assertion that State Street Global Markets' use of the daily range of interbank rates as part of its rate setting process for some Indirect FX trades made its reporting of such rates misleading. The foreign exchange trading data available daily to ARTRS and its investment managers accurately set forth the amount of currency exchanged in each transaction, and included many Indirect FX transactions at rates that were outside the daily range of interbank rates. State Street Global Markets had no obligation to explain the difference between its rates and interbank rates, and the fact that it sometimes charged rates for Indirect FX different from the interbank rate at the time of execution (and sometimes outside the daily range of interbank rates) was obvious to the sophisticated investment professionals who reviewed the trading records. Similarly, State Street Global Markets was not required to record the time at which it set the rates for Indirect FX trades - by ARTRS's contract or otherwise – and it was not the ordinary custom and practice in this industry for such time stamps to be provided. Any absence of time stamps likewise did not make State Street Global Markets' reporting of foreign exchange rates misleading.

Your letter also suggests incorrectly—without explaining why -- that when providing Indirect FX services State Street Global Markets was somehow required to offer rates that were the same as interbank rates at the time of execution.[2] In fact, State Street Global Markets was not required to exchange currency with ARTRS at interbank rates. *See Gossels v. Fleet Nat'l Bank*, 453 Mass. 366, 373–75 (2009) (no liability under Chapter 93A where bank credited foreign check at retail, not interbank, exchange rate). Interbank rates are the rates that some principal dealers quote to one another for large trades. Over-the-counter rates offered by dealers for smaller transactions with counterparties that are not interbank market participants are not interbank rates.

[2] Interbank rates are quoted 24 hours a day, six days a week, and they change continuously throughout the trading period. There is no single interbank rate at any given time, nor is there consolidated reporting of recently executed transactions as exists in the equity markets. No two market makers will necessarily quote the same interbank rates or bid-offer spread for a particular currency pair at any given moment in time.

ARTRS and its investment managers are not interbank market participants, and ARTRS's typical Indirect FX trade was between five and 55 times smaller than the smallest interbank market trades. By selecting Indirect FX, ARTRS obtained value-added services as well as execution outside the interbank market of trades much smaller than those executed within the interbank market. Accordingly, there is no logical reason for it to have expected to receive interbank rates applicable to much larger trades within the interbank market. To the extent that you rely on the contract between the Bank and ARTRS as support for your incorrect contention that the Bank had agreed that State Street Global Markets would execute FX with ARTRS at interbank rates, you have identified no part of the contract containing such a requirement and none exists. In any event, Chapter 93A does not apply to contract disputes. *Duclersaint v. Fed. Nat'l Mortg. Ass'n*, 427 Mass. 809, 814 (1998).

Your letter also is incorrect in asserting that State Street Global Markets' Indirect FX rates were not competitive. Rates for Indirect FX appropriately compensate State Street Global Markets for the bundle of services and benefits included in Indirect FX. These include daily trade aggregation, netting for pricing, mitigation of operational and settlement risk, avoided infrastructure and personnel costs, and a mechanism for executing conveniently small, frequent trades that are difficult to execute directly.[3] ARTRS's investment managers' decisions to increase their use of Indirect FX after written disclosure of the method by which the rates were set, and in light of daily disclosure of the relationship between the rates set and an interbank rate at the time of pricing, shows the competitiveness of State Street's rates.

Your letter also fails adequately or reasonably to describe the injury you claim that ARTRS and other unspecified custody customers suffered as a consequence of State Street's alleged violation of Chapter 93A, and assumes incorrectly that ARTRS could have received similar services from other foreign exchange dealers at interbank market rates. Accordingly, your letter fails to include any quantified amount of monetary damages. The letter does not refer to any particular trades or specific time frame, only refers vaguely to "whatever the size of the over-charge or under-payment for a particular buy or sell transaction" was during an unspecified "ten or eleven year period," and states that whatever figure might be derived on this basis "would grow to damages of approximately 3%." (p.3). This fails to comply with Chapter 93A, because it a reference to lost "opportunities" for appreciation of an unquantified amount of money does not provide State Street any meaningful demand to consider, nor does it provide State Street a meaningful "opportunity to review" the facts and law. *See Spring v. Geriatric Auth. of Holyoke*, 394 Mass. 274, 288 (1985) (Chapter 93A demand must provide sufficient information to allow prospective defendant an opportunity to review facts and law to determine if requested relief should be granted); *Slaney v. Westwood Auto, Inc.*, 366 Mass. 688, 704 (1975) (purpose of

[3] Ordinarily, interbank market dealers are not interested in quoting prices for smaller trades. Generally, investment managers select indirect FX services for trades that are much smaller than trades executed in the interbank market, and smaller than trades for which investment managers choose to negotiate rates directly with State Street Global Markets or other foreign exchange dealers.

demand letter is to "give the addressee the opportunity to review the facts and the law involved to see if the requested relief should be granted").

In sum, State Street denies liability under Chapter 93A (or any other law), and rejects the claims set described in your letter, for all of these reasons, because there was nothing unfair or deceptive about State Street's foreign exchange business, including its rates and its reporting of those rates, and for numerous other reasons to be detailed at any trial of this action. Given the conclusory, speculative and erroneous information provided in your letter, State Street has no basis to make any offer of settlement.

Very truly yours,

William H. Paine

William H. Paine

cc: Jeffrey N. Carp, Esq.
Daniel W. Halston, Esq.
Jeffrey B. Rudman, Esq.

Exhibit 3

UNITED STATES DISTRICT COURT

DISTRICT OF MASSACHUSETTS

No. 1:11-cv-10230-MLW

ARKANSAS TEACHER RETIREMENT SYSTEM, on behalf of itself and all others similarly situated,
Plaintiffs

vs.

STATE STREET CORPORATION, et al,
Defendants

****

For Hearing Before:
Chief Judge Mark L. Wolf

Motion to Dismiss

United States District Court
District of Massachusetts (Boston)
One Courthouse Way
Boston, Massachusetts 02210
Tuesday, May 8, 2012

****

REPORTER: RICHARD H. ROMANOW, RPR
Official Court Reporter
United States District Court
One Courthouse Way, Room 5200, Boston, MA 02210
bulldog@richromanow.com

were decided under the laws of Massachusetts, and in none of those cases did the courts -- in ***Mexico Money*** and ***McCann*** there was no finding of breach of fiduciary duty. Or to be more precise, there's no finding of the existence of a fiduciary duty.

I do recognize that ***McCann*** was dismissed, ***Mexico Money*** was a class action, and it's not even clear what the evidentiary basis for some of the factual conclusions were to me. A motion to dismiss claims that are similar to the claims in this case was more recently denied in a federal court in California in ***International Union***.

I find that the plaintiff has also stated a plausible claim for negligent misrepresentation, as the Mass. Appeals Court said in ***Nota***, 45 Mass. Appeals Court 15 at 19. That's usually an issue of fact. As I described earlier, a half truth can be a negligent misrepresentation, as indicated by ***Golber***. The cost of the transactions in this case could plausibly be material. Those costs could reasonably cause a large investor to change custodians or negotiate a more favorable rate with State Street. It is also plausible that the plaintiff could have relied on being told that all of the defendants' compensation would be according to the fee schedule entered into between the parties.

As I noted earlier, the 1998 fee schedule said there was no charge for FX transactions.

I also find that the plaintiff has stated a plausible claim for a violation of Mass. General Law Chapter 93A. However, it's -- it is not possible for me, at this point, to determine whether this case should proceed under Section 9 or Section 11. That's going to require further factual development and argument to decide.

Judge Saris set out what I think are the applicable standards in ***In re Pharmaceutical Industry***, 491 F. Supp. 2d 20 at page 80. If the facts demonstrate the plaintiff is a nonprofit entity whose investment activities were performed in accordance with its legislative mandate in furtherance of its core mission, Section 9, the consumer provision which provides for treble damages in certain extreme cases, would apply. If not, it would be viewed as a big business and Section 11 would be the applicable provision.

This may make a difference not just for whether treble damages or up to treble damages are available, but also for the applicable standard. It appears to me at the moment that under Section 9 a mere failure to disclose a material fact may violate Chapter 93A. That's how the First Circuit in ***V.H.S Realty***, 757 F.2d

411 at 417, interpreted, and I think correctly interpreted, the Supreme Judicial Court's decision in ***Slaney***, 366 Mass. 688 at 784.

In addition, even if we're under Section 11, it appears that if as I had found is plausibly alleged there is -- or State Street had a fiduciary duty to disclose, then a material omission would violate Chapter 93A, Section 11. This may or will need more work by all of us, but as stated in 52 Mass. Practice Series, Section 4.19 at Page 202, um, it may be that under Massachusetts law, quote: "There probably is a general duty of disclosure in Section 9 cases and in Section 11 cases there probably must be a duty to speak before disclosure is required."

Moreover -- although this hasn't been expressly alleged as a separate count by the plaintiffs, um, for Section 9 and 11, a violation of the implied covenant of good faith and fair dealing violates Chapter 93A. And my colleague Judge Saylor discussed this in ***Speakman***, 367 F. Supp. 2d 122 at 141, citing many cases.

I recognize that Sections 9 and 11 have been held to be and are mutually exclusive. However, the defendants' claim that it's Section 11 that should apply here rather than Section 9, or the plaintiffs' claim to the opposite, turns on facts. I have to know more about

Arkansas Teacher's business. And I'm going to defer at least until a motion for summary judgment and perhaps trial deciding which applies here. That's the approach that was taken in ***Lorazepam and Clorazepate***, which I'll spell later for the Court Reporter, at 295 F. Supp. 2d 30 at 43 to 44, a 2003 District of Columbia case.

I also find that a plausible claim has been stated for a breach of contract. Arkansas law governs this claim under the contract. As I indicated earlier, I must apply the plain meaning of the contract as a matter of law if it's unambiguous. If the Court finds the contract is ambiguous, the meaning of it is a question of fact for the jury, which can consider parol evidence -- or the factfinder, which can consider parol evidence. That's ***Keller*** cited earlier.

In this case, the custodial case, State Street is entitled to compensation for services as set forth in the fee schedule. The fee schedules, um, state that State Street will receive no compensation for FX transactions, or at least one of them in 1998 says that, the rest were silent. As I said earlier, I now understand there may be an ambiguity as to whether that covers the standing instruction FX transactions, um, completely or only relates to administrative fees. There seem to be competing sections of the fee

schedules, I assume probably drafted by State Street, but taking undisclosed compensation could be found a breach of an unambiguous agreement or if there is, and I'm now inclined to think there may be, an ambiguity, factual developments require it. The one thing I can conclude now is that the agreement does not unambiguously provide that the fee schedules do not cover standing instruction FX transactions. If State Street, you know, believed it was authorized to take the kind of compensation it took, um, it could have spelled it out clearly and we wouldn't be here today.

With regard to the statute of limitations issues, Massachusetts law governs all but the breach of contract claim. The statute of limitations is three years for all but the Chapter 93A claim, it's four years for the 93A claim, and five years for the breach of contract claim under Arkansas law. As I said, in this case the plaintiff has adequately alleged violations of Massachusetts law were fraudulently concealed in violation of a fiduciary duty to disclose. In view of the fiduciary duty to disclose that's alleged, the statute of limitations began running when the plaintiff had actual knowledge of the injury, as the Supreme Judicial Court held in ***Demoulas***, 424 Mass at 519. This is generally a factual issue.

Exhibit 4

UNITED STATES DISTRICT COURT

DISTRICT OF MASSACHUSETTS

No. 1:11-cv-10230-MLW

ARKANSAS TEACHER RETIREMENT SYSTEM, on behalf of itself and all others similarly situated,
Plaintiffs
vs.
STATE STREET BANK AND TRUST COMPANY,
Defendant

No. 1:11-cv-12049-MLW

ARNOLD HENRIQUEZ, MICHAEL T. COHN, WILLIAM R. TAYLOR, RICHARD A. SUTHERLAND, and those similarly situated,
Plaintiffs
vs.
STATE STREET BANK AND TRUST COMPANY, and STATE STREET GLOBAL MARKETS, LLC, and DOES 1-20,
Defendants

No. 1:12-cv-11698-MLW

THE ANDOVER COMPANIES EMPLOYEES SAVINGS AND PROFIT SHARING PLAN, on behalf of itself, and JAMES PEHOUSHEK STANGELAND, and all others similarly situated,
Plaintiffs
vs.
STATE STREET BANK AND TRUST COMPANY,
Defendant,

****

Lobby Conference Before:
Chief Judge Mark L. Wolf

United States District Court
District of Massachusetts (Boston)
One Courthouse Way
Boston, Massachusetts 02210
Thursday, November 15, 2012

****

REPORTER: RICHARD H. ROMANOW, RPR
Official Court Reporter
United States District Court
One Courthouse Way, Room 5200, Boston, MA 02210
bulldog@richromanow.com

difference in the outcome.

MR. SARKO: And I will say I will sort of jump to the end and one of the pitches I made which -- we have to kind of look at these things together because in some ways this reminds me of the ***Madoff*** case -- it was totally different conduct that was, you know, criminal and all kinds of stuff going on, but one of the things that was similar is you actually had plans that were ERISA plans and some plans that weren't ERISA plans and some plans that actually were governed by multiple statutes, and I think that one of the thoughts that we had was if we could -- that rather than having that fight now on some of those issues, if we could move it along -- because one of the issues, it's in all of our power to try to resolve the case, if we can, but the issue is, if you don't have enough information from either side to come to agreement, we kind of thought, "You know what? Let's do that first and sort of listen to the Court to see if we can set some of these issues aside." So I would say --

THE COURT: For the moment. The -- I mean, I suppose -- you're all very experienced and so I -- there's a certain presumption that if you work something out, um, it will make sense, but I need to understand it. And when you say there's sort of information you

need up front, information about what?

MR. SARKO: I think it's discovery which would be -- if you look at the end, if we were going to resolve the case or if we were to try the case, you would start at the end, you would have to say, "What are the damages you can get as to whether the conduct," liability or not, "but assuming there would be liability, what would those hard numbers be, the volume, what would be covered, what would the time periods be," those things? And one of the things that we've discussed was, you know, whether it's formal or informal discovery -- and let them call it "informal discovery" at this point, but if we actually can not fight and exchange that information and get onto the same page, we actually looked at this as a business transaction that if we could clear away all of the disagreements and just argue about the facts, then maybe we could resolve it.

THE COURT: In principle that's very appealing to me because, one, you know -- you know, if this were just a sort of two-party case, I would sit down with you to talk about settlement, I would say, you know, "First, assume somehow the plaintiff has won, how much do you think the jury will award?" Then, you know, "What are the chances of winning?" But I don't know how you could settle a case like this without trying to eliminate

misunderstandings regarding the possible damages. You might disagree and I'm sure you can find experts to support different theories if there was something wrong, but, you know, you shouldn't be operating from different pieces of information.

But this does -- and I probably said it in May, although actually I don't remember what I said, that, you know, this is a dispute, um, between formidable business interests, people -- you know, I mean, it's business. And, you know, it's Fidelity's position they didn't do anything unlawful, but on the other hand, you know, it can't be good for business to have this many substantial investors unhappy enough to sue you and hire lawyers from all over the country to do it. And from the investor's perspective, you know, as I recall your argument as well, "They gave us this discretion. They weren't paying any attention. They didn't ask us before the fact to do things differently." So, you know, if you could finish -- if you could resolve this or approach this in a business-like basis, um, that makes a lot of sense to me.

And I may not have been successfully attentive to something -- or understanding something Mr. Rudman says, I know there's one motion to dismiss and there was, at one time anyway, a dispute about the scope of

jurisdictional discovery. There's another response due, I think, on December 7th. I don't know if that's going to be another motion to dismiss.

I don't know whether you want to just put all of that stuff off for the time being?

MR. RUDMAN: We would like to back-burner all motion practice.

THE COURT: Yeah, I think I share your interests. The issues in this case are intriguing, but I've got lots of things to do. I'd rather focus on things that are really necessary. But why don't you keep going.

MR. SARKO: So I think our thought was that a lot of the motions practice would go to trimming the number of defendants, to reshaping the classes, and if we would be successful at the end reaching resolution, that would all be wasted effort because there would be a global release, etc.

So I think our proposal was to sort of move -- well, not eliminate discovery, but move -- I want to call it a "nicely informational exchange," it's to sort of get the information back and forth that if we could never settle would be discovery we would have done anyway, um, and if we are successful, we would be able to reach a resolution.

MR. HALSTON: We've agreed that it would count.

THE COURT: It would count, right. Whatever you produce can be used in the --

MR. RUDMAN: In the case that we go back to litigating.

THE COURT: Okay. Well, it sounds good to me.

(Interruption by Court Reporter.)

THE COURT: Would you just say your name and keep your voice up, please.

MR. KRAVITZ: Carl Kravitz. I'm for the other ERISA group, which is --

THE COURT: Henriquez.

MR. KRAVITZ: Yes.

We had been talking about -- I think, Jeff, that you had third-party subpoenas, so to stay -- I think that's something that you were particularly interested in, so there would have to be a way of doing that.

MR. RUDMAN: We do want to accomplish third-party discovery as well, so if the case could be alive for purposes of people having subpoena power, and it's possible that somebody could come in and impose upon this court for a protective order. But leaving that aside, I think that's the only wrinkle.

MR. HALSTON: Yeah, I think that's right.

MR. RUDMAN: Thank you.

THE COURT: All right. The -- I mean, I could see issuing an order based on what you've told me that says "These three cases are consolidated for pretrial purposes." Two, um, "As agreed, the parties will, until at least December 1, 2013, engage in informal discovery, exchange of information, and may issue subpoenas to third parties." And, three, "Unless otherwise ordered, the case is otherwise stayed." So, you know, you can come back if you want something else.

MR. RUDMAN: Terrific.

THE COURT: Is that essentially what you're proposing?

MR. RUDMAN: Perfect.

MR. SARKO: Yes.

MR. HALSTON: And then your Honor would also rule on the protective order?

THE COURT: Yeah, I can probably do that right now.

And I really only just glanced at this, but I think it's generally fine. But there are three points that I didn't see covered. It's possible there's some more.

It is -- if you want to file something under seal, you would have to file redacted copies for the public

record. In other words, to the maximum extent, everything should be on the record. So if there's some confidential information that doesn't permit everything from, you know, a 30-page document from being part of the record, that you would just redact the confidential part.

Second, the protective order governs pretrial only. Once we get to trial, again, it's as I said, I want to bring these people in, the members of the public in, that there's a presumption of public access to judicial proceedings, and that the confidentiality that may attach to the documents exchanged in discovery on which judicial decisions don't rely, um, doesn't apply -- you know, if you've got a motion for summary judgment, a motion for class certification, perhaps, but certainly not at trial. So, um, you know, we would have to talk about striking the appropriate balance at trial between, you know, the interests of the public in judicial proceedings and claims of confidentiality.

The third would be that I retain the right to modify the protective order after giving you notice and an opportunity to be heard, which the last time I looked was in the jurisprudence of the First Circuit anyway.

But do you have any problem with any or all of those provisions?

MR. HALSTON: We can make those provisions, your Honor. It all makes sense to me.

MR. GOLDSMITH: The second piece --

MR. HALSTON: We handled the trial piece -- yeah, we took out the reference so that it would not govern at trial.

THE COURT: Yeah, but you should just be, you know, clear.

MR. RUDMAN: We will make those changes, your Honor.

THE COURT: So you should submit that. If you want, you can try your hand at that order I just gave you, but it's, one, the three cases are consolidated for pretrial purposes --

Well, there are some pending motions, and I guess I don't know what to do with them, but I have to -- this is ministerial and it may be not important, but I have to report on pending motions, and unless I ignore it, I mean --

MR. HALSTON: Well, we could withdraw all of them.

THE COURT: Yeah, they could be denied without prejudice, they could be withdrawn without prejudice. Well, why don't you just withdraw the motions without prejudice.

MR. KRAVITZ: We've got one, also. We can withdraw that as well.

THE COURT: Yeah, just write it out, say, you know, "This motion," Docket Number X, "that motion," Docket Number Y, "are withdrawn without prejudice."

But I commend you on this approach. You know, with all these good lawyers around the table, I know you could raise an infinite number of -- an almost infinite number of fascinating threshold issues. We dealt with some of them in May. However, you know, what you're focusing on is what has practical importance and the day -- and the day may come when I can't say this anymore, but in more than 27 years I haven't tried a class action case, some of them perhaps have been dismissed and most have been settled. So this is the time to focus on -- this is a good time to focus on it.

All right. Anything else?

(Silence.)

THE COURT: How long do you want to submit the order?

MR. RUDMAN: By Monday morning?

THE COURT: Yeah, why don't you submit it, say, by Monday at noon, if you need more time doing it.

MR. RUDMAN: Then Monday at noon.

THE COURT: I would like to deal with this

while it's fresh in my mind.

MR. SARKO: Before you get bad weather here.

THE COURT: That could be in an hour or so. But, anyway.

Let me see if I have anything else on my list.

(Pause.)

THE COURT: All right. So it's not going to be -- well, the motions will be withdrawn.

As I said, I commend you. It's a very sensible approach.

Okay. Thank you very much.

(Ends, 2:30 p.m.)

C E R T I F I C A T E

I, RICHARD H. ROMANOW, OFFICIAL COURT REPORTER, do hereby certify that the foregoing record is a true and accurate transcription of my stenographic notes, before Chief Judge Mark L. Wolf, on Thursday, November 15, 2012, to the best of my skill and ability.

/s/ Richard H. Romanow 11-29-12

_____

RICHARD H. ROMANOW Date

Exhibit 5

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, on behalf of itself and all others similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendant.	)	Case No. 11-cv-10230 MLW Case No. 11-cv-12049 MLW Case No. 12-cv-11698 MLW

DECLARATION OF JONATHAN B. MARKS

I, Jonathan B. Marks, declare as follows pursuant to 28 U.S.C. § 1746:

1. I am Jonathan B. Marks, a Mediator and Arbitrator at MARKSADR, LLC, in Bethesda, Maryland.

2. I received my B.A. *Cum Laude* from Harvard College in 1966 and my J.D. *Cum Laude* from Harvard Law School in 1972. At Harvard Law School, I was an editor and then President of the Harvard Law Review.

3. I began my legal career as an Assistant United States Attorney for the District of Columbia. Following this, I was an Associate and Partner and Munger, Tolles & Olson in Los Angeles. My practice primarily involved corporate and commercial litigation. I left private practice in 1979 to serve as Counsel and Associate Director for Planning and Evaluation for the Peace Corps, and then as General Counsel of the United States International Development Cooperation Agency.

4. In 1981, I co-founded and served as Chairman of Endispute, Incorporated, which provided mediation, arbitration and other dispute resolution services. In August, 1994, Endispute merged with Judicial Arbitration and Mediation Services to form J·A·M·S/Endispute. I served as Vice-Chairman of the Board of Directors of J·A·M·S/Endispute and Chairman of the firm's Executive Committee, which oversaw professional practice issues, until September, 1999, when I formed MARKSADR, LLC. I devote all my professional time to serving as a mediator and arbitrator.

5. I have extensive experience in mediation, arbitration and other dispute resolution assistance in litigation or pre-litigation disputes arising out of, for example, disputes involving the sale and acquisition of businesses; commercial activities; all aspects of construction; professional malpractice; securities disputes; consumer and other class actions; ERISA-related disputes; claims against officers and directors of financial institutions and other corporations; insurance coverage; environmental claims; government contract claims; and high stakes personal injury and product liability claims and lawsuits.

6. On August 2, 2012, I was retained by the Parties in the above-captioned consolidated action (the "Action") to act as mediator in an attempt by the Parties to reach a resolution of the Action. It is my understanding that my retention followed an Order of the Court directing the Parties to discuss the possibility of settlement and mediation.

7. The mediation process was confidential, but all Parties have authorized me to inform the Court of the matters presented in this Declaration. I make this Declaration based on personal knowledge and am competent to testify to the matters set out herein.

8. The purpose of the mediation was to work with the Parties to explore whether they could reach a settlement of this matter, based on a joint and separate evaluation of the risks and costs each side faced in continued litigation.

9. On August 7, 2012, I conducted a conference call with the Parties to obtain a general overview of the Action, including the identity and background of Parties, status of the litigation, principal claims and defenses, and nature and status of any previous attempts at resolution.

10. On August 15, 2012, I was provided pre-existing materials jointly agreed to by the Parties, including the operative complaint and motion to dismiss briefing, oral argument transcript, and Order on the motion to dismiss.

11. On September 6, 2012, I conducted a half-day, in-person pre-mediation session in New York City, attended by attorneys and client representatives for the Defendant.

12. On September 13, 2012, I conducted a half-day, in-person pre-mediation session in New York City, attended by numerous attorneys for Plaintiffs.

13. On October 9, 2012, I conducted a full-day, in-person pre-mediation session in New York City, attended by lead counsel for both sides.

14. On October 23-25, 2012, I conducted an in-person mediation in Boston, attended by numerous attorneys and Party representatives.

15. It is my understanding that on November 15, 2012, the Parties attended a status conference before the Court and proposed a mediation and discovery plan by which the Parties would continue to explore resolution of the Action through mediation before me, that the Parties would exchange documents and information in furtherance of these

efforts, and that I would be called upon to facilitate these exchanges and, if necessary, to resolve any disputes between the Parties. It is my further understanding that the Court generally endorsed this mediation and discovery plan.

16. Thereafter, I conducted 14 additional in-person mediation sessions in Boston, New York City, and Washington, D.C., some of which were *ex parte* and some were joint. The dates of these sessions were January 24, 2013; July 9, 2013; September 17, 2013; November 13, 2013; March 4, 2014; May 9, 2014; January 5, 2015; February 4, 2015; February 26, 2015; April 30, 2015; June 2, 2015; June 9, 2015; June 26, 2015; and June 30, 2015. Party representatives attended several of these mediation sessions.

17. During the course of the mediation, and between mediation sessions, I conducted numerous, often lengthy, telephone calls with counsel for the Parties to better understand the perspectives of the Parties and to try to gauge the distance between the Parties' respective positions, in an effort to resolve the Action. Additionally, I was involved in hundreds of e-mail exchanges.

18. Ultimately, the formal mediation sessions and follow-up mediated telephonic negotiations resulted in an agreement-in-principle to a monetary settlement of $300 million on June 30, 2015. The agreement-in-principle was subject to State Street's final resolution of investigations by governmental authorities, specifically the U.S. Department of Labor ("DOL"), U.S. Department of Justice ("DOJ"), and U.S. Securities and Exchange Commission ("SEC").

19. The mediation session on June 30, 2015 included participation by representatives of DOL. DOL's presence added an additional layer of complexity to the negotiations.

20. The June 30, 2015 session included negotiations, in which the DOL representatives participated, concerning the amount of settlement recovery that would be allocated to ERISA claimants. These discussions resulted in an agreement to allocate $60 million of the class settlement recovery to ERISA claimants.

21. The agreement-in-principle to a total class settlement of $300 million was reached before the agreement to allocate $60 million of the settlement recovery to ERISA claimants was reached.

22. After June 30, 2015, other details of the settlement were worked out by counsel without my involvement.

23. The settlement effort at the mediation sessions and in follow-up interactions between and after the sessions, included extensive exchanges of views on the merits and difficult arm's-length negotiations, in which each side worked to persuade the other to modify positions based on reevaluation of risks faced if the case did not settle.

24. These extensive exchanges of views included presentations by both sides on certain class certification, liability and damages issues, as well as a detailed presentation by a cost accounting expert engaged by the Defendant.

25. The terms of the settlement represented a compromise of the Parties' initial positions, but in my view these compromises were the product of the Parties' assessment of the perceived relative strengths and weaknesses of their positions, and the risks inherent in continued litigation and the defendants' desire to reach finality with respect to their ongoing negotiations with the government regulators as well.

26. The settlement reached by the Parties is consistent with the judgments I reached about the strengths and weaknesses of the Parties' cases.

27. In my view, counsel for each Party were effective advocates for their clients and effective participants in the effort to reach a settlement that fairly valued the risks and opportunities of each Party in the litigation.

28. Further, it was clear to me throughout the entire mediation process that each of the Parties was represented by experienced and competent counsel, willing, if necessary, to litigate the matter to conclusion.

29. I observed nothing that suggested any collusion or other untoward behavior on the part of counsel for any Party. In fact, it was apparent that this was not the case.

30. I respectfully suggest that the Parties and their counsel should be commended for the professionalism and tenacity with which they approached the mediation process and ultimately reached the settlement, under circumstances that were protracted and often challenging. The mediation process here appears to have saved both sides substantial litigation costs and avoided unnecessary judicial intervention.

I declare under penalty of perjury that to the best of my knowledge the foregoing is true and correct. Executed on September 13, 2016.

Jonathan B. Marks

Exhibit 6

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE BANK OF NEW YORK MELLON CORP. FOREX TRANSACTIONS LITIGATION	No. 12-MD-2335 (LAK) (JLC)
THIS DOCUMENT RELATES TO:	
Southeastern Pennsylvania Transportation Authority v. The Bank of New York Mellon Corporation, et al.	No. 12-CV-3066 (LAK) (JLC)
International Union of Operating Engineers, Stationary Engineers Local 39 Pension Trust Fund v. The Bank of New York Mellon Corporation, et al.	No. 12-CV-3067 (LAK) (JLC)
Ohio Police & Fire Pension Fund, et al. v. The Bank of New York Mellon Corporation, et al.	No. 12-CV-3470 (LAK) (JLC)
Carver, et al. v. The Bank of New York Mellon, et al.	No. 12-CV-9248 (LAK) (JLC)
Fletcher v. The Bank of New York Mellon, et al.	No. 14-CV-5496 (LAK) (JLC)

MEMORANDUM OF LAW IN SUPPORT OF LEAD PLAINTIFFS' UNOPPOSED MOTION FOR (1) PROVISIONAL CERTIFICATION OF THE SETTLEMENT CLASS; (2) APPOINTMENT OF LEAD PLAINTIFFS AS SETTLEMENT CLASS REPRESENTATIVES, AND APPOINTMENT OF LEAD SETTLEMENT COUNSEL AS CLASS COUNSEL; (3) APPROVAL OF THE PROPOSED FORM AND MANNER OF NOTICE; AND (4) SCHEDULING OF A FINAL APPROVAL HEARING

Additionally, Lead Plaintiffs propose to publish a summary notice ("Publication Notice"), substantially in the form attached as Exhibit A-2 to the Stipulation, once in the national edition of *The Wall Street Journal* and over the *PR Newswire*, shortly after the Court enters the Notice Order. The Publication Notice, which summarizes the principal terms of the Settlement and informs potential Settlement Class Members of their rights and how to obtain a copy of the Notice if they have not already received one, is appropriate.[42]

Finally, Lead Settlement Counsel will cause the Stipulation, as well as the Notice and Publication Notice (together, the "Notices"), and the Notice Order to be posted on a website dedicated to the Settlement's administration. These efforts—aimed to ensure that Settlement Class Members are apprised of their rights—are faithful to the letter and spirit of Rule 23.[43]

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[42] *See, e.g.*, *In re Currency Conversion Fee Antitrust Litig.*, MDL No. 1409, 2006 U.S. Dist. LEXIS 81441, at *6 (S.D.N.Y. Nov. 8, 2006) (approving notice plan consisting of, *inter alia*, mailed notice and publication notice).

[43] Some courts within this District conduct a "preliminary evaluation of the proposed settlement," assessing whether it "appears to fall within the range of possible approval," before permitting notice to be disseminated to the proposed class. *See Clark v. Ecolab Inc.*, No. 07 Civ. 8623 (PAC), 2009 U.S. Dist. LEXIS 108736, at *15 (S.D.N.Y. Nov. 17, 2009); *accord, e.g.*, *DeLeon v. Wells Fargo Bank, N.A.*, No. 12 Civ. 4494 (RA), 2015 U.S. Dist. LEXIS 27111, at *3-4 (S.D.N.Y. Jan. 12, 2015) (addressing "preliminary approval" of proposed settlement, and finding that "the proposed Settlement Agreement is within the range of possible final settlement approval, such that notice to the class is appropriate"). Lead Plaintiffs understand that this Court has disapproved of requests for "preliminary approval" in other cases. *See, e.g.*, *In re IndyMac Mortg.-Backed Sec. Litig.*, No. 09 Civ. 4583 (LAK) (S.D.N.Y.), Dkt. No. 362; *In re Parmalat Sec. Litig.*, No. 04-md-1653-LAK-HBP (S.D.N.Y.), Dkt. No. 1177. Lead Plaintiffs accordingly do not seek "preliminary approval" of the Settlement. To the extent (if at all), the Court deems it relevant, however, Lead Plaintiffs respectfully submit that a "presumption of fairness, adequacy, and reasonableness may attach" to this Settlement, which was "reached in arm's-length negotiations between experienced, capable counsel after meaningful discovery." *See In re Platinum & Palladium Commodities Litig.*, No. 10cv3617, 2014 U.S. Dist. LEXIS 96457, at *36 (S.D.N.Y. July 15, 2014). The Settlement follows more than two years of particularly intensive fact discovery, with the parties having produced and reviewed millions of pages of documents and engaged in 128 depositions. This extensive discovery afforded counsel ample information in assessing the value of the Settlement Class's claims and the risks all parties faced in continuing to litigate. The parties' representatives were thus well prepared to engage in meaningful negotiations, which were overseen by Layn Phillips, a highly capable and experienced mediator. Further, the Settlement is among the largest class settlements in recent years, and represents a substantial percentage of the maximum potential recovery at trial as calculated by Lead Plaintiffs' damages expert in connection with their forthcoming motions for class certification (a measure of damages disputed by BNYM). The $335 million payment alone equates to nearly 24% of the damages amount calculated by Lead Plaintiffs' expert, and Settlement Class Members' total expected recovery from this Settlement and the NYAG Settlement equates to approximately 35% of that damages amount (ERISA-plan Settlement Class Members will also receive $14 million through the DoL Settlement). Additionally, the terms of the related government settlements are known and presented to the Court, affording the Court a full picture of what the Settlement Class stands to receive.

Footnote continued on next page

III. Proposed Settlement Schedule

Lead Plaintiffs propose the following schedule for the remainder of the Settlement-approval process:

- Lead Settlement Counsel will cause the Notice to be mailed, by first-class mail, postage prepaid, **no later than 10 business days after the Court enters the Notice Order** ("Notice Date").

- Lead Settlement Counsel will cause the Publication Notice to be published, as discussed above, **within five calendar days of the Notice Date**.

- Lead Settlement Counsel will file papers in support of final approval of the Settlement, the Plan of Allocation, and the motion for an award of attorneys' fees, reimbursement of Litigation Expenses, and/or Service Awards **no later than 28 business days before the Final Approval Hearing**.

- **No later than 10 calendar days before the Final Approval Hearing**, Lead Settlement Counsel will serve on Defendants' Counsel, and file with the Court, proof—by affidavits or declarations—that the distribution, mailing, and publication of the Notices have been done in accordance with the Notice Order.

- Any person requesting exclusion from the Settlement Class must mail a written request, in the form prescribed by the Notice, to the address designated in the Notice, such that it is **received no later than 28 business days before the Final Approval Hearing**.

- Any Settlement Class Member that wishes to enter an appearance in the Litigation (at its own expense) can do so by filing a notice of appearance with the Clerk of the Court and delivering the notice to Lead Settlement Counsel and Defendants' Counsel, at the addresses provided in the Notice, such that it is **received no later than 21 business days before the Final Approval Hearing**.

- Any Settlement Class Member that has not requested exclusion from the Settlement Class and that wishes to object to the terms or conditions of the Settlement, or, if approved, the Order and Final Judgment to be entered in connection with the Settlement, the Plan of Allocation, the order(s) to be entered approving it, or the attorneys' fees, reimbursement of Litigation Expenses, or Service Awards requested must, **no later than 21 business days before the Final Approval Hearing**, (i) serve on Lead Settlement Counsel and Defendants' Counsel, by hand or overnight delivery to the addresses provided in the Notice, written objections (in the form prescribed by the Notice) setting forth the basis for

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These facts further weigh in favor of approving the Notice and allowing Lead Plaintiffs to cause it to be disseminated to Settlement Class Members.

Exhibit 7

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, on behalf of itself and all others similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendant.	No. 11-cv-10230 MLW
ARNOLD HENRIQUEZ, MICHAEL T. COHN, WILLIAM R. TAYLOR, RICHARD A. SUTHERLAND, and those similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, STATE STREET GLOBAL MARKETS, LLC and DOES 1-20, Defendants.	No. 11-cv-12049 MLW
THE ANDOVER COMPANIES EMPLOYEE SAVINGS AND PROFIT SHARING PLAN, on behalf of itself, and JAMES PEHOUSHEK-STANGELAND, and all others similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendant.	No. 12-cv-11698 MLW

DECLARATION OF MICHAEL T. COHN IN SUPPORT OF FINAL APPROVAL OF CLASS SETTLEMENT, AWARD OF ATTORNEYS' FEES, PAYMENT OF LITIGATION EXPENSES, AND PAYMENT OF SERVICE AWARD TO THE CITIGROUP 401(K) PLAN

I, MICHAEL T. COHN declare as follows pursuant to 28 U.S.C. § 1746:

1. I served as one of four plaintiffs in the class action captioned as *Henriquez et al v. State Street Bank State Street Bank and Trust Company and State Street Global Markets LLC and Does 1-20,* No. 11-cv-12049-MLW (the "Litigation"). I reside in Highland Park, Illinois.

2. I am participant in the Citigroup 401(k) Plan ("the Citigroup Plan"), an ERISA-covered plan. I cashed out my account in the plan in the fall of 2013, and I believe my benefits were reduced due to State Street Bank's misconduct for all the reasons stated in my complaint.

3. I provided all the documents from my personal files that McTigue Law LLP ("McTigue Law") requested, I could find, and that they considered relevant to the Litigation.

4. I met in person and communicated dozens of other times with McTigue Law attorneys and staff regarding the Litigation.

5. I reviewed filings that McTigue Law sent me and consulted with McTigue Law staff when they contacted me regarding the Litigation.

6. I participated in the Litigation because I consider State Street Bank to have taken advantage of me; the participants, retirees and beneficiaries of my pension plan; and those across the country who have pension savings. State Street Bank's practices described in my complaint harmed hundreds of thousands of hard-working Americans, including myself, who played by the rules. I believed someone needed to step forward and hold State Street Bank legally responsible.

7. I believe McTigue Law, LLP; Zuckerman Spaeder LLP; Beins Axelrod, PC; and all of the lawyers that represent me and our class did a good job fighting for our legal rights.

8. I respectfully submit this declaration in support of Plaintiffs' motion for final approval of the proposed Class Settlement and Lead Counsel's motion for an award of attorneys' fees, payment of Litigation Expenses, and payment of service awards.

9. I have personal knowledge of the matters set forth herein based on my active supervision and interaction with my lawyers and participation in their prosecution and eventual settlement of the Litigation.

10. Accordingly, on behalf of the Citigroup Plan in which I participate, I respectfully request that the Court approve the settlement, the requested attorneys' fees, the requested litigation expenses, and the service awards.

I declare under penalty of perjury that the foregoing is true and correct. Executed on September 13, 2016.

Michael T. Cohn

Exhibit 8

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, on behalf of itself and all others similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendant.	No. 11-cv-10230 MLW
ARNOLD HENRIQUEZ, MICHAEL T. COHN, WILLIAM R. TAYLOR, RICHARD A. SUTHERLAND, and those similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, STATE STREET GLOBAL MARKETS, LLC and DOES 1-20, Defendants.	No. 11-cv-12049 MLW
THE ANDOVER COMPANIES EMPLOYEE SAVINGS AND PROFIT SHARING PLAN, on behalf of itself, and JAMES PEHOUSHEK-STANGELAND, and all others similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendant.	No. 12-cv-11698 MLW

DECLARATION OF ARNOLD HENRIQUEZ IN SUPPORT OF FINAL APPROVAL OF CLASS SETTLEMENT, AWARD OF ATTORNEYS' FEES, PAYMENT OF LITIGATION EXPENSES, AND PAYMENT OF SERVICE AWARD TO THE WASTE MANAGEMENT RETIREMENT SAVINGS PLAN

I, ARNOLD HENRIQUEZ, declare as follows pursuant to 28 U.S.C. § 1746:

1. I served as one of four plaintiffs in the class action captioned as *Henriquez et al v. State Street Bank State Street Bank and Trust Company and State Street Global Markets LLC and Does 1-20,* No. 11-cv-12049-MLW (the "Litigation"). I reside in Frederick, Maryland.

2. I am a participant in the Waste Management Retirement Savings Plan ("the WM Plan"), an ERISA-covered plan.

3. I provided all the documents I could locate that my attorneys requested from my personal files related to the WM Plan and that they considered relevant to the Litigation.

4. I met in person and communicated on dozens of other occasions about the litigation with McTigue Law.

5. I reviewed filings in the case that McTigue Law sent me and consulted with McTigue Law staff when they contacted me regarding the Litigation.

6. I participated in the Litigation because I consider State Street Bank to have taken advantage of me; the participants, retirees and beneficiaries of my pension plan; and those across the country who have pension savings. State Street Bank's practices described in my complaint harmed hundreds of thousands of hard-working Americans, including myself, who played by the rules. I believed someone needed to step forward and hold State Street Bank legally responsible.

7. I believe McTigue Law, LLP; Zuckerman Spaeder LLP; Beins Axelrod, PC; and all of the lawyers that represent me and the rest of the class did a good job fighting for our legal rights.

8. I respectfully submit this declaration in support of Plaintiffs' motion for final approval of the proposed Class Settlement and Lead Counsel's motion for an award of attorneys' fees, payment of Litigation Expenses, and payment of service awards.

9. I have personal knowledge of the matters set forth herein based on my active supervision and interaction with my lawyers and participation in their prosecution and eventual settlement of the Litigation

10. Accordingly, on behalf of the WM Plan in which I participate, I respectfully request that the Court approve the settlement, the requested attorneys' fees, the requested litigation expenses, and the service awards.

I declare under penalty of perjury that the foregoing is true and correct. Executed on September 13, 2016.

ARNOLD HENRIQUEZ

Exhibit 9

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, on behalf of itself and all others similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendant.	No. 11-cv-10230 MLW
ARNOLD HENRIQUEZ, MICHAEL T. COHN, WILLIAM R. TAYLOR, RICHARD A. SUTHERLAND, and those similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, STATE STREET GLOBAL MARKETS, LLC and DOES 1-20, Defendants.	No. 11-cv-12049 MLW
THE ANDOVER COMPANIES EMPLOYEE SAVINGS AND PROFIT SHARING PLAN, on behalf of itself, and JAMES PEHOUSHEK-STANGELAND, and all others similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendant.	No. 12-cv-11698 MLW

DECLARATION OF JAMES PEHOUSHEK-STANGELAND IN SUPPORT OF FINAL APPROVAL OF CLASS SETTLEMENT, AWARD OF ATTORNEYS' FEES, PAYMENT OF LITIGATION EXPENSES, AND PAYMENT OF SERVICE AWARD

I, James Pehoushek-Stangeland, declare as follows pursuant to 28 U.S.C. §1746:

1. I am one of the Plaintiffs and Settlement Class representatives in the above-captioned Class Actions (collectively, the "Action").[1]

2. I respectfully submit this declaration in support of Plaintiffs' motion for final approval of the proposed Class Settlement and Lead Counsel's motion for an award of attorneys' fees, payment of Litigation Expenses, and payment of Service Awards. I have personal knowledge of the matters set forth herein based on my active supervision and participation in the prosecution and settlement of this Action.

3. During the course of this Action, I conferred with my counsel, Keller Rohrback L.L.P., by telephone, and by e-mail on numerous occasions concerning the litigation, settlement developments, and strategy. I authorized them to file suit on behalf of myself and a putative class, monitored the progress of the litigation, evaluated the sufficiency of various settlement proposals, and authorized the terms of the settlement eventually reached by the parties and the relevant government entities. I have devoted significant time and effort to this litigation. At counsel's request, I collected and produced documents concerning my retirement plan. I met by telephone with representatives of the Department of Labor in 2012, and I shared information to facilitate their investigation.

4. Based on my involvement in this action and the information provided by legal counsel, I believe that the proposed Settlement is fair, adequate and reasonable in view of the risks, costs, and duration of ongoing litigation, and should be approved by the Court.

[1] Capitalized terms used herein have the same meanings set forth in the Stipulation and Agreement of Settlement (the "Settlement Agreement," ECF No. 89).

5. Furthermore, I support counsel's request for a fee award not to exceed 25% of the Gross Settlement Amount. Such an award would be fair and reasonable under the circumstances: a substantial recovery, from a well-funded and sophisticated defendant, involving the approval and participation of numerous government regulators.

6. Accordingly, I respectfully request that the Court approve the Settlement, award the requested attorneys' fee, award the requested Litigation Expenses, and approve Service Awards totaling $85,000, which includes a $10,000 Service Award to myself.

I declare under penalty of perjury that the foregoing is true and correct. Executed on September 8, 2016.

James Pehoushek-Stangeland

Exhibit 10

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, on behalf of itself and all others similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendant.	No. 11-cv-10230 MLW
ARNOLD HENRIQUEZ, MICHAEL T. COHN, WILLIAM R. TAYLOR, RICHARD A. SUTHERLAND, and those similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, STATE STREET GLOBAL MARKETS, LLC and DOES 1-20, Defendants.	No. 11-cv-12049 MLW
THE ANDOVER COMPANIES EMPLOYEE SAVINGS AND PROFIT SHARING PLAN, on behalf of itself, and JAMES PEHOUSHEK-STANGELAND, and all others similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendant.	No. 12-cv-11698 MLW

DECLARATION OF RICHARD A. SUTHERLAND IN SUPPORT OF FINAL APPROVAL OF CLASS SETTLEMENT, AWARD OF ATTORNEYS' FEES, PAYMENT OF LITIGATION EXPENSES, AND PAYMENT OF SERVICE AWARD TO THE RETIREMENT PLAN OF JOHNSON AND JOHNSON

I, Richard A. Sutherland declare as follows pursuant to 28 U.S.C. § 1746:

1. I served as one of four plaintiffs in the class action captioned as *Henriquez et al v. State Street Bank State Street Bank and Trust Company and State Street Global Markets LLC and Does 1-20,* No. 11-cv-12049-MLW (the "Litigation"). I reside in Albuquerque, New Mexico.

2. I am a participant in the retirement plan of Johnson and Johnson ("the Johnson and Johnson Plan"), an ERISA-covered plan.

3. I provided all the documents from my personal files I could find that were requested by McTigue Law LLP ("McTigue Law") and that they considered relevant to the Litigation.

4. I communicated many times with McTigue Law regarding the Litigation.

5. I reviewed filings that McTigue Law sent me regarding the Litigation.

6. I participated in the Litigation because I consider State Street Bank to have taken advantage of me; the participants, retirees and beneficiaries of my pension plan; and those across the country who have pension savings. The practices of State Street Bank described in my complaint harmed hundreds of thousands of plan participants, including myself, who played by the rules. I wished to see State Street Bank held responsible for these actions.

7. I believe McTigue Law, LLP; Zuckerman Spaeder LLP; Beins Axelrod, PC; and all of the lawyers that represent me and the others in this Litigation did a good job fighting for our legal rights.

8. I respectfully submit this declaration in support of Plaintiffs' motion for final approval of the proposed Class Settlement and Lead Counsel's motion for an award of attorneys' fees, payment of Litigation Expenses, and payment of service awards.

9. I have personal knowledge of the matters set forth herein based on my active supervision and interaction with my lawyer and participation in his firm's prosecution and eventual settlement of the Litigation.

10. Accordingly, on behalf of the Johnson and Johnson Plan in which I participate, I respectfully request that the Court approve the settlement, the requested attorneys' fees, the requested litigation expenses, and the service awards.

I declare under penalty of perjury that the foregoing is true and correct. Executed on September 13, 2016.

Richard A. Sutherland

Exhibit 11

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, on behalf of itself and all others similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendant.	No. 11-cv-10230 MLW
ARNOLD HENRIQUEZ, MICHAEL T. COHN, WILLIAM R. TAYLOR, RICHARD A. SUTHERLAND, and those similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, STATE STREET GLOBAL MARKETS, LLC and DOES 1-20, Defendants.	No. 11-cv-12049 MLW
THE ANDOVER COMPANIES EMPLOYEE SAVINGS AND PROFIT SHARING PLAN, on behalf of itself, and JAMES PEHOUSHEK-STANGELAND, and all others similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendant.	No. 12-cv-11698 MLW

DECLARATION OF WILLIAM R. TAYLOR IN SUPPORT OF FINAL APPROVAL OF CLASS SETTLEMENT, AWARD OF ATTORNEYS' FEES, PAYMENT OF LITIGATION EXPENSES, AND PAYMENT OF SERVICE AWARD TO THE RETIREMENT PLAN OF JOHNSON AND JOHNSON

I, William R. Taylor declare as follows pursuant to 28 U.S.C. § 1746:

1. I served as one of four plaintiffs in the class action captioned as *Henriquez et al v. State Street Bank State Street Bank and Trust Company and State Street Global Markets LLC and Does 1-20*, No. 11-cv-12049-MLW (the "Litigation"). I reside in Aston, Pennsylvania.

2. I am a participant in the retirement plan of Johnson and Johnson ("the Johnson and Johnson Plan"), an ERISA-covered plan.

3. I provided all documents from my personal files regarding the Johnson and Johnson Plan to McTigue Law LLP ("McTigue Law") that they requested, that I could locate, and that McTigue Law considered relevant to the Litigation

4. I met in person and communicated dozens of other times with McTigue Law attorneys and staff regarding the Litigation.

5. I reviewed filings that McTigue Law sent me and consulted with McTigue Law staff when they contacted me regarding the Litigation.

6. I participated in the Litigation because I consider State Street Bank to have taken advantage of me; the participants, retirees and beneficiaries of my pension plan; and those across the country who have pension savings. State Street Bank's practices, as described in my complaint, harmed hundreds of thousands of plan participants, including myself. I sought to see State Street Bank held responsible for these actions.

7. I believe McTigue Law, LLP; Zuckerman Spaeder LLP; Beins Axelrod, PC; and all of the lawyers that represent me and our class did a good job fighting for our legal rights.

8. I respectfully submit this declaration in support of Plaintiffs' motion for final approval of the proposed Class Settlement and Lead Counsel's motion for an award of attorneys' fees, payment of Litigation Expenses, and payment of service awards.

9. I have personal knowledge of the matters set forth herein based on my active supervision and interaction with my lawyers and participation in their prosecution and eventual settlement of the Litigation.

10. Accordingly, on behalf of the Johnson and Johnson Plan in which I participate, I respectfully request that the Court approve the settlement, the requested attorneys' fees, the requested litigation expenses, and the service awards.

I declare under penalty of perjury that the foregoing is true and correct. Executed on September 13, 2016.

William R. Taylor

Exhibit 12

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, on behalf of itself and all others similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendant.	)	No. 11-cv-10230 MLW
ARNOLD HENRIQUEZ, MICHAEL T. COHN, WILLIAM R. TAYLOR, RICHARD A. SUTHERLAND, and those similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, STATE STREET GLOBAL MARKETS, LLC and DOES 1-20, Defendants.	)	No. 11-cv-12049 MLW
THE ANDOVER COMPANIES EMPLOYEE SAVINGS AND PROFIT SHARING PLAN, on behalf of itself, and JAMES PEHOUSHEK-STANGELAND, and all others similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendant.	)	No. 12-cv-11698 MLW

DECLARATION OF JANET A. WALLACE IN SUPPORT OF FINAL APPROVAL OF CLASS SETTLEMENT, AWARD OF ATTORNEYS' FEES, PAYMENT OF LITIGATION EXPENSES, AND PAYMENT OF SERVICE AWARD

I, Janet A. Wallace, declare as follows pursuant to 28 U.S.C. §1746:

1. I am a Vice President of The Andover Companies and a trustee of The Andover Companies Employee Savings and Profit Sharing Plan (the "Plan"), one of the Plaintiffs and Settlement Class representatives in the above-captioned Class Actions (collectively, the "Action").[1]

2. I respectfully submit this declaration on behalf of the Plan in support of Plaintiffs' motion for final approval of the proposed Class Settlement and Lead Counsel's motion for an award of attorneys' fees, payment of Litigation Expenses, and payment of Service Awards. I have personal knowledge of the matters set forth herein based on my active supervision and participation in the prosecution and settlement of this Action.

3. At the time the Action was commenced, Plan trustee Alan Kober served as the Plan's primary point of contact with its counsel, Keller Rohrback L.L.P. Mr. Kober has since retired. I have taken over his responsibilities as the Plan's primary contact with Keller Rohrback. At various times throughout this litigation, Mr. Kober and I monitored and were engaged in all material aspects of the prosecution and resolution of the Action. As appropriate, we updated the Plan's Board of Trustees regarding the status of the Action.

4. During the course of this Action, Mr. Kober and I conferred with Keller Rohrback by telephone and by e-mail on numerous occasions concerning the litigation, settlement developments, and strategy. We monitored the progress of the litigation. Through Mr. Kober and myself, the Plan devoted significant time and effort to this litigation. At counsel's request, the Plan produced extensive documents. On behalf of the Plan, Mr. Kober met by telephone with representatives of the Department of Labor in 2013, and shared information to facilitate their

[1] Capitalized terms used herein have the same meanings set forth in the Stipulation and Agreement of Settlement (the "Settlement Agreement," ECF No. 89).

investigation. In the course of mediation, Mr. Kober and I facilitated the Plan's consideration of various settlement proposals and its ultimate approval of the proposed settlement.

5. Based on its involvement in this action and the information provided by legal counsel, the Plan believes that the proposed Settlement is fair, adequate and reasonable in view of the risks, costs, and duration of ongoing litigation, and should be approved by the Court.

6. Furthermore, the Plan supports counsel's request for a fee award not to exceed 25% of the Gross Settlement Amount. Such an award would be fair and reasonable under the circumstances: a substantial recovery, from a well-funded and sophisticated defendant, involving the approval and participation of numerous government regulators.

7. Accordingly, the Plan respectfully requests that the Court approve the Settlement, award the requested attorneys' fee, award the requested Litigation Expenses, and approve Service Awards totaling $85,000, which includes a $10,000 Service Award to The Andover Companies Employee Savings and Profit Sharing Plan.

I declare under penalty of perjury that the foregoing is true and correct. Executed on September 9, 2016.

Janet A. Wallace

Janet A. Wallace

Exhibit 13

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, on behalf of itself and all others similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendants.	No. 11-cv-10230 MLW
ARNOLD HENRIQUEZ, MICHAEL T. COHN, WILLIAM R. TAYLOR, RICHARD A. SUTHERLAND, and those similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, STATE STREET GLOBAL MARKETS, LLC and DOES 1-20, Defendants.	No. 11-cv-12049 MLW
THE ANDOVER COMPANIES EMPLOYEE SAVINGS AND PROFIT SHARING PLAN, on behalf of itself, and JAMES PEHOUSHEK STANGELAND, and all others similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendants.	No. 12-cv-11698 MLW

DECLARATION OF ERIC J. MILLER ON BEHALF OF A.B. DATA, LTD. REGARDING MAILING OF NOTICE TO SETTLEMENT CLASS MEMBERS AND PUBLICATION OF SUMMARY NOTICE

I, Eric J. Miller, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a Vice President of A.B. Data, Ltd.'s Class Action Administration Division ("A.B. Data"), whose Corporate Office is located in Milwaukee, Wisconsin. Pursuant to the Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, entered on August 11, 2016 (the "Preliminary Approval Order"),[1] A.B. Data was authorized to act as the Claims Administrator in connection with the Settlement in the above-captioned actions. I am over 21 years of age and am not a party to this action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

MAILING OF THE NOTICE

2. Pursuant to the Preliminary Approval Order, A.B. Data mailed the Notice of Pendency of Class Actions, Proposed Class Settlement, Settlement Hearing, Plan of Allocation, and Any Motion for Attorneys' Fees, Litigation Expenses, and Service Awards (the "Notice"), along with a cover letter, to Settlement Class Members identified as such by counsel for State Street Bank and Trust Company. Class Members categorized as a "Group Trust" received a cover letter concerning their identification as such and non-Group Trusts received a generic cover letter. Copies of the cover letters and Notice are attached hereto as **Exhibit A**.

3. On July 27, 2016, A.B. Data received 9,610 records of names and address information for Settlement Class Members identified by counsel for State Street Bank and Trust Company, some which represented multiple funds.

4. Once received, the data was processed by A.B. Data to ensure adequate address formatting and aggregated to identify overlapping addresses, of which 7,689 were identified,

[1] All capitalized terms used herein that are not defined have the same meaning as that provided in the Stipulation and Agreement of Settlement, dated July 26, 2016.

resulting in 1,921 distinct records for mailing (the "Mailing List"). A.B. Data also standardized and updated the Mailing List addresses using NCOALink®, a national database of address changes that is compiled by the United States Postal Service.

5. On August 22, 2016, A.B. Data caused the Notice to be mailed by first class mail to the Settlement Class Members included on the Mailing List.

6. As of the date of this Declaration, 380 Notices were returned by the United States Postal Service to A.B. Data as undeliverable as addressed ("UAA"). Of those returned UAA, 2 had forwarding addresses and were promptly re-mailed to the updated address. The remaining 378 UAAs were processed through LexisNexis to obtain an updated address. Of these, 47 new addresses were obtained and A.B. Data promptly re-mailed to these Settlement Class Members.

7. As of the date of this Declaration, a total of 1,970 Notices have been mailed to Settlement Class Members.

PUBLICATION OF THE SUMMARY NOTICE

8. In accordance with Paragraph 9 of the Preliminary Approval Order, on September 6, 2016, A.B. Data caused the Summary Notice of Pendency of Class Actions, Proposed Settlement, Settlement Hearing, Plan of Allocation, and any Motion for Attorneys' Fees, Litigation Expenses, and Service Awards ("Publication Notice") to be published in *The Wall Street Journal* and to be disseminated over the internet via *PR Newswire*. Proof of this publication is attached hereto as **Exhibits B** and **C**, respectively.

TELEPHONE HOTLINE

9. On or about August 22, 2016, a case-specific toll-free number, 877-240-3540, was established with an Interactive Voice Response system and live operators. An automated attendant answers all calls initially and presents callers with a series of choices to respond to

basic questions. If callers need further help, they have the option to be transferred to a live operator during business hours.

10. Through the date of this Declaration, A.B. Data has received 51 telephone calls.

WEBSITE

11. On or about August 22, 2016, A.B. Data established a case-specific website, www.StateStreetIndirectFXClassSettlement.com, which includes general information regarding the cases and their current status, downloadable copies of the Notice and other court documents, including the Stipulation and Agreement of Settlement. The settlement website is accessible 24 hours a day, 7 days a week. To date, there have been 435 visitors to the website.

REPORT ON EXCLUSIONS AND OBJECTIONS

12. The Notice informed Settlement Class Members that requests for exclusion are to be sent to A.B. Data, such that they are received no later than October 7, 2016. As of the date of this Declaration, A.B. Data has received no requests for exclusion.

13. The Notice also informed Settlement Class Members that objections are to be filed with the Court and mailed to Lead Counsel, such that they are received no later than October 7, 2016. As of the date of this Declaration, A.B. Data has received no objections.

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

Executed this 14th day of September, 2016.

Eric J. Miller

EXHIBIT A

Important and Time Sensitive

NOTICE TO "GROUP TRUST" CUSTOMERS OF STATE STREET BANK AND TRUST COMPANY ("SSBT")
***State Street Indirect FX Trading Class Action*,**
Case No. 11-cv-10230 MLW (D. Mass.)

A proposed Settlement of the above-noted class action (the "Class Action") has been reached and enclosed is a copy of the Notice of Pendency of Class Actions, Proposed Class Settlement, Settlement Hearing, Plan of Allocation, and any Motion for Attorneys' Fees, Litigation Expenses, and Service Awards ("Notice"). PLEASE READ THE NOTICE CAREFULLY.

You have been identified by SSBT as, or as representing, the entity (entities) listed below, each of which has been identified as a "**Group Trust**" customer of SSBT.

The Court has ordered Group Trust customers to provide a certification: (1) reporting the average proportion of the Group Trust's SSBT custodied assets that were held by an ERISA Plan or Plans during the period from January 2, 1998 through December 31, 2009, inclusive (the "Class Period") and/or (2) reporting the average volume of Indirect FX Trades made by the ERISA Plan(s) during the Class Period, and (3) identifying by name each ERISA Plan within the Group Trust.

The certification must be signed by a plan fiduciary or administrator and state that he, she, or it certifies that the information contained within the certification is accurate based on reasonably available information. The certification must be mailed or delivered so that it is **postmarked or received no later than December 20, 2016,** to:

State Street Indirect FX Trading Class Action
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173000
Milwaukee, WI 53217

Upon request from the Claims Administrator, a Group Trust must promptly provide sufficient information to explain and confirm its certification. **Pages 10-11 of the Notice contain more information about the certification process**. The certifications are needed so that the Claims Administrator can properly allocate the Class Settlement and calculate individual recoveries. There is no claim process.

If you have any questions, you may contact the Claims Administrator at 877-240-3540, or by email at info@StateStreetIndirectFXClassSettlement.com. Thank you for your cooperation.

Fund Code	Fund Name	Fund Code	Fund Name

Important and Time Sensitive

NOTICE TO CUSTOMERS OF STATE STREET BANK AND TRUST COMPANY ("SSBT")
***State Street Indirect FX Trading Class Action*,**
Case No. 11-cv-10230 MLW (D. Mass.)

A proposed Settlement of the above-noted class action (the "Class Action") has been reached and enclosed is a copy of the Notice of Pendency of Class Actions, Proposed Class Settlement, Settlement Hearing, Plan of Allocation, and any Motion for Attorneys' Fees, Litigation Expenses, and Service Awards ("Notice").

You have been identified by SSBT as, or as representing, the entity (entities) listed below.

PLEASE READ THIS NOTICE CAREFULLY AND COMPLETELY. IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR LEGAL RIGHTS ARE AFFECTED WHETHER YOU ACT OR DO NOT ACT.

If you have any questions, you may contact the Claims Administrator at 877-240-3540, or by email at info@StateStreetIndirectFXClassSettlement.com. Thank you for your cooperation.

Fund Code	Fund Name	Fund Code	Fund Name

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, et al. v. STATE STREET BANK AND TRUST COMPANY	)	No. 11-cv-10230 MLW
ARNOLD HENRIQUEZ, et al. v. STATE STREET BANK AND TRUST COMPANY, et al.	)	No. 11-cv-12049 MLW
THE ANDOVER COMPANIES EMPLOYEE SAVINGS AND PROFIT SHARING PLAN, et al. v. STATE STREET BANK AND TRUST COMPANY	)	No. 12-cv-11698 MLW

NOTICE OF PENDENCY OF CLASS ACTIONS, PROPOSED CLASS SETTLEMENT, SETTLEMENT HEARING, PLAN OF ALLOCATION, AND ANY MOTION FOR ATTORNEYS' FEES, LITIGATION EXPENSES, AND SERVICE AWARDS

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

You Are Receiving this Notice Because Available Information Indicates that You Are a Member of the Settlement Class Defined Below. If this Is Incorrect, Please Contact the Claims Administrator and Lead Counsel Immediately.

This notice ("Notice") is being sent to advise you of the pendency of the above-captioned class action lawsuits (collectively, the "Class Actions") and the proposed settlement of the Class Actions for $300,000,000 (the "Class Settlement Amount") on the terms discussed below (the "Class Settlement").[1] The Class Settlement resolves claims arising from the alleged unfair and deceptive practice of State Street Bank and Trust Company ("SSBT") of charging custody and trust customers of SSBT excessive rates and spreads in connection with certain foreign exchange transactions known as "Indirect FX Transactions"[2] during the period from January 2, 1998 through December 31, 2009, inclusive (the "Class Period"), in violation of SSBT's statutory, contractual, and fiduciary obligations. The Class Actions sought to recover losses on behalf of SSBT's custodial clients based on this alleged unfair and deceptive practice. If approved, the Class Settlement will resolve all claims asserted in the Class Actions.

The Class Settlement is entered into by and among (i) plaintiffs Arkansas Teacher Retirement System ("ARTRS"), Arnold Henriquez, Michael T. Cohn, William R. Taylor, Richard A. Sutherland, The Andover Companies Employees Savings and Profit Sharing Plan, and James Pehoushek-Stangeland (collectively, "Plaintiffs"), on behalf of themselves and each Settlement Class Member, by and through their counsel, and (ii) State Street Bank and Trust Company (the "Settling Defendant" or "SSBT"). Plaintiffs and SSBT are referred to collectively herein as the "Parties."

The Honorable Mark L. Wolf of the United States District Court for the District of Massachusetts (the "Court") is presiding over the Class Actions. Judge Wolf has provisionally certified the proposed Settlement Class (as defined below) for purposes of settlement only, has directed that this Notice be mailed to members of the Settlement Class, and has scheduled a Final Approval Hearing ("Final Approval Hearing" or "Settlement Hearing") at which the Court will consider Plaintiffs' motion for final approval of the Class Settlement and approval of the proposed plan for allocating the settlement proceeds to the Settlement Class ("Plan of Allocation"), and Lead Counsel's motion, on behalf of ERISA Counsel and Customer Counsel, for an award of attorneys' fees, payment of Litigation Expenses, and payment of any Service Awards for Plaintiffs. **The Final Approval Hearing will be held on November 2, 2016, at 2:00 p.m. in Courtroom 10 of the John Joseph Moakley United States Courthouse, 1 Courthouse Way, Boston, Massachusetts**

[1] All capitalized terms used in this Notice that are not otherwise defined herein have the meanings provided in the Stipulation and Agreement of Settlement, dated as of July 26, 2016 (the "Settlement Agreement"). The Settlement Agreement is available on the website for this Settlement, www.StateStreetIndirectFXClassSettlement.com.

[2] "Indirect FX Transactions/Trading" means Foreign exchange transactions executed with SSBT or SSBT's subcustodians at any time using Indirect FX Methods, including all foreign exchange transactions submitted using Indirect Methods. A transaction submitted or processed using an Indirect Method is an Indirect FX Transaction regardless whether the rate at which the transaction was executed differed from the rates at which other transactions submitted using Indirect Methods were executed. Settlement Agreement ¶ 1(ff).

02210. The Class Settlement will become effective once it reaches its "Effective Date," which is after the opportunity to appeal the Court's Judgment has expired or, if there are any appeals, approval of the Class Settlement is upheld; after the Court approves the proposed Plan of Allocation and the order has become Final; and certain other conditions are met.

Additional information regarding the Class Settlement and this Notice may be obtained by contacting the Claims Administrator: *State Street Indirect FX Trading Class Action*, c/o A.B. Data, Ltd., P.O. Box 173000, Milwaukee, WI 53217, 877-240-3540, info@StateStreetIndirectFXClassSettlement.com, www.StateStreetIndirectFXClassSettlement.com; or Lead Counsel: Labaton Sucharow LLP, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

DO NOT CALL THE COURT WITH QUESTIONS ABOUT THE CLASS SETTLEMENT.

PLEASE READ THIS NOTICE CAREFULLY AND COMPLETELY. IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR LEGAL RIGHTS ARE AFFECTED WHETHER YOU ACT OR DO NOT ACT.

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE CLASS SETTLEMENT	
YOU DO NOT NEED TO TAKE ANY ACTION TO PARTICIPATE IN THE CLASS SETTLEMENT AND RECEIVE A PAYMENT **(If you represent a Group Trust,[3] see pages 10-11 below.)**	If the Class Settlement is approved and you are a member of the Settlement Class, you do not need to take any action to receive a payment. You will be bound by the settlement, unless you take steps to exclude yourself as explained below, and you cannot bring or be part of any other lawsuit or arbitration against Defendants or any of the other Released Defendant Parties based on any Released Class Claim. Your portion of the Net Class Settlement Fund will be calculated as part of the administration of the Class Settlement. An explanation of the manner in which payments to Settlement Class Members will be determined is set forth in the Plan of Allocation, below. However, Group Trusts, which may include plans or assets governed by the Employee Retirement Income Security Act of 1974 ("ERISA"), need to provide certain information so that their recovery can be properly determined. SSBT has agreed to undertake reasonable efforts to provide the information necessary to determine each Settlement Class Member's portion of the Net Class Settlement Fund. See the Plan of Allocation in the answer to Question 8 below for important information.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION (WHICH MUST BE RECEIVED NO LATER THAN OCTOBER 7, 2016)	If you do not wish to be a member of the Settlement Class, you *must* exclude yourself (as described below in Question 10). If you exclude yourself, you *will not* receive any payment from the Class Settlement. You cannot bring or be part of any other lawsuit or arbitration against Defendants or any of the other Released Defendant Parties based on any Released Class Claim unless you exclude yourself from the Settlement Class.
OBJECT TO THE CLASS SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION (WHICH MUST BE RECEIVED NO LATER THAN OCTOBER 7, 2016)	If you wish to object to any part of the Class Settlement, the Plan of Allocation, or the requests for attorneys' fees, Litigation Expenses, and/or Service Awards, and do not exclude yourself from the Settlement Class, you can write to the Court and counsel and explain what you do not agree with.
ATTEND THE FINAL APPROVAL HEARING (NOVEMBER 2, 2016 AT 2:00 p.m.)	If you have submitted a written objection to the Court and counsel and notice to appear, as explained below, you may (but do not have to) attend the hearing and speak to the Court about your objection.

Please note: The Court has the authority to change any of the above deadlines, for good cause shown.

[3] "Group Trusts" are group trusts that are exempt from tax pursuant to Internal Revenue Service Revenue Ruling 81-100, as amended, that were custody or trust customers of SSBT during any part of the Class Period. *See* Settlement Agreement ¶ 1(bb).

SUMMARY OF THE CLASS SETTLEMENT

As described in more detail below, and in the complaints filed with the Court, the Class Actions allege that Plaintiffs (or the plans they represent) and/or their investment managers entered into agreements authorizing Defendants to engage in Indirect FX Transactions with their custodial accounts under certain circumstances. Plaintiffs alleged that SSBT priced Indirect FX Transactions in a manner advantageous to Defendants and disadvantageous to Plaintiffs, near or outside the high and low of the daily range of interbank rates, contrary to SSBT's contractual obligations and representations and Defendants' fiduciary and statutory responsibilities. Copies of the operative complaints in the Class Actions are available at www.StateStreetIndirectFXClassSettlement.com.

Pursuant to the Settlement Agreement, a Class Settlement Fund consisting of $300 million in cash, plus any accrued interest, has been established, in exchange for the Settlement Class's release of the Released Class Claims (defined below). Payment by or on behalf of SSBT of the $300 million Class Settlement Amount, and the allocations discussed below in the Plan of Allocation, will also satisfy conditions in two separate settlements with federal government agencies.[4] SSBT anticipates reaching a settlement with the U.S. Securities and Exchange Commission ("SEC") concerning Indirect FX that relates to Settlement Class Members that are Registered Investment Companies (the "SEC Settlement").[5] SSBT has also reached a settlement with the U.S. Department of Labor ("DOL") concerning Indirect FX that relates to Settlement Class Members that are ERISA Plans (the "DOL Settlement").[6]

Based on information provided by SSBT, the average gross recovery for a class member from the Class Settlement is approximately $200,000 before the deduction of Court-approved fees and expenses. A Settlement Class Member's actual "Recognized Claim" will be calculated in accordance with the Plan of Allocation, explained below, and will depend on, among other things, the Settlement Class Member's volume of Indirect FX Transactions, and whether or not the Settlement Class Member is an ERISA Plan, a Group Trust, a Registered Investment Company, or none of these. A Settlement Class Member's payment will be a portion of the Net Class Settlement Fund, which consists of the Class Settlement Fund, less fees and expenses associated with providing notice to the Settlement Class and administering the Class Settlement ("Notice and Administration Expenses"), Taxes and Tax Expenses, Court-approved attorneys' fees, Litigation Expenses, and any Service Awards to Plaintiffs for the effort and time spent by them in connection with the prosecution of the Class Actions. (*See* Questions 6 and 8 below for details about the Plan of Allocation).

The Settlement Class is defined as follows:

> **All custody and trust customers of SSBT (including customers for which SSBT served as directed trustee, ERISA Plans, and Group Trusts), reflected in SSBT's records as having a United States tax address at any time during the period from January 2, 1998 through December 31, 2009, inclusive, and that executed one or more Indirect FX Transactions with SSBT and/or its subcustodians during the period from January 2, 1998 through December 31, 2009, inclusive.**

Please Note: There are exceptions to being included in the Settlement Class. A description of those Persons excluded by definition from the Settlement Class is provided below in Question 4.

As with any litigation, the Parties face an uncertain outcome if the Class Actions do not settle and litigation continues. Absent the Class Settlement, orders and appeals on class certification, summary judgment and a trial could result in a judgment or verdict greater or less than the recovery under the Class Settlement, or no recovery at all. Throughout the Class Actions, the Plaintiffs and Defendants have disagreed on both liability and damages, and they do not agree on the amount that would be recoverable even if the Plaintiffs were to prevail at trial. Defendants, among other things: (1) have

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[4] SSBT has separately reached a settlement with the U.S. Department of Justice ("DOJ") concerning Indirect FX (the "DOJ Settlement"). The DOJ Settlement requires SSBT to pay money to the federal government.

[5] "Registered Investment Company(ies)" means a mutual fund, closed-end fund, unit investment trust or other entity that is registered with the SEC as an investment company under the Investment Company Act. Settlement Agreement ¶ 1(ww).

[6] "ERISA Plans" means the employee benefit plans as defined in 29 U.S.C. § 1002(3) (also referred to as Section 3(3) of ERISA), that are subject to Part 4 of Subtitle B of Title I of ERISA (including master trusts with respect to multiple such plans within the meaning of Department of Labor Regulation § 2520.103-1(e)), and that were custody or trust customers of SSBT during any part of the Class Period. Settlement Agreement ¶ 1(w).

denied the material allegations of the complaints; (2) have denied any wrongdoing or liability whatsoever; (3) have contested the propriety of class certification; (4) believe that they acted at all times reasonably and prudently, in full compliance with their contractual obligations, and in accordance with applicable law; and (5) would assert certain other defenses if this Class Settlement is not consummated. SSBT is entering into the Class Settlement solely to avoid the cost, disruption, and uncertainty of continued litigation. The Parties have taken into account the uncertainty and risks inherent in these litigations, particularly their complex natures, and have concluded that it is desirable that the Class Actions be fully and finally settled on the terms and conditions set forth in the Class Settlement.

Lead Counsel, on behalf of ERISA Counsel and Customer Counsel, will apply to the Court for an order awarding attorneys' fees in an amount not to exceed $74,541,250.00 and payment of Litigation Expenses in an amount not to exceed $1,750,000.00, plus interest earned on these amounts. As explained further in the Plan of Allocation set forth in Question 8 below, no more than $10,900,000.00 of the attorneys' fees awarded will be paid out of the ERISA Settlement Allocation (as defined below). The remainder of attorneys' fees awarded will be paid out from the RIC Settlement Allocation and the Public and Other Settlement Allocation (both as defined below). If the Court awards attorneys' fees at an overall percentage rate of more than 18.17%, the RIC Settlement Allocation and the Public and Other Settlement Allocation will each bear fees at a higher percentage rate than the ERISA Settlement Allocation. If the Court awards attorneys' fees at an overall percentage rate of 18.17% or less, the three Settlement Allocations (ERISA, RIC, and Public and Other) will each bear fees at the same rate.

Plaintiffs will share in the allocation of the money paid to members of the Settlement Class on the same basis and to the same extent as all other members of the Settlement Class, except that, in addition thereto, Plaintiffs may apply to the Court for Service Awards of up to $85,000.00 in the aggregate. Any Service Awards granted to Plaintiffs by the Court will be payable from the Class Settlement Fund, and will compensate Plaintiffs for their effort and time spent in connection with the prosecution of the Class Actions.

BASIC INFORMATION

1. Why did I receive this Notice?

You received this Notice because records provided by SSBT indicate that during the Class Period you were a domestic custody customer of SSBT that executed one or more Indirect FX Transactions during the Class Period. The Court has directed that this Notice be sent to you. If the Court approves the Class Settlement, and it becomes effective, the Released Defendant Parties and Released Plaintiff Parties will be released from all Released Class Claims and Released Prosecution Claims, respectively, as explained below. In exchange, the Net Class Settlement Fund will be distributed to Settlement Class Members according to the Court-approved Plan of Allocation.

This Notice explains the Class Actions, the Class Settlement, your legal rights, what benefits are available, who is eligible for them, and how you will receive your portion of the Net Class Settlement Fund. The Final Approval Hearing will be held on November 2, 2016 at 2:00 p.m., before the Hon. Mark L. Wolf in the United States District Court for the District of Massachusetts, John Joseph Moakley United States Courthouse, Courtroom 10, 1 Courthouse Way, Boston, Massachusetts 02210, to determine:

- whether the Class Settlement should be approved as fair, reasonable, and adequate;
- whether the complaints should be dismissed with prejudice pursuant to the terms of the Class Settlement;
- whether the proposed Plan of Allocation for the proceeds of the Class Settlement should be approved; and
- whether the applications for attorneys' fees, payment of Litigation Expenses, and payment of Service Awards to Plaintiffs should be approved.

The issuance of this Notice is not an expression of the Court's opinion of the merits of any claim in the Class Actions, and the Court has not decided whether to approve the Class Settlement. If the Court approves the Class Settlement, payment to Settlement Class Members will be made after all related appeals, if any, are favorably resolved and the regulatory settlements have become final. Please be patient.

2. What are the Class Actions about? What has happened so far?

The Class Actions were commenced in 2011 and 2012 by the filing of three class action complaints. In the Class Actions, Plaintiffs allege, among other things, that Defendants charged custody and trust customers of SSBT excessive rates and spreads in connection with Indirect FX Transactions between January 2, 1998 and December 31, 2009. Plaintiffs allege that by employing this unfair and deceptive practice, Defendants earned higher spreads on Indirect FX Transactions than they should have. Further, Plaintiffs allege that Defendants failed to disclose this pricing. Plaintiffs assert that this alleged unfair and deceptive practice and nondisclosure thereof constituted violations of the Massachusetts Consumer Protection Act, Mass. Gen. Laws Ch. 93A, §§ 2, 9 and 11 ("Chapter 93A"), breach of an alleged fiduciary duty, and negligent misrepresentation, and, with respect to the ERISA Funds, violations of ERISA, 29 U.S.C. § 1106, for engaging in self-interested prohibited transactions and by causing the plans to engage in party in interest prohibited transactions, violations of ERISA, 29 U.S.C. § 1104, for breaching duties of prudence and loyalty, and pursuant to ERISA, 29 U.S.C. § 1105, liability for breaches of co-fiduciary obligations.

Defendants have denied Plaintiffs' allegations. If the Class Actions were to continue, Defendants would raise numerous defenses to liability, including without limitation:

- Defendants acted in accordance with the custody and trust and Indirect FX agreements and did not breach them.
- Defendants either did not owe fiduciary duties or did not breach fiduciary duties owed to certain Settlement Class Members based on state law and the plain language of the agreements that governed Defendants' custodial obligations.
- Defendants made no actionable misrepresentations or omissions, and did not engage in any Chapter 93A violations.
- All of the FX transactions executed with ERISA customers satisfy statutory or regulatory exemptions for FX transactions.
- Plaintiffs and the Settlement Class knew, or should have known, that Defendants were engaged in the Indirect FX pricing practice alleged in the Complaints.
- Plaintiffs and the Settlement Class were not damaged by Defendants' conduct and received the benefit of the bargain for the services that were provided.

On June 3, 2011, Defendants State Street Corporation, SSBT, and SSGM LLC moved to dismiss the amended class action complaint in the ARTRS Action. The motion to dismiss was fully briefed as of February 28, 2012. On April 9, 2012, SSBT and SSGM LLC moved to dismiss the amended class action complaint in the Henriquez Action.

On May 8, 2012, the Court heard oral argument on Defendants' motion to dismiss the ARTRS Action. By order issued from the bench dated the same day, the Court denied the motion in its entirety with regard to the claims against SSBT, but granted the motion with respect to the claims against State Street Corporation. By agreement of the parties, the claims against SSGM LLC were dismissed without prejudice.

On November 16, 2012, the Parties in the Class Actions filed a Stipulation, Joint Motion, and Proposed Order for the Production and Exchange of Confidential Information, which the Court entered on November 20, 2012. Pursuant to the order, the Class Actions were consolidated for pre-trial purposes. Additionally, the order provided that the Parties could engage in formal document discovery until December 1, 2013. The Class Actions were stayed in all other respects until December 1, 2013 and certain motions were withdrawn. At the Parties' request, the stay of proceedings, other than discovery, was subsequently extended by orders of the Court, while the Parties pursued mediation.

The Class Settlement is the product of protracted, arm's-length negotiations between Plaintiffs' Counsel and Defendants' Counsel, facilitated by a nationally recognized mediator with substantial experience mediating complex litigations of this type. Between October 2012 and June 2015, the Parties engaged in sixteen (16) in-person mediation sessions in Boston, New York City, and Washington, D.C. In addition, the Parties met without the mediator and had numerous arm's-length discussions among themselves.

Pursuant to agreements concerning the exchange of formal document discovery, informal material to facilitate the mediation process, and managing the Class Actions, the Parties exchanged more than nine million pages of relevant documents. SSBT also provided a significant amount of data and other information relevant to liability, class certification and damages issues, and Plaintiffs and SSBT each made multiple, detailed presentations (including a presentation by an accounting expert) during the mediation process concerning such issues.

On June 30, 2015, Plaintiffs and SSBT reached an agreement-in-principle to settle the Class Actions, which was memorialized in a term sheet on September 11, 2015, and the Settlement Agreement, dated July 26, 2016.

3. Why is this case a class action?

In a class action, one or more individuals or entities, referred to as "Plaintiffs," sue on behalf of others who have similar claims. All of the Persons on whose behalf Plaintiffs in the Class Actions are suing are members of the "class" referred to in this Notice, and are "Settlement Class Members" or "members of the Settlement Class." Bringing a case as a class action allows the adjudication of many similar claims that might be economically too small to bring individually. One court resolves the issues for all class members, except for those who exclude themselves from the class. The Court will decide whether to finally certify the Settlement Class at the Final Approval Hearing.

4. How do I know whether I am part of the Settlement Class?

The Court has provisionally certified the following Settlement Class:

> **All custody and trust customers of SSBT (including customers for which SSBT served as directed trustee, ERISA Plans, and Group Trusts), reflected in SSBT's records as having a United States tax address at any time during the period from January 2, 1998 through December 31, 2009, inclusive, and that executed one or more Indirect FX Transactions with SSBT and/or its subcustodians during the period from January 2, 1998 through December 31, 2009, inclusive.**

The "Settlement Class" does not include: Defendants; California Public Employees' Retirement System (CalPERS), California State Teachers' Retirement System (CalSTRS), and the State of Washington Investment Board; the predecessors and affiliates of the foregoing, or any entity in which they have a controlling interest; and the officers, directors, legal representatives, heirs, successors, subsidiaries and/or assigns of any such excluded individual or entity in their capacities as such. For the avoidance of doubt, the Parties have agreed that this definition of the "Settlement Class" is intended to supersede the class definitions in the complaints in the Class Actions.

The "Settlement Class" also does not include any Person who submits a timely and valid request for exclusion meeting the requirements in this Notice (see Question 10 below).

If you are not sure whether you are included, you can ask for assistance. You can call 877-240-3540 or visit www.StateStreetIndirectFXClassSettlement.com for more information.

5. Why is there a Class Settlement?

The Court did not finally decide in favor of Plaintiffs or Defendants. Instead, both sides agreed to a settlement. Plaintiffs and Plaintiffs' Counsel believe that the claims asserted in the Class Actions have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. They have considered the uncertain outcome and the risk of any litigation, especially in complex lawsuits like this one, as well as the unique risks here. Defendants have raised a number of arguments and defenses (which they would raise at summary judgment and trial) that could limit or result in the dismissal of the claims and a reduction in any recovery. In the absence of a Settlement, the Parties would present factual and expert testimony on such issues, and there is considerable risk that the Court or jury would resolve the inevitable "battle of the experts" against Plaintiffs and the Settlement Class.

As stated above, the Class Settlement is the product of extensive arm's-length negotiations between Plaintiffs' Counsel and Defendants' Counsel, all of whom are very experienced with respect to complex litigation of this type. The Class

Settlement provides substantial benefits now as compared to the risk that a similar or smaller recovery would be achieved after trial and appeals, years in the future, or that no recovery would be achieved at all. In light of the amount of the Class Settlement and the immediate recovery to the Settlement Class, Plaintiffs and Plaintiffs' Counsel believe that the proposed Class Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class.

6. What does the Class Settlement provide?

In exchange for the Class Settlement and the release of the Released Class Claims (defined below) against the Released Defendant Parties (defined below), SSBT agreed to create a $300,000,000 cash fund. The $300,000,000, plus any interest that accrues on this amount, will be distributed to the Settlement Class after costs, expenses and fees are deducted, as described herein. The Class Settlement provides for cash payments to Settlement Class Members who do not exclude themselves from the Settlement Class, as explained in the Plan of Allocation in Question 8 below.

The description of the Class Settlement in this Notice is only a summary. The complete terms are set forth in the Settlement Agreement (including its exhibits), which may be obtained at the Class Settlement website, www.StateStreetIndirectFXClassSettlement.com, or Lead Counsel's website, www.labaton.com.

7. What am I giving up to get a payment and by staying in the Settlement Class?

Unless you exclude yourself, you will stay in the Settlement Class, which means that upon the "Effective Date" of the Class Settlement, you will release all "Released Class Claims" (as defined below) against the "Released Defendant Parties" (as defined below) and be subject to a covenant not to sue and a permanent injunction against prosecuting Released Class Claims against Released Defendant Parties.

"Released Class Claims" means any and all claims, demands, losses, costs, interest, penalties, fees, attorneys' fees, expenses, rights, rights of recovery, causes of action, duties, obligations, judgments, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every nature and description, including Unknown Claims, whether known or unknown, direct, representative, class, individual or indirect, asserted or unasserted, matured or unmatured, accrued or unaccrued, foreseen or unforeseen, disclosed or undisclosed, contingent or fixed or vested, accrued or not accrued, at law or equity, whether arising under federal, state, local, foreign, statutory, common, administrative or any other law, statute, rule or regulation that any Releasing Plaintiff: (i) asserted in the Class Actions; (ii) could have asserted in the Class Actions or any other action or in any forum, that arise from or out of, relate to, or are in connection with the claims, allegations, transactions, alleged or actual prohibited transactions or breaches of duty (including fiduciary duty), facts, events, acts, disclosures, matters or occurrences, statements, representations or omissions or failures to act involved, described, set forth, or referred to in the complaints filed in the Class Actions or that arise from or out of, relate to, or are in connection with Indirect FX Methods, Indirect FX Transactions/Trading, StreetFX Methods, StreetFX Transactions, or Rate Comparisons; and (iii) asserted or could assert that arise from or out of, relate to, or are in connection with the defense or settlement of the Class Actions, except for claims relating to enforcement of the Settlement.

"Released Defendant Parties" means SSBT and Defendants; their past, present and future parents, subsidiaries, divisions, and affiliates; the respective past and present officers, directors, trustees, employees, agents, trustees, managers, servants, accountants, auditors, underwriters, financial and investment advisors, consultants, representatives, insurers, co-insurers and reinsurers of each of them; and the heirs, successors and assigns of the foregoing.

"Unknown Claims" means any and all Released Class Claims, which one or more Releasing Plaintiffs does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any Released Prosecution Claims that SSBT or any other Released Defendant Party does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known to him, her, or it might have affected his, her, or its decision(s) with respect to the Class Settlement. With respect to any and all Released Class Claims and Released Prosecution Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiffs and SSBT shall expressly, and each Releasing Plaintiff and SSBT shall be deemed to have, and by operation of the Judgment or any Alternative Judgment shall have, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or any other jurisdiction, or principle of common law that is, or is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

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

Releasing Plaintiffs, SSBT, or the other Released Defendant Parties may hereafter discover facts, legal theories, or authorities 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 Class Claims and the Released Prosecution Claims, but Plaintiffs and SSBT shall expressly, fully, finally, and forever settle and release, and each other Releasing Plaintiff and each other Released Defendant Party shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or any Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Class Claims and Released Prosecution Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Parties acknowledge, and each other Releasing Plaintiff and Released Defendant Party by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Class Claims and Released Prosecution Claims was separately bargained for and was a key and material element of the Class Settlement.

The "Effective Date" will occur when, among other things, an Order by the Court approving the Class Settlement becomes Final and is not subject to appeal and when an Order by the Court approving the proposed Plan of Allocation becomes Final and is not subject to appeal, as set out more fully in the Settlement Agreement on file with the Court and available at www.StateStreetIndirectFXClassSettlement.com or www.labaton.com.

If you remain a member of the Settlement Class, all of the Court's orders about the Class Settlement in the Class Actions will apply to you and legally bind you.

8. What will be my share of the Net Class Settlement Fund? How can I get my portion of the recovery?

At the Final Approval Hearing, Lead Counsel will request the Court approve the Plan of Allocation set forth below. The Plan of Allocation describes the manner by which the Net Class Settlement Fund will be allocated among Settlement Class Members. Assuming you do not exclude yourself from the Settlement Class pursuant to Question 10 below, you do not need to take any further action to receive your portion of the recovery. However, as explained on pages 10-11 below, if you represent a Group Trust, you must provide a certification in order to receive a portion of the ERISA Settlement Allocation, rather than a portion of the balance of the Net Class Settlement Fund.

You are not responsible for calculating the amount you may be entitled to receive under the Class Settlement. This calculation will be done by the Claims Administrator as part of the implementation of the Class Settlement, and will be based on reasonably available information obtained from SSBT. You will be notified of your calculated recovery after the Class Settlement is approved and prior to Lead Counsel's motion to the Court requesting approval of a distribution of the Class Settlement proceeds.

PLAN OF ALLOCATION

This Plan of Allocation describes steps that the Claims Administrator will take in order to allocate funds in connection with the Class Settlement, including determining distribution amounts. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the settlement website at: www.StateStreetIndirectFXClassSettlement.com and at www.labaton.com. Distributions in the manner set forth herein will be deemed conclusive against all claimants. Each Settlement Class Member is deemed to have submitted to the jurisdiction of the United States District Court for the District of Massachusetts with respect to his, her, or its recovery from the Class Settlement.

Distributions to Authorized Claimants will be based on Recognized Claims (defined below). It is important to understand that the Recognized Claims under this Plan of Allocation are not provable damages but rather are amounts derived from a fair and reasonable methodology (described below) to evaluate each Settlement Class Member's relative stake in the Class Settlement.

The defined terms used herein relate to this Plan of Allocation, and not necessarily to other agreements executed by SSBT or its affiliates with third parties, including governmental agencies, in connection with the Class Settlement. Capitalized terms that are not otherwise defined herein have the same meaning as set forth in the Settlement Agreement.

A. THE ALLOCATION OF SETTLEMENT PROCEEDS

The Net Class Settlement Fund, which shall consist of Three Hundred Million U.S. Dollars ($300,000,000.00), plus any accrued interest, minus all costs and expenses incurred with respect to the fund, including Taxes and Tax Expenses, Notice and Administration Expenses, attorneys' fees, Litigation Expenses, and Service Awards paid from the Class Settlement Fund with the permission of the Court, will be distributed to eligible Settlement Class Members.

After approval by the Court of the Class Settlement, the Class Settlement Fund shall be allocated as set forth below for the benefit of Settlement Class Members.

The ERISA Settlement Allocation (which shall be the source of distributions to ERISA Plans and certain Group Trusts, as set forth below) shall be at least Sixty Million Dollars ($60,000,000.00) of the Class Settlement Fund (twenty percent of the Class Settlement Fund), plus twenty percent (20%) of any interest accrued on the Class Settlement Fund, minus twenty percent (20%) of any Taxes and Tax Expenses, Notice and Administration Expenses, Service Awards, and Litigation Expenses, and minus attorneys' fees, if awarded by the Court, in an amount not to exceed Ten Million Nine Hundred Thousand Dollars ($10,900,000.00).

The remainder of attorneys' fees will be paid out from the RIC Settlement Allocation and the Public and Other Settlement Allocation (both defined below). Because no more than $10,900,000 in fees can be paid out from the ERISA Settlement Allocation, if the Court awards fees at an overall percentage rate of more than 18.17%, then the RIC Settlement Allocation and the Public and Other Settlement Allocation will bear fees at a higher percentage rate than the ERISA Settlement Allocation. For example, if the Court awards the total amount of fees that Lead Counsel intends to request, the RIC Settlement Allocation and the Public and Other Settlement Allocation will each bear fees at a higher percentage rate (26.52%) than the ERISA Settlement Allocation (18.17%). If the Court awards fees at an overall percentage rate of 18.17% or less, the three Settlement Allocations (ERISA, RIC, and Public and Other) will each bear fees at the same percentage rate.

The ERISA Settlement Allocation was negotiated directly among Lead Counsel, ERISA Counsel, and representatives of the DOL. The ERISA Settlement Allocation, even without the $10,900,000 cap on attorneys' fees described above, provides a premium per dollar of Indirect FX Trading Volume for ERISA Plans and eligible Group Trusts in comparison to the allocations to other Settlement Class Members. The precise size of the premium is not known at this time because the amount of ERISA assets within Group Trusts is currently undetermined, as is the amount of attorneys' fees the Court may award. The premium recognizes the relative strength of the fiduciary duty and other claims available to ERISA Plans and eligible Group Trusts under the federal ERISA laws, as ERISA Counsel and the DOL have contended and as described in Question 2 above. The $10,900,000 cap on attorneys' fees was agreed-to by Lead Counsel and ERISA Counsel separately with the DOL after the Class Settlement Amount was agreed-to by the Parties. The ERISA Settlement Allocation of $60,000,000 and the $10,900,000 cap on attorneys' fees were final, essential conditions for the DOL's support of the Settlement and the conclusion of its own investigation of SSBT. These conditions must be met for the Settlement to be concluded.

The balance of the Class Settlement Fund will be allocated in proportion to the Indirect FX Trading Volume of class members that are not ERISA Plans or eligible Group Trusts (as explained below), specifically to class members that are Registered Investment Companies ("RICs") and class members that are non-ERISA public pension funds, private entities, and other customers ("Public and Other").

After allocation of the ERISA Settlement Allocation, based on information supplied by SSBT, the "RIC Settlement Allocation" will be approximately $142,000,000, on a gross basis before the addition of a proportional amount of any accrued interest and the deduction of proportional attorneys' fees, Litigation Expenses, Service Awards, Notice and Administration Expenses, Taxes and Tax Expenses, and the "Public and Other Settlement Allocation" will be approximately $98,000,000, on a gross basis before interest and the deductions above. These allocations will be adjusted to the extent Indirect FX Trading Volume of Group Trusts is applied to the ERISA Settlement Allocation, as described below.

The Parties have relied on Indirect FX Trading Volume information provided by State Street to develop this Plan of Allocation. The ERISA Settlement Allocation and payment of the Registered Investment Company Minimum Distribution are essential conditions of the Class Settlement, which may be terminated by the Settling Defendant if the minimum allocations set forth in this Plan are not made. The amount of the ERISA Settlement Allocation has been set based on the Indirect FX Trading Volume information provided, including information concerning the total amount of Indirect FX Trading Volume executed during the Class Period by ERISA Plans and Group Trusts. As part of the

settlement administration process described below, the Claims Administrator will request information from Group Trusts concerning their ERISA Volume (explained below) during the Class Period.

In light of the fact that the amount of ERISA assets within Group Trusts is currently undetermined, the Parties, with input from the DOL, have agreed that the Plan of Allocation will be modified in the event that the total amount of Group Trusts' ERISA Volume is in excess of 2/3 of the total amount of Group Trusts' Indirect FX Trading Volume, as reported by State Street on July 25, 2016. In that event, the Claims Administrator will use the Indirect FX Trading Volume equal to such excess volume to calculate the net payment amount that would be due with respect to such volume if paid from the Public and Other Settlement Allocation, and will transfer half of that amount to the ERISA Settlement Allocation from each of the RIC Settlement Allocation and the Public and Other Settlement Allocation. (Accordingly, no such modification will be made if actual Group Trusts' ERISA Volume is 2/3 or less of the reported Group Trusts' Indirect FX Trading Volume.)

In the event that the actual total percentage of Indirect FX Trading Volume executed by ERISA Plans and Group Trust exceeds 15.25% of the overall Indirect FX Trading Volume for the Settlement as reported on July 25, 2016, the Claims Administrator will provide notice of the total such percentage to Plaintiffs' Counsel, State Street, and the DOL, and Plaintiffs' Counsel may apply to the Court for modification of this Plan of Allocation, without further notice to the Settlement Class. If the DOL wishes to be heard by the Court on a modification of the Plan of Allocation for this reason, regardless of whether Plaintiffs' Counsel seeks modification, neither State Street nor Plaintiffs' Counsel will object to the DOL's standing to do so.

B. ALLOCATION AMONG SETTLEMENT CLASS MEMBERS

For each Settlement Class Member, the Claims Administrator shall determine that Settlement Class Member's Indirect FX Trading Volume(s) (in U.S. Dollars) during the Class Period, calculate that Settlement Class Member's Recognized Claim, and use those calculations to distribute the Settlement Allocations as set forth herein.

To facilitate this procedure, SSBT has provided the Claims Administrator with: (i) the total Indirect FX Trading Volume (in U.S. Dollars) for each Settlement Class Member during the Class Period; (ii) information concerning whether each Settlement Class Member was an ERISA Plan during the Class Period; (iii) information concerning whether each Settlement Class Member was a Registered Investment Company during the Class Period; and (iv) information concerning whether each Settlement Class Member was a group trust that is exempt from tax pursuant to Internal Revenue Service Revenue Ruling 81-100 ("Group Trust") during the Class Period.

1. Determination of Indirect FX Trading Volumes

The Claims Administrator shall divide each Settlement Class Member's total Indirect FX Trading Volume (in U.S. Dollars) during the Class Period into three parts: (i) Registered Investment Company Indirect FX Trading Volume (in U.S. Dollars) during the Class Period ("RIC Volume"); (ii) ERISA Plan Indirect FX Trading Volume (in U.S. Dollars) during the Class Period ("ERISA Volume"); and (iii) their remaining Indirect FX Trading Volume (in U.S. Dollars) during the Class Period ("Public and Other Volume"). The division shall be determined as follows.

a) Registered Investment Company Settlement Class Members

For each Settlement Class Member that, based on the records supplied by SSBT, was a Registered Investment Company during the Class Period, the RIC Volume shall equal that Settlement Class Member's total Indirect FX Trading Volume during the Class Period. The Settlement Class Member's ERISA Volume and Public and Other Volume shall be zero.

b) ERISA Plan Settlement Class Members

For each Settlement Class Member that, based on the records supplied by SSBT, was solely an ERISA Plan (not including Group Trusts) during the Class Period, the ERISA Volume shall equal that Settlement Class Member's total Indirect FX Trading Volume during the Class Period. The Settlement Class Member's RIC Volume and Public and Other Volume shall be zero.

c) Group Trust Settlement Class Members

SSBT has notified Plaintiffs' Counsel that fifty-five (55) Settlement Class Members represent Group Trusts. For each such Settlement Class Member identified as a Group Trust, ***a letter concerning the Settlement Class Member's identification as a Group Trust accompanies this Notice.*** The Indirect FX Trading Volume during the Class Period (in

U.S. Dollars) for Settlement Class Members that are Group Trusts will be categorized pursuant to the following requirements in this subsection.

Each Group Trust shall provide the Claims Administrator with a certification that reports the average proportion of the Group Trust's SSBT custodied assets that were held by an ERISA Plan or Plans during the Class Period and/or the average volume of Indirect FX Trades made by the ERISA Plan(s) during the Class Period, and identifies by name each ERISA Plan within the Group Trust. If a Group Trust does not have the foregoing information for each year of the Class Period, but has a reasonable belief that ERISA assets were held by the Group Trust during those years, the years for which data is available should be reported and the results will be averaged by applying the average proportion of the years with known ERISA assets and/or Indirect FX Trading Volume to the years with unknown ERISA assets and/or Indirect FX Trading Volume.

The certification must be signed by a plan fiduciary or administrator and state that he, she, or it certifies that the information contained within the certification is accurate based on reasonably available information. The certification must be mailed or delivered so that it is **postmarked or received no later than December 20, 2016,** to:

State Street Indirect FX Trading Class Action
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173000
Milwaukee, WI 53217

Upon request from the Claims Administrator, a Group Trust must promptly provide sufficient information to explain and confirm the certification in order to remain eligible for a share of the ERISA Settlement Allocation as set forth herein.

Using the information provided through the certification process, a Group Trust's ERISA Volume shall equal the volume of Indirect FX Trades made by the ERISA Plan(s) in the Group Trust or, if the information concerning the volume of Indirect FX Trades is insufficient, the proportion of assets that were held by the ERISA Plan(s) in a particular Group Trust. Any Indirect FX Trading Volume of a Group Trust that is not categorized by the Claims Administrator as ERISA Volume shall be categorized as Public and Other Volume. In all instances, the RIC Volume of a Settlement Class Member that is a Group Trust shall be zero.

If a Group Trust does not provide a certification by December 20, 2016, it shall be treated for purposes of an allocation as if it held no ERISA Plan assets and it shall not be entitled to a recovery from the ERISA Settlement Allocation. Instead, its Public and Other Volume shall equal that Settlement Class Member's total Indirect FX Trading Volume during the Class Period. In that instance, the Settlement Class Member's RIC Volume and ERISA Volume shall be zero.

However, in instances where a Group Trust is known by the Parties to have ERISA assets based on previous consultations with the U.S. Department of Labor, but a certification is not submitted or the Group Trust does not provide a certification by December 20, 2016, then the trust's ERISA Volume may be calculated utilizing a methodology at Plaintiffs' Counsel's discretion based on discussions with the U.S. Department of Labor or with the Group Trust in response to any informal inquiry from the Claims Administrator or Plaintiffs' Counsel.

Group Trust Settlement Class Members who claim and receive distributions from the ERISA Settlement Allocation must distribute the ERISA Settlement Allocation only to the ERISA Plans identified in the certification submitted to the Claims Administrator and in the same proportion as set forth in the certification. Such distributions are subject to confirmation by the U.S. Department of Labor and/or Plaintiffs' Counsel.

d) Public and Other Settlement Class Members

For each Settlement Class Member that, based on the records supplied by SSBT, was not an ERISA Plan, Group Trust, or Registered Investment Company during the Class Period, the Public and Other Volume shall equal that Settlement Class Member's total Indirect FX Trading Volume during the Class Period. The Settlement Class Member's ERISA Volume and RIC Volume shall be zero.

2. <u>Methodology for Calculation of Recognized Claims</u>

After calculating the ERISA Volume, RIC Volume, and Public and Other Volume for each Settlement Class Member, the Claims Administrator will sum the ERISA Volumes for the Settlement Class in order to derive the classwide ERISA Volume, will sum the RIC Volume for the Settlement Class, in order to derive the classwide RIC Volume, and will sum the Public and Other Volume for the Settlement Class, in order to derive the classwide Public and Other Volume.

A Settlement Class Member's ERISA Recognized Claim equals that class member's ERISA Volume, divided by the classwide ERISA Volume, multiplied by the amount of the ERISA Settlement Allocation. The result of these calculations will be that a Settlement Class Member having no ERISA Volume will have an ERISA Recognized Claim of zero.

A Settlement Class Member's RIC Recognized Claim equals that class member's RIC Volume, divided by the classwide RIC Volume, multiplied by the amount of the RIC Settlement Allocation. The result of these calculations will be that a Settlement Class Member having no RIC Volume will have a RIC Recognized Claim of zero.

A Settlement Class Member's Public and Other Recognized Claim equals that class member's Public and Other Volume, divided by the classwide Public and Other Volume, multiplied by the amount of the Public and Other Settlement Allocation. The result of these calculations will be that a Settlement Class Member having no Public and Other Volume will have a Public and Other Recognized Claim of zero.

Settlement Class Members shall receive distributions from the ERISA Settlement Allocation on a *pro rata* basis based on their ERISA Recognized Claim amounts, distributions from the RIC Settlement Allocation on a *pro rata* basis based on their RIC Recognized Claim amounts, and distributions from the Public and Other Settlement Allocation on a *pro rata* basis based on their Public and Other Recognized Claim amounts.

A Settlement Class Member's total Recognized Claim equals the sum of that Settlement Class member's ERISA Recognized Claim, RIC Recognized Claim, and/or Public and Other Recognized Claim.

C. DISTRIBUTION OF NET CLASS SETTLEMENT FUND

Prior to the Effective Date, the Net Class Settlement Fund shall remain in an interest-bearing escrow account, except as otherwise provided in the Settlement Agreement. After the Class Settlement reaches its Effective Date, distributions to eligible Settlement Class Members will be made after Settlement Class Members have been notified of their ERISA Recognized Claim, RIC Recognized Claim, and Public and Other Recognized Claim amounts, and the Court has approved the Claims Administrator's determinations.

The Parties will use best efforts to seek Court approval to authorize an initial distribution of the Net Class Settlement Fund, including the RIC Settlement Allocation, within one year following the Effective Date of the Class Settlement. If a judgment is entered in the Class Action approving the Class Settlement, but an appeal is taken relating solely to approval of the requested attorneys' fees, Litigation Expenses, and/or Service Awards, Plaintiffs' Counsel will, subject to Court approval, proceed with an initial distribution of the Net Class Settlement Fund, including the RIC Settlement Allocation.

The Net Class Settlement Fund will be allocated among Class Members whose pro-rated distributions would be $10.00 or greater, given the fees and expenses associated with printing and mailing payments. If the prorated distribution 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.

Defendants, their counsel, and all other Released Defendant Parties will have no liability whatsoever for the investment of the Class Settlement Fund, the distribution, or the payment of any claim consistent with the Settlement Agreement and the Court-approved Plan of Allocation. Plaintiffs and Plaintiffs' Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute funds consistent with the Settlement Agreement and the Court-approved Plan of Allocation.

After initial distribution(s) of the Net Class Settlement Fund, if there is any balance remaining (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of prior distribution of the Net Class Settlement Fund, Lead Counsel shall, if feasible and economical, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion until it is no longer economically feasible to do so. Any balance that still remains in the Net Class Settlement Fund after redistribution(s) that is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes and Tax Expenses, and any other fees and costs approved by the Court, shall be contributed to one or more nonsectarian, not-for-profit, 501(c)(3) organizations serving the public interest approved by the Court.

9. When will I receive a payment?

Payment is conditioned on several matters, including the Court's approval of the Class Settlement (and the Judgment becoming Final), approval of the proposed Plan of Allocation (and that order becoming Final), approval of a distribution, and the DOL, and DOJ Settlements becoming final according to their terms. (They do not require court approval.) It is anticipated that at least a partial distribution will be made within one year of the Effective Date of the Class Settlement.

However, a full distribution could take more than a year. Interest accrued on the Class Settlement Fund will be included in the amount allocated and paid to Settlement Class Members.

The Class Settlement may be terminated on several grounds, including if the Court does not approve the Class Settlement or the proposed Plan of Allocation. If the Class Settlement is terminated, there will be no distribution and the Class Actions will proceed as if the Class Settlement had not been reached.

10. Can I exclude myself from the Settlement Class?

If you do not want a payment from this Class Settlement, but you want to keep any right you may have to sue or continue to sue the Defendants and other Released Defendant Parties on your own about the Released Class Claims, then you must take steps to exclude yourself from the Settlement Class. This is called "opting out" of the class. Please note: SSBT may withdraw from and terminate the Class Settlement if Settlement Class Members who have a certain amount of Indirect FX Transactions exclude themselves from the Settlement Class, or a certain number of Settlement Class Members request exclusion.

To exclude yourself from the Settlement Class, you must send a signed letter by mail stating that you request to be "excluded from the Settlement Class in the *State Street Indirect FX Trading Class Action*, No. 11-CV-10230 (D. Mass.)." Your letter must include the following information: (i) the name of the Person that entered into one or more custody or trust agreements with SSBT and is requesting exclusion; (ii) the Person's address; (iii) the Person's telephone number; (iv) the Person's e-mail address; (v) the approximate date(s) of the agreement(s) referenced in (i) above; (vi) the SSBT entity that was the counterparty to the agreement(s) referenced in (i) above; (vii) a list of all current and former accounts, including both the name and account number of such accounts, that held foreign (non-U.S.) assets and were related to the agreement(s) referenced in (i) above; and (viii) identification (including by case name, court name, and docket number) of all legal actions and claims (if any) that the Person requesting exclusion has brought against any of the Defendants relating to Indirect FX.

You must mail your exclusion request so that it is **received no later than October 7, 2016**, to:

State Street Indirect FX Trading Class Action
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173000
Milwaukee, WI 53217

You cannot exclude yourself by telephone or by e-mail. Your exclusion request must comply with these requirements in order to be valid, provided, however, that a request for exclusion shall not be invalid for failing to include the foregoing (i) - (vii) if SSBT determines it has sufficient information to determine that such Person is a Settlement Class Member and provides that information promptly to Lead Counsel.

If you request to be excluded in accordance with these requirements, you will not get any payment from the Net Class Settlement Fund, and you cannot object to the Class Settlement. However, you will not be legally bound by anything that happens in the Class Actions, and you may be able to sue Defendants and the other Released Defendant Parties in the future.

11. Do I have a lawyer in this case? How will the lawyers be paid?

Labaton Sucharow LLP has been appointed Lead Counsel for the Settlement Class. Lead Counsel, on behalf of ERISA Counsel and Customer Counsel, will apply to the Court for an award of attorneys' fees and payment of Litigation Expenses incurred during the prosecution and resolution of the Class Actions. The application for attorneys' fees will not exceed $74,541,250 (plus any accrued interest), which represents 25% of the $300,000,000 Class Settlement Fund, after first deducting Court-awarded Litigation Expenses (that will not exceed $1,750,000.00) and Court-awarded Service Awards for the seven Plaintiffs (that will not exceed $85,000.00 in the aggregate). You will not be charged directly by Plaintiffs' counsel. However, if you want to be represented by your own lawyer, you may hire one at your own expense.

The written applications for attorneys' fees, Litigation Expenses, and Service Awards of Plaintiffs will be filed with the Court by September 15, 2016, and the Court will consider these applications at the Final Approval Hearing. A copy of the applications will be available at www.StateStreetIndirectFXClassSettlement.com and www.labaton.com or by requesting a copy from Lead Counsel.

To date, none of the Plaintiffs' attorneys have received any payment for their services in prosecuting the Class Actions on behalf of the Settlement Class, nor have counsel been paid for their substantial expenses incurred in connection with litigating the Class Actions. The fee requested by Lead Counsel, on behalf of ERISA Counsel and Customer Counsel, would compensate counsel for their efforts in achieving the Class Settlement for the benefit of the Settlement Class and for their risk in undertaking this representation on a contingency basis. The Court will determine the actual amounts of any awards.

By following the procedures described in the answer to Question 12 below, you can tell the Court if you do not agree with the fees and expenses the attorneys and Plaintiffs intend to seek.

OBJECTIONS

12. How do I tell the Court if I do not like the Class Settlement, the Plan of Allocation, or something about the requests for attorneys' fees and expenses?

Any Settlement Class Member may appear at the Final Approval Hearing and explain why it thinks the Class Settlement should not be approved as fair, reasonable and adequate, why a judgment should not be entered, why the proposed Plan of Allocation should not be approved, why the attorneys' fees and expenses of Plaintiffs' counsel should not be awarded, in whole or in part, or why Plaintiffs should not be awarded Service Awards, in whole or in part. However, no Settlement Class Member shall be heard or entitled to contest these matters unless such Settlement Class Member has filed a written objection with the Court and served it on counsel.

To object, you must send a written statement saying that you object to the Class Settlement, the Plan of Allocation, the attorneys' fee request, expenses, and/or the Service Awards in *State Street Indirect FX Trading Class Action*, No. 11-CV-10230 (D. Mass.). Be sure to include your name, address, telephone number, e-mail address, signature, and a full explanation of all reasons why you object. You must also include the following information in order to confirm your membership in the Settlement Class: (i) the name of the Person that entered into one or more custody or trust agreements with SSBT and is objecting; (ii) the approximate date(s) of the agreement(s) referenced in (i) above; (iii) the SSBT entity that was the counterparty to the agreement(s) referenced in (i) above; (iv) a list of all current and former accounts, including both the name and account number of such accounts, that held foreign (non-U.S.) assets and were related to the agreement(s) referenced in (i) above.

If you cannot provide any of the information required under (i) - (iv), you may still object if you provide a written statement certifying that have undertaken best efforts to provide the missing information and your membership in the Settlement Class can otherwise be confirmed by the Parties.

Your written objection must be filed with the Court, and received by counsel listed below by no later than October 7, 2016:

File with the Clerk of the Court:

Clerk of the Court
United States District Court for the District of Massachusetts
John Joseph Moakley United States Courthouse
1 Courthouse Way
Boston, Massachusetts 02210

Serve copies of all such papers by mail to each of the following:

Lead Counsel	Defendants' Counsel
Lawrence A. Sucharow, Esq. Labaton Sucharow LLP 140 Broadway New York, NY 10005	William H. Paine, Esq. Wilmer Cutler Pickering Hale and Dorr LLP 60 State Street Boston, MA 02109

Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Class Settlement and the applications for attorneys' fees, Litigation Expenses, and any Service Awards.

COURT'S FINAL APPROVAL HEARING

13. When and where will the Court decide whether to approve the Class Settlement?

The Court will hold a Final Approval Hearing at 2:00 p.m. on November 2, 2016, before the Hon. Mark L. Wolf, at the United States District Court for the District of Massachusetts, John Joseph Moakley United States Courthouse, Courtroom 10, 1 Courthouse Way, Boston, Massachusetts 02210.

At the hearing, the Court will consider whether the Class Settlement is fair, reasonable and adequate. The Court will also consider any motions for attorneys' fees, expenses of Plaintiffs and Plaintiffs' Counsel, and Service Awards for Plaintiffs, as well as for approval of the proposed Plan of Allocation. If there are timely and valid objections, the Court will consider them. We do not know how long decisions on the motions will take.

14. Do I have to come to the hearing?

Lead Counsel will answer any questions that the Court may have about the Class Settlement and related relief at the Final Approval Hearing. You are not required to attend but are welcome to come at your own expense. If you send an objection, you do not have to come to Court to discuss it. As long as you filed your written objection on time, it will be before the Court when the Court considers whether to approve the Class Settlement, the Plan of Allocation, and/or the fee and expense requests. You may also have your own lawyer attend the Final Approval Hearing at your expense, but such attendance is not mandatory.

15. May I speak at the hearing?

If you are a Settlement Class Member and you have filed a timely objection, if you wish to speak, present evidence or present testimony at the Final Approval Hearing, you must state in your objection your intention to appear, and must identify any witnesses you intend to call or evidence you intend to present.

The Final Approval Hearing may be rescheduled by the Court without further notice to the Settlement Class. If you wish to attend the Final Approval Hearing, you should confirm the date and time with Lead Counsel.

IF YOU DO NOTHING

16. What happens if I do nothing at all?

If you do nothing and the Class Settlement is approved, you will be bound by the terms of the Class Settlement, will be deemed to have released all Released Class Claims against all of the Released Defendant Parties, and will receive your *pro rata* payment as described in Questions 7 and 8 above.

GETTING MORE INFORMATION

17. How do I get more information?

This Notice summarizes the proposed Class Settlement. Full details of the Class Settlement are set forth in the Settlement Agreement. Copies of the Settlement Agreement, as well as other litigation and settlement-related documents, may also be viewed at www.StateStreetIndirectFXClassSettlement.com and www.labaton.com.

You may also contact Lead Counsel at the contact information listed above, or the Claims Administrator toll-free at 877-240-3540.

Dated: August 22, 2016

BY ORDER OF THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

EXHIBIT B

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, et al. v. STATE STREET BANK AND TRUST COMPANY	No. 11-cv-10230 MLW
ARNOLD HENRIQUEZ, et al. v. STATE STREET BANK AND TRUST COMPANY, et al.	No. 11-cv-12049 MLW
THE ANDOVER COMPANIES EMPLOYEE SAVINGS AND PROFIT SHARING PLAN, et al. v. STATE STREET BANK AND TRUST COMPANY	No. 12-cv-11698 MLW

SUMMARY NOTICE OF PENDENCY OF CLASS ACTIONS, PROPOSED SETTLEMENT, SETTLEMENT HEARING, PLAN OF ALLOCATION, AND ANY MOTION FOR ATTORNEYS' FEES, LITIGATION EXPENSES, AND SERVICE AWARDS

TO: ALL CUSTODY AND TRUST CUSTOMERS OF STATE STREET BANK AND TRUST COMPANY ("SSBT") (INCLUDING CUSTOMERS FOR WHICH SSBT SERVED AS DIRECTED TRUSTEE, ERISA PLANS, AND GROUP TRUSTS), REFLECTED IN SSBT'S RECORDS AS HAVING A UNITED STATES TAX ADDRESS AT ANY TIME DURING THE PERIOD FROM JANUARY 2, 1998 THROUGH DECEMBER 31, 2009, INCLUSIVE, AND THAT EXECUTED ONE OR MORE INDIRECT FX TRANSACTIONS WITH SSBT AND/OR ITS SUBCUSTODIANS DURING THE PERIOD FROM JANUARY 2, 1998 THROUGH DECEMBER 31, 2009, INCLUSIVE (THE "SETTLEMENT CLASS")

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Massachusetts, that Plaintiffs Arkansas Teacher Retirement System, Arnold Henriquez, Michael T. Cohn, William R. Taylor, Richard A. Sutherland, The Andover Companies Employees Savings and Profit Sharing Plan, and James Pehoushek-Stangeland (collectively, "Plaintiffs"), on behalf of themselves and each Settlement Class Member, by and through their counsel, and State Street Bank and Trust Company have reached a proposed settlement of the above-captioned actions (the "Class Actions") in the amount of $300,000,000 in cash (the "Class Settlement Amount") that, if approved by the Court, will resolve the Class Actions in their entirety (the "Class Settlement").

A hearing will be held before the Honorable Mark L. Wolf of the United States District Court for the District of Massachusetts, Eastern Division in Courtroom 10 of the John Joseph Moakley United States Courthouse, 1 Courthouse Way, Boston, Massachusetts 02210 at 2:00 p.m. on November 2, 2016 to, among other things, determine whether: (1) the proposed Class Settlement should be approved by the Court as fair, reasonable, and adequate; (2) the Class Actions should be dismissed with prejudice as set forth in the Stipulation and Agreement of Settlement, dated as of July 26, 2016; (3) the proposed Plan of Allocation for distribution of the Class Settlement Amount, and any accrued interest, less Court-awarded attorneys' fees, Litigation Expenses, Service Awards, Notice and Administration Expenses, Taxes, Tax Expenses and any other costs, fees, or expenses approved by the Court (the "Net Class Settlement Fund") should be approved as fair and reasonable; and (4) Lead Counsel's application, on behalf of ERISA Counsel and Customer Counsel, for an award of attorneys' fees and payment of Litigation Expenses and Service Awards should be approved. The Court may change the date and/or time of the Final Approval Hearing without providing another notice. You do NOT need to attend the hearing in order to receive a distribution from the Net Class Settlement Fund. Additionally, the Court has the authority to change any of the deadlines below for good cause shown.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO SHARE IN THE NET CLASS SETTLEMENT FUND. If you have not yet received the full mailed Notice of Pendency of Class Actions, Proposed Class Settlement, Settlement Hearing, Plan of Allocation, and any Motion for Attorneys' Fees, Litigation Expenses, and Service Awards (the "Notice"), you may obtain a copy by contacting the Claims Administrator or visiting the settlement website:

State Street Indirect FX Trading Class Action
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173000
Milwaukee, WI 53217
877-240-3540
www.StateStreetIndirectFXClassSettlement.com
info@StateStreetIndirectFXClassSettlement.com

Inquiries may also be made to Lead Counsel:

LABATON SUCHAROW LLP
Lawrence A. Sucharow, Esq.
140 Broadway
New York, NY 10005
Tel: (888) 219-6877
www.labaton.com
settlementquestions@labaton.com

Settlement Class Members do not need to submit a claim form in order to be eligible to share in the distribution of the Net Class Settlement Fund. Your recovery will be calculated by the Claims Administrator as part of the implementation of the Class Settlement, and will be based on information obtained from SSBT. However, as explained in the Notice, if you represent a Group Trust, you must provide a certification ***postmarked or received on or before December 20, 2016*** in order to receive a portion of the ERISA Settlement Allocation, rather than a portion of the balance of the Net Class Settlement Fund.

To exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions in the Notice such that it is ***received on or before October 7, 2016***. If you are a Settlement Class Member and do not exclude yourself from the Settlement Class, you will be bound by all judgments and orders entered in the Class Actions.

Any objection to the proposed Class Settlement, Plan of Allocation, and/or application for attorneys' fees and payment of Litigation Expenses and/or Service Awards must be filed with the Court in accordance with the instructions in the Notice such that it is ***received on or before October 7, 2016***. If you submit an objection, you have the right, but are not required, to attend the Final Approval Hearing; if you wish to speak at the Final Approval Hearing, you must include in your written objection a statement that you intend to appear and speak at the Final Approval Hearing.

PLEASE DO NOT CONTACT THE COURT OR DEFENDANTS REGARDING THIS NOTICE.

Dated: September 6, 2016

BY ORDER OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MASSACHUSETTS

AFFIDAVIT

STATE OF TEXAS)
) ss:
CITY AND COUNTY OF DALLAS)

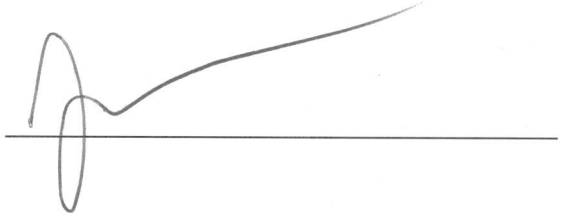
I, Jeb Smith, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in THE WALL STREET JOURNAL for National distribution for

1 insertion(s) on the following date(s):

SEP-06-2016;

ADVERTISER: STATE STREET BANK;

and that the foregoing statements are true and correct to the best of my knowledge.



Sworn to before me this
6 day of September 2016

Notary Public

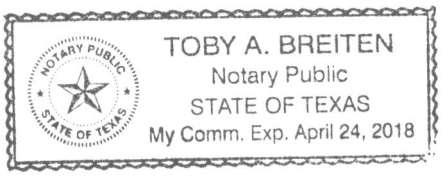


EXHIBIT C

(/)

SEP 06, 2016, 11:00 ET

News provided by
Labaton Sucharow LLP → (http://www.prnewswire.com/news/labaton+sucharow+llp)

Labaton Sucharow LLP Announces Notice Of Pendency Of Class Actions and Proposed Settlement In The State Street Indirect FX Class Actions

BOSTON, Sept. 6, 2016 /PRNewswire/ --

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, et al. v. STATE STREET BANK AND TRUST COMPANY	)	
	)	No. 11-cv-10230 MLW
	)	
ARNOLD HENRIQUEZ, et al. v. STATE STREET BANK AND TRUST COMPANY, et al.	)	
	)	No. 11-cv-12049 MLW
	)	
THE ANDOVER COMPANIES EMPLOYEE SAVINGS AND PROFIT SHARING PLAN, et al. v. STATE STREET BANK AND TRUST COMPANY	)	No. 12-cv-11698 MLW
	)	

SUMMARY NOTICE OF PENDENCY OF CLASS ACTIONS, PROPOSED SETTLEMENT, SETTLEMENT HEARING, PLAN OF ALLOCATION, AND ANY MOTION FOR ATTORNEYS' FEES, LITIGATION EXPENSES, AND SERVICE AWARDS

TO: ALL CUSTODY AND TRUST CUSTOMERS OF STATE STREET BANK AND TRUST COMPANY ("SSBT") (INCLUDING CUSTOMERS FOR WHICH SSBT SERVED AS DIRECTED TRUSTEE, ERISA PLANS, AND GROUP TRUSTS), REFLECTED IN SSBT'S RECORDS AS HAVING A UNITED STATES TAX ADDRESS AT ANY TIME DURING THE PERIOD FROM JANUARY 2, 1998 THROUGH DECEMBER 31, 2009, INCLUSIVE, AND THAT EXECUTED ONE OR MORE INDIRECT FX TRANSACTIONS WITH SSBT AND/OR ITS SUBCUSTODIANS DURING THE PERIOD FROM JANUARY 2, 1998 THROUGH DECEMBER 31, 2009, INCLUSIVE (THE "SETTLEMENT CLASS")

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Massachusetts, that Plaintiffs Arkansas Teacher Retirement System, Arnold Henriquez, Michael T. Cohn, William R. Taylor, Richard A. Sutherland, The Andover Companies Employees Savings and Profit Sharing Plan, and James Pehoushek-Stangeland (collectively, "Plaintiffs"), on behalf of themselves and each Settlement Class Member, by and through their counsel, and State Street Bank and Trust Company have reached a proposed settlement of the above-captioned actions (the "Class Actions") in the amount of $300,000,000 in cash (the "Class Settlement Amount") that, if approved by the Court, will resolve the Class Actions in their entirety (the "Class Settlement").

A hearing will be held before the Honorable Mark L. Wolf of the United States District Court for the District of Massachusetts, Eastern Division in Courtroom 10 of the John Joseph Moakley United States Courthouse, 1 Courthouse Way, Boston, Massachusetts 02210 at 2:00 p.m. on November 2, 2016 to, among other things, determine whether: (1) the proposed Class Settlement should be approved by the Court as fair, reasonable, and adequate; (2) the Class Actions should be dismissed with prejudice as set forth in the Stipulation and Agreement of Settlement, dated as of July 26, 2016; (3) the proposed Plan of Allocation for distribution of the Class Settlement Amount, and any accrued interest, less Court-awarded attorneys' fees, Litigation Expenses, Service Awards, Notice and Administration Expenses, Taxes, Tax Expenses and any other costs, fees, or expenses approved by the Court (the "Net Class Settlement Fund") should be approved as fair and reasonable; and (4) Lead Counsel's application, on behalf of ERISA Counsel and Customer Counsel, for an award of attorneys' fees and payment of Litigation Expenses and Service Awards should be approved. The Court may change the date and/or time of the Final Approval Hearing without providing another notice. You do NOT need to attend the hearing in order to receive a distribution from the Net Class Settlement Fund. Additionally, the Court has the authority to change any of the deadlines below for good cause shown.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO SHARE IN THE NET CLASS SETTLEMENT FUND. If you have not yet received the full mailed Notice of Pendency of Class Actions, Proposed Class Settlement, Settlement Hearing, Plan of Allocation, and any Motion for Attorneys' Fees, Litigation Expenses, and Service Awards (the "Notice"), you may obtain a copy by contacting the Claims Administrator or visiting the settlement website:

State Street Indirect FX Trading Class Action
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173000
Milwaukee, WI 53217
877-240-3540
www.StateStreetIndirectFXClassSettlement.com (http://www.statestreetindirectfxclasssettlement.com/)
info@StateStreetIndirectFXClassSettlement.com (mailto:info@StateStreetIndirectFXClassSettlement.com)

Inquiries may also be made to Lead Counsel:

LABATON SUCHAROW LLP

Lawrence A. Sucharow, Esq.
140 Broadway
New York, NY 10005
Tel: (888) 219-6877
www.labaton.com (http://www.labaton.com/)
settlementquestions@labaton.com (mailto:settlementquestions@labaton.com)

Settlement Class Members do not need to submit a claim form in order to be eligible to share in the distribution of the Net Class Settlement Fund. Your recovery will be calculated by the Claims Administrator as part of the implementation of the Class Settlement, and will be based on information obtained from SSBT. However, as explained in the Notice, if you represent a Group Trust, you must provide a certification ***postmarked or received on or before December 20, 2016*** in order to receive a portion of the ERISA Settlement Allocation, rather than a portion of the balance of the Net Class Settlement Fund.

To exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions in the Notice such that it is ***received on or before October 7, 2016.*** If you are a Settlement Class Member and do not exclude yourself from the Settlement Class, you will be bound by all judgments and orders entered in the Class Actions.

Any objection to the proposed Class Settlement, Plan of Allocation, and/or application for attorneys' fees and payment of Litigation Expenses and/or Service Awards must be filed with the Court in accordance with the instructions in the Notice such that it is ***received on or before October 7, 2016.*** If you submit an objection, you have the right, but are not required, to attend the Final Approval Hearing; if you wish to speak at the Final Approval Hearing, you must include in your written objection a statement that you intend to appear and speak at the Final Approval Hearing.

PLEASE DO NOT CONTACT THE COURT OR DEFENDANTS REGARDING THIS NOTICE.

Dated: September 6, 2016 BY ORDER OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MASSACHUSETTS

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Labaton Sucharow LLP Announces Notice Of Pendency Of Class Actions and Proposed Settlement In The State Street Indirect FX Class Actions

News provided by Labaton Sucharow LLP → (http://www.prnewswire.com/news/labaton+sucharow+llp)

http://www.prnewswire.com/news-releases/labaton-sucharow-llp-announces-notice-of-pendency-of-class-actions-and-propos

Exhibit 14

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE BANK OF NEW YORK MELLON CORP. FOREX TRANSACTIONS LITIGATION	No. 12-MD-2335 (LAK) (JLC)
THIS DOCUMENT RELATES TO:	
Southeastern Pennsylvania Transportation Authority v. The Bank of New York Mellon Corporation, et al.	No. 12-CV-3066 (LAK) (JLC)
International Union of Operating Engineers, Stationary Engineers Local 39 Pension Trust Fund v. The Bank of New York Mellon Corporation, et al.	No. 12-CV-3067 (LAK) (JLC)
Ohio Police & Fire Pension Fund, et al. v. The Bank of New York Mellon Corporation, et al.	No. 12-CV-3470 (LAK) (JLC)
Carver, et al. v. The Bank of New York Mellon, et al.	No. 12-CV-9248 (LAK) (JLC)
Fletcher v. The Bank of New York Mellon, et al.	No. 14-CV-5496 (LAK) (JLC)

~~[PROPOSED]~~ ORDER AWARDING ATTORNEYS' FEES, SERVICE AWARDS, AND REIMBURSEMENT OF LITIGATION EXPENSES

This matter came on for hearing on September 24, 2015 (the "Settlement Hearing"), on Lead Settlement Counsel's motion to determine, among other things: (i) whether and in what amount to award Plaintiffs' Counsel in the above-captioned action (the "Litigation") attorneys' fees and reimbursement of expenses in connection with the settlement of the Litigation, and (ii) whether and in what amount to award Plaintiffs service awards in connection with their representation of the Settlement Class. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all persons and entities reasonably identifiable as members of the Settlement Class, and that a summary notice of the Settlement

Hearing substantially in the form approved by the Court was published in the national edition of *The Wall Street Journal* and transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered Lead Settlement Counsel's application for attorneys' fees and expenses (the "Fee and Expense Application") and all supporting and other related materials.

IT IS HEREBY ORDERED, that:

1. This Order awarding attorneys' fees and expenses incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated as of March 19, 2015, entered into among Plaintiffs, on behalf of themselves and each Settlement Class Member, and Defendants (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order awarding attorneys' fees and expenses, and over the subject matter of the Litigation and all parties to the Litigation, including all Settlement Class Members.

3. Notice of the Fee and Expense Application was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the Fee and Expense Application: (i) constituted the best notice practicable under the circumstances; (ii) was reasonably calculated, under the circumstances, to apprise Settlement Class Members of the motion; (iii) constituted due and sufficient notice of the Settlement to all Persons entitled to receive such; and (iv) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Constitution of the United States (including the Due Process Clause), and all other applicable law and rules.

4. Settlement Class Members have been given the opportunity to object to the Fee

In re Bank of New York Mellon Corp. Forex Trans. Lit. 12-md-2335 (LAK)

Rider 3 to Order Awarding Attorneys' Fees, Etc.

5. Plaintiffs' counsel are hereby awarded attorneys' fees in the aggregate amount of $83.75 million and reimbursement of out-of-pocket expenses in the aggregate amount of $2,901,734.10. The attorneys' fees awarded hereby are allocated among the relevant counsel as follows based on the multipliers applied to each firm's lodestar as proposed by Lead Counsel, which are adopted by the Court:

Firm	**Lodestar**	**Fees Awarding (and approximate multiplier)**
Lieff Cabraser	$20,256,579,50	$34,157,764 (1.686)
Kessler Topaz	$15,435,388.15	$26,027,124 (1.686)
Thornton Law	$1,600,683.00	$4,625,974 (2.890)
Hach Rose	$2,989,868.75	$4,458,776 (1.491)
Hausfeld	$2,578,086.50	$3,844,687 (1.491)
Murray Murphy	$2,115,135,50	$3,154,291 (1.491)
Nix Patterson	$732,600.00	$1,092,523 (1.491)
ERISA Counsel (McTigue Law; Beins Axelrod; Keller Rohrback)	$6,388,860.66	$6,388,861 (1.000)
Total	**$52,097,202.06**	**$83,750,000 (1.610)**

SO ORDERED

LEWIS A. KAPLAN, USDJ

9/24/15

Exhibit 15

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

ARKANSAS TEACHER RETIREMENT SYSTEM, on behalf of itself and all others similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendant.	No. 11-cv-10230 MLW
ARNOLD HENRIQUEZ, MICHAEL T. COHN, WILLIAM R. TAYLOR, RICHARD A. SUTHERLAND, and those similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, STATE STREET GLOBAL MARKETS, LLC and DOES 1-20, Defendants.	No. 11-cv-12049 MLW
THE ANDOVER COMPANIES EMPLOYEE SAVINGS AND PROFIT SHARING PLAN, on behalf of itself, and JAMES PEHOUSHEK-STANGELAND, and all others similarly situated, Plaintiffs, v. STATE STREET BANK AND TRUST COMPANY, Defendant.	No. 12-cv-11698 MLW

DECLARATION OF LAWRENCE A. SUCHAROW ON BEHALF OF LABATON SUCHAROW LLP IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES

LAWRENCE A. SUCHAROW declares as follows pursuant to 28 U.S.C. § 1746:

1. I am a member and Chairman of the law firm of Labaton Sucharow LLP ("Labaton Sucharow"). I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses on behalf of all Plaintiffs' counsel who contributed to the prosecution of the claims in the above-captioned class actions (the "Class Actions") from inception through August 30, 2016 (the "Time Period").[1]

2. My Firm is counsel for Plaintiff Arkansas Teacher Retirement System ("ARTRS") and Court-appointed Lead Counsel for the Settlement Class ("Lead Counsel"). My Firm led the investigation and prosecution of the *ARTRS* Action on behalf of ARTRS and the Class alleged in the Amended Class Action Complaint. After this Court substantially denied State Street's motion to dismiss that Complaint, I led the Court-endorsed mediation and discovery process that resulted in the proposed Settlement of the consolidated Class Actions.

3. I approached these particular Class Actions with the firm belief that a practical, "business-like" approach to resolving them—assuming State Street's cooperation—would ultimately produce an excellent Settlement while controlling litigation costs and saving party, third-party, and judicial resources. Thus, I advocated for a litigation strategy focused on mediation and targeted discovery and informational exchanges, which was implemented with the Court's approval.

4. Over a period of years, including 16 in-person mediation sessions and countless other communications, I steered the Plaintiffs through a complex and challenging mediation

[1] Capitalized terms that are not otherwise defined herein have the same meanings as those set forth in the Stipulation and Agreement of Settlement, dated July 26, 2016.

process, negotiating not only with State Street but at times with counsel for the ERISA Plaintiffs and representatives of the U.S. Department of Labor.

5. During the mediation and discovery process, my Firm nonetheless continued to work to prepare for (and to be prepared for) litigation, including contested discovery, depositions, and motion practice, in the event the mediation process broke down.

6. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by each attorney and professional support staff-member of my firm who was involved in the prosecution of the Class Actions, and the lodestar calculation based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

7. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A are the same as my firm's regular rates charged for their services, which have been accepted in other complex class actions.

8. The total number of hours expended on this litigation by my firm during the Time Period is 38,680.4 hours. The total lodestar for my firm for those hours is $17,368,905.50.

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

10. As detailed in Exhibit B, my firm has incurred a total of $258,824.60 in expenses in connection with the prosecution of the Class Actions. The expenses are reflected on the books

and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

11. My firm was also responsible for maintaining a joint litigation fund on behalf of my firm, the Thornton Law Firm LLP, and Lieff Cabraser Heimann & Bernstein, LLP (the "Litigation Fund") in order to monitor the major expenses incurred in the ARTRS Action and to facilitate their payment. The expenses incurred by the Litigation Fund are reported in Exhibit C, attached hereto. The Litigation Fund has received contributions (*i.e.*, deposits) totaling $319,000.00 from counsel and has incurred a total of $319,670.38 in expenses in connection with the prosecution of the ARTRS Action. Accordingly, there is an unpaid and outstanding balance of $670.38, which has been added to my firm's expense report so that, upon Court approval, these expenses can be paid.

12. The expenditures from the Litigation Fund are separately reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

13. With respect to the standing of my firm, attached hereto as Exhibit D is a brief biography of my firm as well as biographies of the firm's partners, senior counsel and of counsels.

I declare under penalty of perjury that the foregoing is true and correct. Executed on September 15, 2016.

LAWRENCE A. SUCHAROW

Exhibit A

EXHIBIT A

STATE STREET INDIRECT FX TRADING CLASS ACTION
No. 11-cv-10230, No. 11-cv-12049, No. 12-cv-11698 MLW (D. Mass.)

LODESTAR REPORT

FIRM: LABATON SUCHAROW LLP
REPORTING PERIOD: INCEPTION THROUGH AUGUST 30, 2016

PROFESSIONAL	STATUS	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Sucharow, L.	P	$985.00	801.4	$789,379.00
Bernstein, J.	P	$985.00	129.7	$127,754.50
Keller, C.	P	$950.00	182.5	$173,375.00
Schochet, I.	P	$950.00	33.0	$31,350.00
Gardner, J.	P	$925.00	63.8	$59,015.00
Belfi, E.	P	$875.00	669.5	$585,812.50
Zeiss, N.	P	$850.00	361.2	$307,020.00
Goldsmith, D.	P	$825.00	1,310.7	$1,081,327.50
Rogers, M.	P	$800.00	1,578.4	$1,262,720.00
Scarlato, P.	OC	$775.00	466.8	$361,770.00
Wierzbowski, E.	A	$725.00	104.1	$75,472.50
Martin, C.	A	$590.00	320.0	$188,800.00
Sundel, S.	A	$500.00	111.5	$55,750.00
Mann, F.	A	$460.00	53.5	$24,610.00
Sack, D.	A	$380.00	16.7	$6,346.00
Hector, N.	A	$340.00	47.6	$16,184.00
Kaplan, B.	SA	$440.00	535.8	$235,752.00
Greene, T.	SA	$435.00	1,118.2	$486,417.00
Flanigan, M.	SA	$435.00	382.2	$166,257.00
George, L.	SA	$435.00	269.1	$117,058.50
Fouchong, D.	SA	$425.00	1,133.9	$481,907.50
Alper, D.	SA	$425.00	957.8	$407,065.00
Hong, D.	SA	$425.00	519.6	$220,830.00
Pospischil, D.	SA	$410.00	3,765.4	$1,543,814.00
Watson, J.	SA	$410.00	1,054.0	$432,140.00
Bolano, M.	SA	$410.00	858.7	$352,067.00
Powell, A.	SA	$410.00	678.0	$277,980.00

PROFESSIONAL	STATUS	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Rosenbaum, A.	SA	$410.00	545.6	$223,696.00
Kaiafas, G.	SA	$410.00	323.7	$132,717.00
Hirsh, J.	SA	$410.00	135.4	$55,514.00
Kussin, T.	SA	$390.00	1,245.5	$485,745.00
Griffin, J.	SA	$390.00	803.2	$313,248.00
Tierney, A.	SA	$390.00	150.2	$58,578.00
Abrahams, V.	SA	$390.00	81.5	$31,785.00
Orji, C.	SA	$375.00	646.2	$242,325.00
Grant, J.	SA	$360.00	1,142.9	$411,444.00
Gianturco, D.	SA	$360.00	1,073.8	$386,568.00
Kirsh, Z.	SA	$360.00	1,036.9	$373,284.00
Pietrofesa, C.	SA	$360.00	968.2	$348,552.00
Herrick, I.	SA	$360.00	660.3	$237,708.00
Packman, D.	SA	$360.00	499.7	$179,892.00
Dolben, S.	SA	$360.00	198.8	$71,568.00
Perez, O.	SA	$335.00	3,628.9	$1,215,681.50
Bernadin, F.	SA	$335.00	2,804.7	$939,574.50
Vaidya, A.	SA	$335.00	1,056.4	$353,894.00
Cameron, N.	SA	$335.00	613.4	$205,489.00
Bishop, E.	SA	$335.00	582.4	$195,104.00
Daniels, M.	SA	$335.00	562.1	$188,303.50
Shrem, E.	SA	$335.00	555.2	$185,992.00
Saad, J.	SA	$335.00	480.7	$161,034.50
Schulman, B.	SA	$335.00	274.0	$91,790.00
Yamada, R.	SA	$335.00	184.0	$61,640.00
Ching, N.	RA	$405.00	45.5	$18,427.50
Capuozzo, C.	RA	$325.00	15.7	$5,102.50
Ahn, E.	RA	$325.00	12.1	$3,932.50
Bertuglia, P.	RA	$295.00	46.0	$13,570.00
Chianelli, T.	RA	$295.00	17.7	$5,221.50
Pontrelli, J.	I	$495.00	113.3	$56,083.50
Greenbaum, A.	I	$455.00	181.4	$82,537.00
Gumeny, A.	I	$440.00	51.8	$22,792.00
Polk, T.	I	$430.00	12.2	$5,246.00
Wroblewski, R.	I	$425.00	50.5	$21,462.50
Warner, R.	I	$365.00	33.6	$12,264.00
Malonzo, F.	PL	$340.00	8.9	$3,026.00

PROFESSIONAL	STATUS	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Auer, S.	PL	$325.00	145.0	$47,125.00
Viczian, R.	PL	$325.00	89.9	$29,217.50
Mundo, S.	PL	$325.00	18.9	$6,142.50
Boria, C.	PL	$325.00	8.3	$2,697.50
Mehringer, L.	PL	$325.00	4.5	$1,462.50
Krasner, S.	PL	$295.00	10.6	$3,127.00
Chan, C.	PL	$275.00	37.7	$10,367.50
TOTAL			**38,680.4**	**$17,368,905.50**

Partner (P)
Of Counsel (OC)
Associate (A)
Staff Attorney (SA)
Research Analyst (RA)
Investigator (I)
Paralegal (PL)

Exhibit B

EXHIBIT B

STATE STREET INDIRECT FX TRADING CLASS ACTION
No. 11-cv-10230, No. 11-cv-12049, No. 12-cv-11698 MLW (D. Mass.)

EXPENSE REPORT

FIRM: LABATON SUCHAROW LLP
REPORTING PERIOD: INCEPTION THROUGH AUGUST 30, 2016

EXPENSE	TOTAL AMOUNT
Duplicating	$14,457.03
Long-Distance Telephone / Fax / Conference Calls	$2,071.94
Filing / Service / Witness Fees	$300.00
Court Hearing & Deposition Transcripts	$89.10
Online Legal & Financial Research	$14,262.28
Overnight Delivery Services	$581.02
Expert – FX Transparency, LLC	$34,124.82
Work-Related Transportation/Meals/Lodging*	$69,268.03
Litigation Fund Contribution	$123,000.00
Outstanding Litigation Expense Fund Costs	$670.38
TOTAL	**$258,824.60**

* $1,800 in estimated travel costs has been included for two representatives of Labaton Sucharow to attend the final approval hearing. If less than $1,800 is incurred, the actual amount incurred will be deducted from the Settlement Fund, assuming Court-approval. If more than $1,800 is incurred, $1,800 will be the cap and only that amount will be deducted from the Settlement Fund.

Exhibit C

EXHIBIT C

STATE STREET INDIRECT FX TRADING CLASS ACTION
No. 11-cv-10230, No. 11-cv-12049, No. 12-cv-11698 MLW (D. Mass.)

LITIGATION FUND

DEPOSITS:		***TOTALS***
Labaton Sucharow LLP		$123,000.00
Lieff Cabraser Heimann & Bernstein, LLP		$98,000.00
Thornton Law Firm LLP		$98,000.00
TOTAL DEPOSITS		**$319,000.00**
EXPENSES INCURRED BY THE LITIGATION FUND:		
Experts - FX Transparency, LLC		$2,000.00
Court Reporting Services		$248.05
Mediation - MarksADR, LLC		$109,049.98
Litigation Support/Electronic Discovery		$208,372.35
Catalyst Repository Systems, Inc.	$198,838.68	
Precision Discovery, LLC	$9,533.67	
TOTAL EXPENSES OF LITIGATION FUND		**$319,670.38**
BALANCE REMAINING IN LITIGATION FUND		**($670.38)**

Exhibit D

Labaton Sucharow

MORE THAN 50 YEARS OF ADVOCACY

Firm Resume

Securities Class Action Litigation

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Delaware 300 Delaware Avenue, Suite 1340 | Wilmington, DE 19801 | 302-573-2540 main | 302-573-2529 fax

Labaton Sucharow

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Labaton Sucharow

About the Firm

Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs firms in the United States. We have recovered more than $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 for more information about our Firm.

Labaton Sucharow

Securities Class Action Litigation

Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 200 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than $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 one of the largest securities fraud class action settlements against a pharmaceutical company. The Special Masters' Report noted, "**the outstanding result achieved for the class is the direct product of outstanding skill and perseverance by Co-Lead Counsel…no one else…could have produced the result here—no government agency or corporate litigant to lead the charge and the Settlement Fund is the product solely of the efforts of Plaintiffs' Counsel**."

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

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

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

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

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

  Labaton Sucharow served as lead counsel for the plaintiff Arkansas Teacher Retirement System (ATRS) in this securities class action against Boston-based financial services company, State Street Corporation (State Street). On August 8, 2016, the court preliminarily approved a $300 million settlement with State Street. The plaintiffs claimed that State Street, as custodian bank to a number of public pension funds, including ATRS, was responsible for foreign exchange (FX) trading in connection with its clients global trading. Over a period of many years, State Street systematically overcharged those pension fund clients, including Arkansas, for those FX trades.

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

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

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

- ***In re 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.

Labaton Sucharow

Our Clients

Labaton Sucharow represents and advises the following institutional investor clients, among others:

- Arkansas Teacher Retirement System
- Baltimore County Retirement System
- Boston Retirement System
- California Public Employees' Retirement System
- California State Teachers' Retirement System
- City of New Orleans Employees' Retirement System
- Connecticut Retirement Plans & Trust Funds
- Division of Investment of the New Jersey Department of the Treasury
- Genesee County Employees' Retirement System
- Illinois Municipal Retirement Fund
- Teachers' Retirement System of Louisiana
- Macomb County Employees Retirement System
- Metropolitan Atlanta Rapid Transit Authority
- Michigan Retirement Systems
- Mississippi Public Employees' Retirement System
- New York City Pension Funds
- New York State Common Retirement Fund
- Norfolk County Retirement System
- Office of the Ohio Attorney General and several of its Retirement Systems
- Oklahoma Firefighters Pension and Retirement System
- Plymouth County Retirement System
- Office of the New Mexico Attorney General and several of its Retirement Systems
- Public Employee Retirement System of Idaho
- Rhode Island State Investment Commission
- 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

Labaton Sucharow

Awards and Accolades

Industry publications and peer rankings consistently recognize the Firm as a respected leader in securities litigation.

Chambers & Partners USA

Leading Plaintiffs Securities Litigation Firm (2009-2016)

> **"effective and greatly respected…a bench of partners who are highly esteemed by competitors and adversaries alike"**

The Legal 500

Leading Plaintiffs Securities Litigation Firm and also recognized in Antitrust (2010-2016) 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.'"**

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"**

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"**

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"**

Labaton Sucharow

Community Involvement

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:

- American Heart Association
- Big Brothers/Big Sisters of New York City
- Boys and Girls Club of America
- Carter Burden Center for the Aging
- City Harvest
- City Meals-on-Wheels
- Coalition for the Homeless
- Cycle for Survival
- Cystic Fibrosis Foundation
- Dana Farber Cancer Institute
- Food Bank for New York City
- Fresh Air Fund
- Habitat for Humanity
- Lawyers Committee for Civil Rights
- Legal Aid Society
- Mentoring USA
- National Lung Cancer Partnership
- National MS Society
- National Parkinson Foundation
- New York Cares
- New York Common Pantry
- Peggy Browning Fund
- Sanctuary for Families
- Sandy Hook School Support Fund
- Save the Children
- Special Olympics
- Toys for Tots
- Williams Syndrome Association

Labaton Sucharow

Commitment to Diversity

Recognizing that business does not always offer equal opportunities for advancement and collaboration to women, Labaton Sucharow launched its Women's Networking and Mentoring Initiative in 2007.

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.

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.

Labaton Sucharow

Securities Litigation Attorneys

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 GoldstoneDomenico Minerva
Barry M. Okun

Senior Counsel

Richard T. Joffe

Detailed biographies of the team's qualifications and accomplishments follow.

Lawrence A. Sucharow, Chairman
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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.

Martis Alex, Partner
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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 Ellevate, 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.

Mark S. Arisohn, Partner
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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.

Christine S. Azar, Partner
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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.

Eric J. Belfi, Partner
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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.

Joel H. Bernstein, Partner
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With nearly four decades of experience in complex litigation, Joel H. Bernstein's practice focuses on the protection of victimized individuals. Joel advises large public and labor pension funds, banks, mutual funds, insurance companies, hedge funds, and other institutional and individual investors with respect to securities-related litigation in the federal and state courts, as well as in arbitration proceedings before the NYSE, FINRA, and other self-regulatory organizations. His experience in the area of representing plaintiffs in complex litigation has resulted in the recovery of more than a billion dollars in damages to wronged class members.

For several years Joel led the Firm's Residential Mortgage-Backed Securities team, a group of more than 20 legal professionals representing large domestic and foreign institutional investors in 75 individual litigations involving billions of dollars lost in fraudulently marketed investments at the center of the subprime crisis and has successfully recovered hundreds of millions of dollars on their behalf thus far. He also currently serves as lead counsel in class actions, including *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.

Thomas A. Dubbs, Partner
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Thomas A. Dubbs focuses on the representation of institutional investors in domestic and multinational securities cases. Recognized as a leading securities class action attorney, Tom has been named as a top litigator by *Chambers & Partners* for 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.

Jonathan Gardner, Partner
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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.

David J. Goldsmith, Partner
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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.

Louis Gottlieb, Partner
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Louis Gottlieb focuses on representing institutional and individual investors in complex securities and consumer class action cases. He has played a key role in some of the most high-profile securities class actions in recent history, securing significant recoveries for plaintiffs and ensuring essential corporate governance reforms to protect future investors, consumers, and the general public.

Lou was integral in prosecuting *In re American International Group, Inc. Securities Litigation* (settlements totaling more than $1 billion) and *In re 2008 Fannie Mae Securities Litigation* ($170 million settlement pending final approval). He also helped lead major class action cases against the company and related defendants in *In re Satyam Computer Services, Ltd. Securities Litigation* ($150.5 million settlement). He has led successful litigation teams in securities fraud class action litigations against Metromedia Fiber Networks and Pricesmart, as well as consumer class actions against various life insurance companies.

In the Firm's representation of the Connecticut Retirement Plans and Trust Funds in *In re Waste Management, Inc. Securities Litigation*, Lou's efforts were essential in securing a $457 million settlement. The settlement also included important corporate governance enhancements, including an agreement by management to support a campaign to obtain shareholder approval of a resolution to declassify its board of directors, and a resolution to encourage and safeguard whistleblowers among the company's employees. Acting on behalf of New York City pension funds in *In re Orbital Sciences Corporation Securities Litigation*, Lou helped negotiate the implementation of measures concerning the review of financial results, the composition, role and responsibilities of the Company's Audit and Finance committee, and the adoption of a Board resolution providing guidelines regarding senior executives' exercise and sale of vested stock options.

Lou was a leading member of the team in the *Napp Technologies Litigation* that won substantial recoveries for families and firefighters injured in a chemical plant explosion. Lou has had a major role in national product liability actions against the manufacturers of orthopedic bone screws and atrial pacemakers, and in consumer fraud actions in the national litigation against tobacco companies.

A well-respected litigator, Lou has made presentations on punitive damages at Federal Bar Association meetings and has spoken on securities class actions for institutional investors.

Lou brings a depth of experience to his practice from both within and outside of the legal sphere. He graduated first in his class from St. John's School of Law. Prior to joining Labaton Sucharow, he clerked for the Honorable Leonard B. Wexler of the Eastern District of New York, and he worked as an associate at Skadden Arps Slate Meagher & Flom LLP.

Lou is admitted to practice in the States of New York and Connecticut as well as before the United States Courts of Appeals for the Fifth and Seventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York.

Serena Hallowell, Partner
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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.

Thomas G. Hoffman, Jr., Partner
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Thomas G. Hoffman, Jr. focuses on representing institutional investors in complex securities actions.

Thomas was instrumental in securing a $1 billion recovery in the eight-year litigation against AIG and related defendants. He also was a key member of the Labaton Sucharow team that recovered $170 million for investors in *In re 2008 Fannie Mae Securities Litigation*. Currently, Thomas is prosecuting cases against BP, 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.

James W. Johnson, Partner
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James W. Johnson focuses on complex securities fraud cases. In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting high-profile cases against financial industry leader Goldman Sachs in *In re Goldman Sachs Group, Inc., Securities Litigation,* and the world's most popular social network, in *In re Facebook, Inc., IPO Securities and Derivative Litigation*. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee and acting as the Firm's Hiring Partner. He also serves as the Firm's Executive Partner overseeing firmwide issues.

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions including: *In re Bear Stearns Companies, Inc. Securities Litigation* ($275 million settlement with Bear Stearns Companies, plus a $19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Corp. Securities Litigation* ($671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* ($200 million settlement); *In re 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.

Christopher J. Keller, Partner
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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.

Edward Labaton, Partner
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An accomplished trial lawyer and partner with the Firm, Edward Labaton has devoted 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court. He is the recipient of the Alliance for Justice's 2015 Champion of Justice Award, given to outstanding individuals whose life and work exemplifies the principle of equal justice.

Ed has played a leading role as plaintiffs' class counsel in a number of successfully prosecuted, high-profile cases, involving companies such as PepsiCo, Dun & Bradstreet, Financial Corporation of America, ZZZZ Best, Revlon, GAF Co., American Brands, Petro Lewis and Jim Walter, as well as several Big Eight (now Four) accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

Ed has been President of the Institute for Law and Economic Policy (ILEP) since its founding in 1996. Each year, ILEP co-sponsors at least one symposium with a major law school dealing with issues relating to the civil justice system. In 2010, he was appointed to the newly formed Advisory Board of George Washington University's Center for Law, Economics, & Finance (C-LEAF), a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. Ed is an Honorary Lifetime Member of the Lawyers' Committee for Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. In addition, he has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception in 1996.

Ed is the past Chairman of the Federal Courts Committee of the New York County Lawyers Association, and was a member of the Board of Directors of that organization. He is an active member of the Association of the Bar of the City of New York, where he was Chair of the Senior Lawyers' Committee and served on its Task Force on the Role of Lawyers in Corporate Governance. He has also served on its Federal Courts, Federal Legislation, Securities Regulation, International Human Rights, and Corporation Law Committees. He also served as Chair of the Legal Referral Service Committee, a joint committee of the New York County Lawyers' Association and the Association of the Bar of the City of New York. He has been an active member of the American Bar Association, the Federal Bar Council, and the New York State Bar Association, where he has served as a member of the House of Delegates.

For more than 30 years, he has lectured on many topics including federal civil litigation, securities litigation, and corporate governance.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Fifth, Sixth, Seventh, Ninth, Tenth, and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the Central District of Illinois.

Christopher J. McDonald, Partner
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Christopher J. McDonald focuses on prosecuting complex securities fraud cases. Chris also works with the Firm's Antitrust & Competition Litigation Practice, representing businesses, associations, and individuals injured by anticompetitive activities and unfair business practices.

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.

Michael H. Rogers, Partner
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Michael H. Rogers focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, Mike is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation*; *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.

Ira A. Schochet, Partner
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A seasoned litigator with three decades of experience, Ira A. Schochet focuses on class actions involving securities fraud. Ira has played a lead role in securing multimillion dollar recoveries and major corporate governance reforms in high-profile cases such as those against Countrywide Financial, Boeing, Massey Energy, Caterpillar, Spectrum Information Technologies, InterMune, and Amkor Technology.

A longtime leader in the securities class action bar, Ira represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute's intent provision in a manner favorable to investors. His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on "the superior quality of the representation provided to the class." Further, in approving the settlement he achieved in the *InterMune* litigation, the court complimented Ira's ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRAn Copper &Gold Inc. Derivative Litigation*, he achieved the second largest derivative settlement in the Delaware Court of Chancery history, a $153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger

transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a $110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs' securities bar in meetings with members of Congress, the Administration, and the SEC.

From 1996 through 2012, Ira served as Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he has served on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include: "Proposed Changes in Federal Class Action Procedure," "Opting Out On Opting In," and "The Interstate Class Action Jurisdiction Act of 1999."

He also has lectured extensively on securities litigation at continuing legal education seminars. He has also been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second, Fifth 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.

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.

Carol C. Villegas, Partner
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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.

Ned Weinberger, Partner
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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.

Nicole M. Zeiss, Partner
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A litigator with nearly two decades of experience, Nicole M. Zeiss leads the Settlement Group at Labaton Sucharow, analyzing the fairness and adequacy of the procedures used in class action settlements. Her practice includes negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Over the past year, Nicole was actively involved in finalizing settlements with Massey Energy Company ($265 million), Fannie Mae ($170 million), and Hewlett-Packard Company ($57 million), among others.

Nicole was part of the Labaton Sucharow team that successfully litigated the $185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*, and she played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* ($47.5 million settlement). Nicole also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund, and banking industries.

Prior to joining Labaton Sucharow, Nicole practiced in the area of poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole maintains a commitment to pro bono legal services by continuing to assist mentally ill clients in a variety of matters—from eviction proceedings to trust administration.

She received a J.D. from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a B.A. in Philosophy from Barnard College.

Nicole is a member of the Association of the Bar of the City of New York.

She is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

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.

Marisa N. DeMato, Of Counsel
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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.

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.

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.

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.

Mark Goldman, Of Counsel
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Mark S. Goldman has 30 years of experience in commercial litigation, primarily litigating class actions involving securities fraud, consumer fraud, and violations of federal and state antitrust laws.

Mark is currently prosecuting securities fraud claims on behalf of institutional and individual investors against the manufacturer of communications systems used by hospitals that allegedly misrepresented the impact of the ACA and budget sequestration of the company's sales, and a multi-layer marketing company that allegedly misled investors about its business structure in China. Mark is also participating in litigation brought against international air cargo carriers charged with conspiring to fix fuel and security surcharges, and domestic manufacturers of various auto parts charged with price-fixing.

Mark successfully litigated a number of consumer fraud cases brought against insurance companies challenging the manner in which they calculated life insurance premiums. He also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act, engaged in short swing trading. In addition, Mark participated in the prosecution of *In re AOL Time Warner Securities Litigation*, a massive securities fraud case that settled for $2.5 billion.

He is admitted to the state of Pennsylvania, the Third, Ninth, and Eleventh Circuits of the U.S. Court of Appeals, the Eastern District of Pennsylvania, the District of Colorado, and the Eastern District of Wisconsin.

Lara Goldstone, Of Counsel
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Lara Goldstone advises pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. Before joining Labaton Sucharow, Lara worked as a legal intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office.

Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara received a J.D. from University of Denver Sturm College of Law, where she was a judge of The Providence Foundation of Law & Leadership Mock Trial and a competitor of the Daniel S. Hoffman Trial Advocacy Competition. She earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence. She earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence.

Lara is admitted to practice in the State of Colorado.

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.

Barry M. Okun, Of Counsel
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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.

Richard T. Joffe, Senior Counsel
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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.