UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

IN RE FRONTIER COMMUNICATIONS CORPORATION STOCKHOLDERS LITIGATION	No. 3:17-cv-01617-VAB

DECLARATION OF KATHERINE M. SINDERSON IN SUPPORT OF: (A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (B) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

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KATHERINE M. SINDERSON declares as follows:

1. I am an attorney admitted pro hac vice to this Court. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz"). Bernstein Litowitz was appointed Lead Counsel for Lead Plaintiffs the Arkansas Teacher Retirement System ("ATRS") and Carlos Lagomarsino (collectively, "Lead Plaintiffs") in the above-captioned Action (the "Action"). I submit this declaration in support of Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation, and Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses. I have personal knowledge of the matters set forth herein based on my active participation in the prosecution and settlement of this action and could and would testify competently thereto.[1]

2. The proposed Settlement before the Court provide for resolution of all claims in the Action in exchange for a cash payment of $15.5 million, plus interest, for the benefit of the Settlement Class. The Settlement Amount has been paid into an escrow account and is earning interest. As detailed below, the Settlement provides a benefit to the Settlement Class by conferring a substantial, certain, and immediate recovery while avoiding the risks of continued litigation, including the risk that the Settlement Class could recover nothing or less than the Settlement Amount after years of additional litigation, appeals, and delay.

3. The proposed Settlement is the result of extensive efforts by Lead Plaintiffs and Lead Counsel, which included, among other things: (i) conducting an investigation into the alleged

[1] All capitalized terms that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated December 23, 2021 (ECF No. 192-2) (the "Stipulation"), which was entered into by and among (i) Lead Plaintiffs, on behalf of themselves and the Settlement Class, and (ii) defendant Frontier Communications Corporation ("Frontier" or the "Company") and defendants Daniel J. McCarthy, John M. Jureller, Ralph Perley McBride, and John Gianukakis (the "Individual Defendants" and, with Frontier, "Defendants").

fraud, including interviews of 124 former employees of Frontier throughout two investigations, and a thorough review of public information such as filings with the U.S. Securities and Exchange Commission ("SEC"), analyst reports, conference call transcripts, and news articles; (ii) drafting a detailed consolidated complaint based on Lead Counsel's investigation; (iii) opposing Defendants' motion to dismiss through briefing and argument; (iv) continuing to investigate the alleged fraud and drafting a detailed proposed amended complaint; (v) briefing Lead Plaintiffs' motion for leave to amend the complaint; (vi) briefing Lead Plaintiffs' appeal before the Second Circuit Court of Appeals; and (vi) engaging in months of arm's-length settlement negotiations with counsel for Defendants. As a result of these efforts, Lead Plaintiffs and Lead Counsel were well informed of the strengths and weaknesses of the claims and defenses in the Action at the time they achieved the proposed Settlement.

4. ATRS and Mr. Lagomarsino are sophisticated institutional and private equity investors, respectively, who actively participated in the Action, closely supervised the work of lead Counsel, and endorse the approval of the Settlement. *See* Declaration of Rod Graves, Deputy Director of Arkansas Teacher Retirement System, In Support Of: (A) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses (the "Graves Decl."), attached hereto as Exhibit 1, at ¶¶3, 7, 8, and Declaration of Carlos Lagomarsino In Support Of: (A) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses (the "Lagomarsino Decl."), attached hereto as Exhibit 2, at ¶¶3, 5, 6.

5. As discussed in further detail below, the proposed Plan of Allocation, which was developed with the assistance of Lead Plaintiffs' damages expert, provides for the equitable

distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment by the Court on a pro rata basis, fairly based on losses attributable to the alleged fraud.

6. Plaintiffs' Counsel prosecuted this case on a fully contingent basis. For its efforts in achieving the Settlement, Lead Counsel is applying for an award of attorneys' fees for 25% of the Settlement Fund for Plaintiffs' Counsel and for payment of Litigation Expenses that they incurred in connection with the institution, prosecution, and settlement of the Action in the amount of $267,688.00 ("Fee and Expense Application"). As discussed in the accompanying Memorandum of Law filed in support of the Fee Application ("Fee Memorandum"), the requested fee percentage of 25% is reasonable and well within the range of fees that courts in this Circuit and elsewhere have awarded in securities and other complex class actions with comparable recoveries on a percentage basis. Moreover, the requested fee represents a multiplier of approximately 1.05 on Plaintiffs' Counsel's total lodestar, which is on the low end of the range of multipliers typically awarded in class actions with contingency risks.

I. HISTORY OF THE ACTION

A. The Commencement of the Action and the Appointment of Lead Plaintiffs and Lead Counsel

7. On September 26, 2017, a class action complaint styled *Bray v. Frontier Communications Corp., et al.* (No. 3:17-cv-01617) (the "Initial Complaint"), was filed in the United States District Court for the District of Connecticut (the "Court") alleging violations of the federal securities laws. (ECF No. 1.) The Initial Complaint asserted violations of Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and SEC Rule 10b-5 against Frontier and the Individual Defendants, and of Section 20(a) of the Exchange Act against the Individual Defendants.

8. Three additional class action complaints were then filed in the District Court for the District of Connecticut: *Rozenberg v. Frontier Communications Corp. et al.* (No 3:17-cv-01672); *St. Lucie County Fire District Firefighters' Pension Trust Fund v. Frontier Communications Corp. et al.* (No. 3:17-cv-01825); and *Morrow v. Frontier Communications Corp. et al.* (No. 3:17-cv-01759).

9. In accordance with the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4 (the "PSLRA"), notice was published in a national newswire service on September 26, 2017 advising potential class members of the pendency of the action, the claims asserted, and the deadline by which putative class members could move the Court for appointment as lead plaintiff.

10. On November 27, 2017, ATRS and Mr. Lagomarsino, represented by Lead Counsel, along with ten other parties, filed competing motions before the Court to consolidate the several actions and for appointment as lead plaintiff on behalf of the putative class in the action. (ECF Nos. 23, 28, 31, 33, 36, 37, 40, 44, 46, 48, 50.)

11. On January 16, 2018, the Court held an hour-long hearing on the motions to consolidate and for appointment as lead plaintiff, during which each of the eleven movants was fully vetted.

12. By order dated January 18, 2018, the Court granted the motions to consolidate; appointed ATRS and Mr. Lagomarsino to serve as Lead Plaintiffs for the action; and approved Lead Plaintiffs' selection of Bernstein Litowitz as Lead Counsel for the putative class. (ECF No. 99.)

B. The Investigation and Filing of the Consolidated Complaint

13. Beginning immediately following the filing of the Initial Complaint and continuing through preparation of the consolidated complaint on behalf of Lead Plaintiff, Lead Counsel undertook an extensive investigation into the alleged fraud and potential claims that could be

asserted in this Action. Lead Counsel's investigation included a review and analysis of: (a) Frontier's public filings with the SEC; (b) research reports by securities and financial analysts; (c) transcripts of Frontier's conference calls with analysts and investors; (d) Frontier's presentations, press releases, and reports; (e) news and media reports concerning Frontier and other facts related to this action, including Frontier's prior acquisitions; (f) documents filed in and testimony given by Frontier's executives in regulatory proceedings; (g) price and volume data for Frontier securities; and (h) information from consultations with experts.

14. In addition, in connection with its investigation, Lead Counsel and its in-house investigators conducted an extensive search to locate former employees of Frontier and industry participants who might have relevant information pertaining to the claims asserted in the Action. This included developing a database of over 4,000 potential witnesses and contacting over 450 former Frontier employees who were believed to have potentially relevant information. Lead Counsel's in-house investigators spoke to over 120 of these individuals.

15. In connection with the preparation of the consolidated complaint, Lead Counsel also consulted with Mark Hedstrom of Global Economics, LLC, a Chartered Financial Analyst with substantial experience in providing expert analysis and testimony regarding loss causation and damages in securities class actions. Lead Counsel consulted with Mr. Hedstrom concerning the impact of Defendants' alleged misstatements and omissions on the market price of Frontier securities, and the damages suffered by Frontier shareholders.

16. On April 30, 2018, Lead Plaintiffs filed the Consolidated Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint"). (ECF No. 134.) The detailed Complaint asserted claims against Frontier and the Individual Defendants under Section 10(b) of the Exchange Act, and Rule 10b-5 promulgated thereunder, and against the Individual Defendants

under Section 20(a) of the Exchange Act. The Complaint also asserted claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act") against Frontier, the Securities Act Individual Defendants,[2] and the Underwriter Defendants[3] stemming from alleged material misstatements and omissions in connection with Frontier's June 2, 2015 offering of 17,500,000 shares of Mandatory Convertible Preferred Stock, Series A, for $1.75 billion, and June 8, 2015 offering of 150,000,000 shares of common stock, for $750 million (the "Offerings").

17. The Complaint alleged that, beginning on February 6, 2015 in the run-up to Frontier's acquisition of $10.5 billion worth of Verizon's assets in California, Florida, and Texas (the "CTF Acquisition"), Defendants falsely assured investors that its "seasoned integration team"—with its "proven track record" of "successfully integrating acquired properties"—would ensure a "smooth" transition for Verizon customers over to Frontier's services. Then, immediately after closing of the CTF Acquisition (which the Company accomplished through a technique known as a "flash cut" to transition the Verizon assets and customers to Frontier overnight), Defendants deemed the acquisition a success, assuring investors that only one percent of its customer base experienced any service issues (the "1% Statements"). These statements, the Complaint alleged, were false and misleading because, in fact, Frontier's integration team was inexperienced and unprepared to conduct a "cutover" of this magnitude, and the integration of Verizon's assets onto Frontier's infrastructure caused months of service issues for tens of

[2] The Securities Act Individual Defendants are: Daniel J. McCarthy, John M. Jureller, Mary Agnes Wilderotter, Donald W. Daniels, Leroy T. Barnes, Jr., Peter C.B. Bynoe, Diana S. Ferguson, Edward Fraioli, Pamela D.A. Reeve, Virginia P. Ruesterholz, Howard L. Schrott, Larraine D. Segil, Mark Shapiro, and Myron A. Wick, III.

[3] The Underwriter Defendants are: J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets, Inc., Credit Suisse Securities (USA) LLC, Barclays Capital Inc., Morgan Stanley & Co. LLC, Mizhuo Securities USA LLC, Deutsche Bank Securities Inc., Goldman, Sachs & Co. LLC, and UBS Securities LLC.

thousands of customers—far more than the one percent of customers that Defendants falsely claimed were affected. The Complaint further alleged that the prices of Frontier's common and preferred stock were artificially inflated as a result of Defendants' allegedly false and misleading statements, and declined substantially when the truth was gradually revealed through a series of Frontier's earnings releases on November 1, 2016, February 27, 2017, May 2, 2017, October 31, 2017, and February 27, 2018.

C. Defendants' Motion to Dismiss

18. On June 29, 2018, Defendants filed and served their motion to dismiss the Complaint, in which the Securities Act Defendants joined. (ECF Nos. 143-146.) Defendants' motion to dismiss was 40 pages long and accompanied by 53 exhibits totaling over 3,100 pages. (ECF Nos. 144-145.)

19. Defendants argued that Lead Plaintiffs' Complaint should be dismissed for numerous reasons, including:

a. ***Puffery***. Defendants argued that their pre-Acquisition statements concerning, *inter alia*, Frontier's "proven track record," "seasoned integration team," "smooth transition," and "success" were non-actionable statements of corporate optimism on which no reasonable investor would rely;

b. ***PSLRA Safe Harbor for Forward Looking Statements or Opinions***. Defendants argued that their estimated $450 million in integration costs for the CTF Acquisition was non-actionable because it fell within the PSLRA's safe harbor for forward-looking statements and the "bespeaks caution" doctrine, and because the Complaint failed to allege that the estimate was both objectively inaccurate and not honestly believed when made;

c. ***Information Provided by Former Employees***. Defendants argued that the information in the Complaint that was provided by former employees (which the Complaint relied on in alleging, among other things, the actionability of Defendants' 1% Statements as well as Defendants' statements concerning their compliance with Generally Accepted Accounting Principles ("GAAP")) did not satisfy the Second Circuit's pleading requirements by failing to describe the witnesses with "sufficient particularity to support the probability that a person in the position occupied

by the source would possess the information," failing to allege that the former employees had shared their supposedly contradictory information with Defendants, and failing to indicate that any Defendant knew of the information that contradicted their public statements;

d. ***Materiality***. Defendants argued that certain alleged false statements, including Defendants' GAAP violations, were not material to investors;

e. ***No Inference of Scienter***. Defendants argued that the Complaint failed to raise a strong inference of Defendants' scienter because it did not sufficiently allege a motive to commit fraud or conscious misbehavior or recklessness. Among other things, Defendants argued specifically that the Complaint's "motive" allegations are those shared by all corporate officials and cannot support the scienter inference; that Defendants' prior oversight of flash cuts and Frontier's prior settlement with the state of West Virginia fail to support the inference that they knew their statements about the CTF Acquisition were false; and that the Complaint alleges no facts suggesting anything suspicious about CFO John Jureller's departure;

f. ***Loss Causation***. Defendants argued that the Complaint could not plausibly allege loss causation because, among other things, Frontier's stock price consistently declined throughout the Class Period after an initial 125% increase after the CTF Acquisition; because Frontier's stock price declined in between the dates of each of the Complaint's alleged corrective disclosures; and because none of the alleged corrective disclosures directly revealed the truth about any of the alleged false and misleading statements and omissions;

g. ***Standing***. Defendants argued that Lead Plaintiffs lacked standing to bring claims under Section 11 of the Securities Act because they alleged no facts plausibly suggesting that their common stock is traceable to the June 2015 secondary offering, and lacked standing to bring claims under Section 12 of the Securities Act because they did not allege that they purchased any of their securities directly from defendants in the Offerings;

h. ***Control Person Liability***. Defendants argued that the control person claims asserted under Section 20(a) of the Exchange Act and Section 15 of the Securities Act fail because Lead Plaintiffs failed to allege "culpable participation"—the third prong of the control person liability test—which Defendants contended was subject to heightened pleading standards similar to scienter; and

i. ***Statute of Limitations***. Defendants argued that the certain of the Complaint's claims under Section 10(b) of the Exchange Act and Sections 11 and 12(a)(2) of the Securities Act were barred by the statute of limitations because, prior to the Offerings in June 2015, investors had access to information about Frontier's earlier problematic acquisitions, which

undermined claims about Frontier's, inter alia, "seasoned integration team" and "proven track record." Thus, Defendants argued, investors should have brought Securities Act claims based on those statements by June 2016 and Exchange Act claims by no later than June 2017, three months before the first complaint was filed in September 2017. In addition, Defendants claimed, claims challenging Defendants' estimates of integration costs should have been brought no later than August 8, 2016, when Frontier disclosed in its Q2 2016 10-Q report that the CTF integration costs exceeded $600 million and would continue to rise.

20. On August 28, 2018, Lead Plaintiffs filed their memorandum of law in opposition to the motions to dismiss the Complaint. (ECF No. 151.) Lead Plaintiffs argued that Defendants' motion to dismiss should be denied, including because:

a. ***Puffery***. Defendants' puffery argument is based on selective quotation of statements taken out of context, and the Complaint's full allegations not only show how those statements were concrete—and not merely vague, corporate optimism—but also that Frontier's investors relied on these statements, demonstrating their materiality;

b. ***PSLRA Safe Harbor for Forward Looking Statements***. The PSRLA Safe Harbor does not apply to estimates of the costs of integration because, first, those statements were not accompanied by meaningful cautionary language, and second, because Frontier's Offering Documents only warned investors about potential "uncertainties" that "may" increase overall costs, while Defendants knew that the CTF Acquisition would require them to double their total integration estimates;

c. ***Opinions***. The Complaint's allegations about the total integration estimates are actionable because they track the Supreme Court's guidance concerning opinion statements. First, the Complaint alleges that Defendants omitted material facts about their inquiry from their statements to investors, and second, the statements issued to investors did not align with information in the issuer's possession;

d. ***Information Provided by Former Employees***. The false statements supported by statements of former employee witnesses are alleged with sufficient particularity. Specifically, the former employees served in high-ranking supervisory or managerial positions in the Company, in connection with which he or she would have reviewed reports of disruptions; interacted with customers suffering with service outages; relayed complaints to management; and/or participated in meetings to discuss the aftermath of the CTF Acquisition;

e. ***GAAP Violation***. The Complaint's GAAP allegations do not rely on a former employee's knowledge of GAAP itself—but on that former employee's knowledge that Frontier's accounting policies changed, which the Company failed to disclose to investors;

f. ***Material Misstatement***. The missing context, which Defendants omitted from their brief, of the statements alleged under the Exchange Act claims—including the "smooth" transition statements and statements about the "success" of the CTF Acquisition flash cut—shows that those statements provided specific, material information about the CTF Acquisition, which investors relied upon. Defendant ignored other statements outright, conceding their falsity and materiality;

g. ***Scienter.*** The Complaint adequately alleged myriad facts to support the strong inference of Defendants' scienter, including Defendants' personal knowledge of facts contradicting their public statements, the critical importance of the CTF Acquisition to Frontier's business, Frontier's involvement in a highly regulated industry, Defendant Jureller's suspiciously-timed resignation, and Defendant McCarthy, Wilderotter, and Jureller's motive and opportunity to commit fraud—i.e., their compensation depended on the success of the CTF Acquisition;

h. ***Loss Causation.*** The Complaint adequately pleaded loss causation by alleging that Frontier's stock price was inflated by Defendants' material misstatements and omissions, and that Frontier's stock price declined immediately by a statistically significant amount following each corrective disclosure that revealed material new information concerning the CTF Acquisition, all that is required at the pleading stage;

i. ***Standing.*** Lead Plaintiffs had standing to pursue their Securities Act claims because the Complaint alleged that the Underwriter Defendants sold Frontier stock in the Offerings, ATRS purchased Frontier stock in one of the Offerings, that Frontier and the Underwriters were "sellers, offerors, and or solicitors of sales of the securities" sold in the Offerings, and that other members of the Class purchased Frontier securities pursuant or traceable to the Offering;

j. ***Statute of Limitations.*** Defendants' statute of limitations argument was a thinly-veiled "truth on the market" defense, which is not permissible at the motion to dismiss stage; and

k. ***Control Person Liability***. Plaintiffs sufficiently alleged primary violations of both the Exchange and Securities Act and, where required, Defendants' scienter. Defendants do not contest their actual control and contend that "culpable participation is essentially the same as scienter," so the Complaint sufficiently alleges control person liability.

21. On October 12, 2018, Defendants served a 30-page reply brief in further support of their motion to dismiss, accompanied by four supplemental exhibits totaling over 70 pages. (ECF No. 155.) In their reply brief, Defendants largely restated their opening arguments.

22. On February 7, 2019, the Court held a two-hour oral argument on Defendants' motion to dismiss. Katie Sinderson argued on behalf of ATRS and Mr. Lagomarsino. (ECF Nos. 163, 164.)

23. On March 8, 2019, the Court entered an order granting Defendants' motion to dismiss, but affording Lead Plaintiffs the opportunity to move for leave to amend the Complaint. (ECF No. 166.) Among other things, the Court ruled:

a. ***Puffery***. The Court agreed with Defendants that the Complaint "failed to plead sufficiently as material misstatements three categories of pre-acquisition statements related to Frontier's proven track record, seasoned integration team, and ability to deliver a seamless or smooth transition for CTF customers," holding that these statements were largely immaterial puffery;

b. ***PSLRA Safe Harbor***. The Court agreed with Defendants that the alleged misstatements "regarding the cost projections for the CTF acquisition fall short of securities fraud," finding that these forward-looking statements were protected by the PSLRA safe harbor;

c. ***Material Misstatements***. The Court agreed with Defendants that the Complaint "failed to plead sufficiently as material misstatements four categories of post-acquisition statements related to the success of the CTF acquisition, the percentage of CTF customers facing service interruptions, the number of non-paying Verizon accounts and cost of account clean-up, and GAAP violations," holding that these statements were either puffery or not, in fact, misstatements of material fact;

d. ***1% Statements***. The Court found certain of "Plaintiffs' post-acquisition allegations [to be] closer calls"—specifically, the statements asserting the "only 1% of [Frontier's] customers 'had issues,' 'experienced problems,' or 'lost service'" following the CTF Acquisition (the "1% Statements"). The Court found, however, that the Complaint alleged the falsity of the 1% Statements based largely on the accounts of anonymous former employees, which the Court found to be lacking for three reasons: the former employees' access to company data was not described with sufficient particularity; the former employees' statements did not suggest their

knowledge of aggregate California, Florida, and Texas data; and the former employees are not alleged to have shared with Defendants data that contradicted their public statements to investors;

e. ***Loss Causation***. The Court held that the Complaint's loss causation allegations were insufficient for two reasons: "(1) all of the alleged corrective events revealed broad company-wide losses and negative information about the CTF integration, and (2) the causal connection between the corrective events and Frontier's stock declines is too tenuous." In other words, the Court agreed with Defendants' assertion that the Complaint could not plausibly allege loss causation because Frontier's stock price consistently declined throughout the Class Period after an initial 125% increase after the CTF Acquisition; because Frontier's stock price declined in between the dates of each of the Complaint's alleged corrective disclosures; and because none of the alleged corrective disclosures revealed the truth about any of the misrepresentations alleged in the Complaint;

f. ***Scienter***. The Court held that the Complaint failed to raise a strong inference of Defendants' scienter, particularly because Defendants had no motive to defraud investors. While the Court noted that "Defendants' alleged recklessness is a closer call, regarding Mr. McCarthy's mathematically precise claim of one percent service issues," the Court decided that "Plaintiffs suggest but do not adequately plead [McCarthy's] having had access to data on the total number of customers gained through the CTF acquisition and the number who faced problems.";

g. ***Statute of Limitations***. Finally, the Court held that the Complaint's allegations were time-barred because "a number of key events occurred before September 26, 2015"—i.e., two years before the initial complaint was filed in the action; and

h. ***Securities Act***. The Court also dismissed the Securities Act claims, noting that Lead Plaintiffs failed to allege a material misstatement in Frontier's offering documents, and additionally, that those claims "may not meet the one-year statute of limitations" imposed by the Securities Act.

D. Lead Plaintiffs Re-Open Their Investigation and File an Extensive Proposed Amended Complaint

24. In the two months following the Court's motion to dismiss order, Lead Plaintiffs re-opened their investigation into Frontier, including contacting over 90 former employees who provided additional information that further supported the Complaint's allegations.

25. On May 10, 2019, Lead Plaintiffs filed a motion for leave to amend the Complaint, which included a proposed amended complaint (the "PAC") that addressed the deficiencies the Court identified in its March 8, 2019 ruling. Lead Plaintiffs significantly narrowed the scope of their claims in accordance with the Court's motion to dismiss ruling, seeking leave to amend only as to Exchange Act claims for a narrower Class Period, beginning after the close of the CTF Acquisition, from April 25, 2016 to October 31, 2017. (ECF Nos. 167, 168.) Lead Plaintiffs argued that the PAC included new allegations that confirmed the falsity of the false and misleading statements alleged in the Complaint and new details further supporting the inference of Defendants' scienter when making these statements. Specifically, to address the Court's concerns about the particularity of the Complaint's allegations underlying the falsity of the 1% Statements, Lead Plaintiffs alleged that, using "funny math"—i.e., figures meant to deliberately deceive investors, regulators, and the public—Frontier developed two different numbers of customers acquired in the CTF Acquisition: either 3.7 million accounts (the number Frontier publicized widely), or 2,586,000 total customers (the number Frontier disclosed in its financial statements). In either event, former employees of Frontier explained that hundreds of thousands of customers suffered service issues after the CTF Acquisition—a far cry from 1% of either 3.7 million (37,000) or 2,586,000 (25,860). The PAC also alleged that senior Frontier leadership participated in meetings to discuss how to inflate the total number of CTF customers acquired, in order to decrease the percentage (and perception) of customers affected.

26. Lead Plaintiffs also argued that the PAC further detailed its loss causation allegations in response to the Court' concerns. Specifically, in order to correct the deficiencies identified by the Court with respect to the Complaint's loss causation allegations, Lead Plaintiffs included in the PAC highly particularized allegations concerning each of the corrective events

alleged, including charts setting forth the declines in Frontier's stock price following each alleged disclosure, as well as charts comparing the decline in Frontier's stock price to the S&P 500 and Frontier's peer index before and after each corrective event. Lead Plaintiffs' loss causation allegations were supported by the results of an event study conducted by Lead Counsel's financial expert, which demonstrated that, after each alleged corrective event, Frontier's common and preferred stock prices declined by statistically significant amounts that were attributable to new, Frontier-specific information—not to industry-wide disruptions or the movements of Frontier's peers' stock.

27. On July 15, 2019, Defendants filed their opposition to Lead Plaintiffs' motion for leave to amend the Complaint, arguing that Lead Plaintiffs' proposed amendment is futile and leave to amend should be denied. (ECF Nos. 172, 173.) Defendants argued vigorously, among other things, that the PAC failed to allege loss causation, contending that the PAC failed to "point[] to any corrective disclosure with respect to the alleged GAAP violation, the non-paying accounts, or the 1% figure," and in fact, "[t]he corrective disclosures asserted by the proposed complaint—which concern regular quarterly reporting of revenue declines, rising integration costs, cuts to the company's dividend, and missed EBITDA targets . . . have nothing to do with these alleged misstatements."

28. Defendants further argued that leave to amend should be denied because the PAC failed to plead an actionable misstatement or omission, again citing supposed deficiencies relating to the PAC's confidential witness allegations as well as disputing that the PAC failed to allege the falsity of the 1% Statements with sufficient specificity.

29. Defendants also argued that Lead Plaintiffs' scienter allegations failed to raise a strong inference of Defendant's scienter. Specifically, Defendants argued that allegations relating

to the Individual Defendants' bonuses or compensation structure related to targets for the CTF Acquisition "add[] nothing to their original allegations," and that the PAC's recklessness allegations fall short of the particularity required to plead the strong inference of scienter.

30. On August 12, 2019, Lead Plaintiffs filed reply papers in further support of the motion for leave to amend the Complaint. (ECF No. 180.) Lead Plaintiffs argued that, with respect to loss causation, the PAC quoted Defendants and analysts connecting each alleged corrective disclosure to Defendants' misrepresentations, that the corrective information disclosed does not need to be a mirror image of the alleged false statements, and that the Second Circuit does not require to plead any more than "events constructively disclosing the fraud." Lead Plaintiffs also argued that Defendants were asking the Court to make the unprecedented ruling that, as a matter of law, Frontier's "slow, steady decline" in stock price defeats loss causation. Lead Plaintiffs similarly argued that Defendants' theory that fluctuations in stock price between alleged disclosures defeat loss causation was unsupported by case law.

31. Lead Plaintiffs further argued that, with respect to falsity, the PAC added detailed new allegations supporting the falsity of the 1% Statements, which Defendants ignore or otherwise challenge in an attempt to force the Court to make factual findings in their favor. Lead Plaintiffs also argued that the PAC's alleged false statements concerning non-paying Verizon accounts were adequately supported by particularized allegations from former Frontier employees, that the alleged false statements concerning the status of the CTF Acquisition were concrete misrepresentations, not mere puffery, and that the alleged false statements concerning Frontier's GAAP compliance were material to investors.

32. Finally, Lead Plaintiffs argued that the PAC pleads scienter because Defendants learned that service issues relating to the CTF Acquisition were far worse than they publicly

acknowledged, that case law in the Second Circuit does not require former employees to have personally provided contradictory information to Defendants, that allegations regarding the scope of the problems stemming from the CTF Acquisition support the scienter inference, that widespread misconduct at the Company (including, for instance, the deletion of trouble tickets) supports the scienter inference, that the Minnesota Report, in which regulators uncovered broad, systemic problems mirroring those at issue in the PAC, supports the scienter inference, and that the Defendants' unique compensation plan motivated the fraud because they knew they would obtain bonuses regardless of whether the acquisition succeeded or failed.

33. On March 24, 2020, the Court issued an order denying Lead Plaintiffs' motion for leave to amend the Complaint. (ECF No. 184.) Although the Court concluded that the PAC adequately alleged a material misrepresentation relating to the 1% Statements, the Court found that the PAC did not allege falsity and scienter with respect to the other categories of false statements alleged: statements about billing issues, statements about video-on-demand, statements about the progress of integrating the CTF Acquisition, statements about non-paying Verizon accounts, and statements about Verizon's accounting policies. The Court also held that the PAC failed to plead loss causation because the corrective events alleged in the PAC that caused statistically significant stock price declines did not explicitly "refer to the number or percent of customers that experienced service issues following" the CTF Acquisition. The Court entered final judgment and dismissed all of Lead Plaintiffs' claims with prejudice. *Id*.

E. Lead Plaintiffs Appeal to the Second Circuit and Defendant Frontier Files For Bankruptcy

34. On April 6, 2020, Lead Plaintiffs filed a Notice of Appeal seeking review by the United States Court of Appeals for the Second Circuit (the "Second Circuit") of the Court's March 24, 2020 order denying the motion for leave to amend the Complaint (the "Appeal"). (ECF

No. 185.) The Second Circuit docketed the appeal as *In re: Frontier Communications*, Docket #: 20-1161 (2d Cir. 2020).

35. On April 16, 2020, Defendant Frontier filed a Suggestion of Bankruptcy notifying the Court that Frontier and its subsidiaries had filed for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. (ECF No. 187.) Pursuant to Section 362(a) of the Bankruptcy Code, Frontier's Chapter 11 petition triggered an automatic stay of the proceedings in this action as to Frontier.

36. On April 29, 2020, the Second Circuit issued an order staying the Appeal as to all proceedings against all Defendants, including the Individual Defendants, pending the outcome of Frontier's bankruptcy proceedings. (Second Circuit ECF No. 42.)

37. On April 30, 2020, Lead Plaintiffs filed a letter in response to the Second Circuit's stay order, arguing that the automatic bankruptcy stay applies only to Frontier and that the Second Circuit should therefore lift the stay as to individual Defendant McCarthy and allow the appeal to proceed. (Second Circuit ECF No. 44.)

38. On May 11, 2020, Defendants filed a letter in response to Lead Plaintiffs' April 30, 2020 letter, arguing that the stay should continue as to all Defendants. (Second Circuit ECF No. 46.)

39. In response to direction from the Court of Appeals concerning the Parties' letter submission, on May 20, 2020, Lead Plaintiffs filed a motion before the Second Circuit seeking to partially lift the automatic bankruptcy stay as to the one remaining Defendant in the case, Frontier's former Chief Executive Officer Daniel McCarthy, arguing that the automatic bankruptcy stay does not apply to non-debtor defendants such as a company's former CEO who is not involved in the company's bankruptcy proceedings. (Second Circuit ECF No. 52.)

40. On June 1, 2020, Defendants opposed Lead Plaintiffs' motion to lift the stay, arguing that the automatic bankruptcy stay should be extended to Defendant McCarthy. (Second Circuit ECF No. 57.)

41. On June 8, 2020, Lead Plaintiffs filed reply papers in further support of the motion. (Second Circuit ECF No. 63.)

42. On September 29, 2020, the Second Circuit issued an order denying Lead Plaintiffs' motion to partially lift the automatic bankruptcy stay, stating it would continue the stay pursuant to the Court's inherent authority. (Second Circuit ECF No. 79.)

43. On May 3, 2021, Frontier filed a letter before the Second Circuit notifying the Court that it had filed its Notice of Entry of Confirmation Order, Occurrence of Effective Date, and Related Bar Date. As a result, the automatic stay under Section 362 of the Bankruptcy Code terminated and was no longer in effect. (Second Circuit ECF No. 89.)

44. On May 4, 2021, the Second Circuit issued an order lifting the stay of the Appeal and assigning the Appeal to the Court's Expedited Appeals Calendar. (Second Circuit ECF No. 92.)

45. On June 8, 2021, Lead Plaintiffs filed their opening brief on the Appeal to the Second Circuit. (Second Circuit ECF No. 104.) Lead Plaintiffs argued that the Court erred in ruling that, despite finding that the PAC had adequately alleged falsity and scienter with respect to Defendants' 1% statements, the PAC failed to plead loss causation because the corrective disclosures alleged in the PAC did not explicitly refer to the number of Frontier customers who did, in fact, experience service issues after the CTF Acquisition. Lead Plaintiffs further argued that Court engaged in erroneous fact-finding in holding that there was no connection between Defendants' statements that less than 1% of customers had suffered service issues following

Frontier's CTF Acquisition and the alleged corrective events, which disclosed what an analyst called a "startling number" of customer losses and other issues from the acquisition. Finally, Lead Plaintiffs argued that Court engaged in impermissible and erroneous fact-finding in ruling that loss causation was insufficiently alleged based on supposed intervening causes of Plaintiffs' losses from "industry struggles" and declines in Frontier's stock price "before, during, and after the class period" that were unrelated to the alleged fraud.

46. Defendants argued vigorously in opposition to the Appeal. (Second Circuit ECF No. 115.) Specifically, Defendants argued that Lead Plaintiffs were required to allege that explicitly that "that a piece of information was disclosed to the public that (1) revealed that the 1% statement was false and (2) resulted in a loss to Frontier's value. Defendants claimed that the Court correctly held that the PAC failed to plead loss causation for two reasons. First, Defendants claimed that the Court was correct to find that the PAC failed to allege that any corrective disclosure actually corrected the 1% Statements. Second, Defendants claimed that the Court correctly found that the "slow, steady declines" in Frontier's stock price throughout the Class Period belied any suggestion that Lead Plaintiffs' and the Class's losses were caused by disclosure of the truth about the 1% Statements.

47. In the alternative, Defendants argued, the Second Circuit should uphold the Court's denial of Lead Plaintiffs' motion to amend because the Court erred in finding that Lead Plaintiffs adequately alleged a strong inference of scienter in the PAC. Specifically, Defendants argued that the Court incorrectly found that "allegations regarding the astonishing number of customers affected by service outages, and the resulting impact on Frontier's revenue, contribute to a strong inference that Defendants knew their public statements about the Acquisition were false." (*Id.*)

48. On July 27, 2021, Lead Plaintiffs filed their reply in further support of their Appeal, in which Lead Plaintiffs addressed Defendants' arguments. (Second Circuit ECF No. 129.) Specifically, Lead Plaintiffs argued that the four alleged corrective disclosures alleged in the PAC all related to and revealed information about risks from the massive service disruptions caused by the CTF Acquisition, and indeed, that the PAC alleged that the stock-price declines following these disclosures were at least significantly caused by the revelation of the falsity of the 1% Statements. Lead Plaintiffs argued further that the PAC adequately alleged a "materialization of the risk" theory of loss causation—in other words, that that Defendants' misstatements concealed massive CTF customer-service disruptions and Defendants' inability to integrate the CTF Acquisition. The foreseeable risks of customer attrition in the CTF properties and resulting revenue declines concealed by these misstatements materialized, as disclosed in a series of shocking announcements that caused steep stock-price declines and that analysts—and the Company—specifically attributed to integration of the CTF Acquisition. Lead Plaintiffs additionally argued that the District Court improperly required the PAC to allege "mirror-image disclosures"—in other words, disclosures that mirrored the alleged false statements and amount to a confession of fraud; that, contrary to Defendants' contention, the November 1, 2016 disclosure alleged in the PAC clearly connected the decline in Frontier's stock price to problems integrating the CTF Acquisition; and that declines in Frontier's stock price before and between the PAC's alleged corrective disclosures do not negate loss causation.

49. Finally, Lead Plaintiffs argued that the Court properly and holistically considered the PAC's scienter allegations and concluded that the PAC adequately alleged a strong inference of conscious misbehavior or recklessness.

50. The Second Circuit calendared the oral argument on the Appeal for October 29, 2021. (Second Circuit ECF No. 136.)

F. The Parties' Negotiations and the Settlement of the Action

51. While the Appeal was pending, the Parties discussed the possibility of resolving the litigation through settlement.

52. The Parties conducted discussions of the strengths of the case and the risks to each Party that were fully informed by, among other issues, Lead Plaintiffs' extremely thorough investigation, the allegations contained in the Complaint, the Parties' comprehensive and voluminous briefing of Defendants' motion to dismiss, the Court's decision on the motion to dismiss, the Parties' briefing of Lead Plaintiffs' motion to amend the Complaint and the allegations contained in the PAC, the Court's decision on the motion to amend, Frontier's bankruptcy, the Parties' comprehensive and voluminous briefing before the Second Circuit, and the uncertainty surrounding the Second Circuit's potential decision.

53. As a result of the Parties' arm's-length settlement negotiations, they reached an agreement-in-principle to settle the Action on September 30, 2021.

54. On October 7, 2021, the Parties filed a letter informing the Second Circuit that the Parties wish to suspend the pending Appeal and remand the matter to this Court immediately for adjudication of the Parties' proposed class settlement motion, and that the Parties were seeking an indicative ruling from the Court that it will adjudicate the Parties' proposed class settlement motion upon remand by the Second Circuit. (Second Circuit ECF No. 139.)

55. On October 8, 2021, the Parties filed a joint motion with the Court seeking an indicative ruling that the Court will adjudicate the Parties' proposed settlement motion upon remand by the Second Circuit. (ECF No. 189.) On October 12, 2021, the Court issued an order

granting the Parties' joint motion for an indicative ruling that it will adjudicate the Parties' proposed settlement motion upon remand by the Second Circuit. (ECF No. 190.)

56. On October 13, 2021, the Parties filed with the Second Circuit a motion pursuant to Federal Rule of Appellate Procedure 12.1 seeking remand for the limited purpose of allowing the District Court to consider preliminary and final approval of the Settlement and, if the District Court grants final approval of the Settlement, allowing the District Court to enter a Final Judgment and other orders related to the Settlement. (Second Circuit ECF No. 142.)

57. On October 15, 2021, the Second Circuit granted the Parties' motion. (Second Circuit ECF No. 148.) In the ensuing weeks, the Parties negotiated a term sheet (the "Term Sheet") memorializing their agreement-in-principle to settle the Action, which was executed on November 3, 2021.

58. Following the execution of the Term Sheet, the Parties engaged in additional negotiations regarding the specific terms of their agreement and drafted the Stipulation and related papers, including the notices to be provided to potential members of the Settlement Class. On December 23, 2021, the Parties executed the Stipulation, which set forth the final terms of the Parties' agreement to settle all claims asserted in the Action for $15,500,000, subject to the approval of the Court. (ECF No. 192-2.) The same day, the Parties executed a confidential Supplemental Agreement setting forth the conditions under which Defendants can terminate the Settlement if the requests for exclusion from the Settlement Class exceed an agreed-upon threshold.

G. The Court Grants Preliminary Approval of the Settlement

59. On December 27, 2021, Lead Plaintiffs filed a motion for preliminary approval of the Settlement and for authorization to disseminate the notice of Settlement. (ECF No. 192.)

60. On January 18, 2022, the Court entered the Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 193) (the "Preliminary Approval Order") which, among other things: (a) preliminarily approved the Settlement; (b) approved the form of Notice, Summary Notice, and Claim Form, and authorized notice to be given to Settlement Class Members through mailing of the Notice and Claim Form, posting of the Notice and Claim Form on a Settlement website, and publication of the Summary Notice in *Investor's Business Daily* and over the *PR Newswire*; (c) established procedures and deadlines by which Settlement Class Members could participate in the Settlement, request exclusion from the Settlement Class, or object to the Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application; and (d) set a schedule for the filing of opening papers and reply papers in support of the proposed Settlement, Plan of Allocation, and the Fee and Expense Application. The Preliminary Approval Order also scheduled the Settlement Hearing for May 10, 2022 at 12:00 p.m. by videoconference to determine, among other things, whether the Settlement should be finally approved.

H. Work with Experts

61. At several times throughout this litigation, Lead Plaintiffs retained and consulted with Mark Hedstrom of Global Economics Group, a highly qualified expert in loss causation and damages. Mr. Hedstrom provided Lead Plaintiffs with expert advice on damages and loss causation issues. In particular, Mr. Hedstrom assisted Lead Plaintiffs with addressing the Court's concerns regarding the Complaint's loss causation allegations in order to bolster the loss causation allegations in the PAC. Mr. Hedstrom conducted an event study on Frontier's stock on the days surrounding each of the corrective events alleged in the PAC, which demonstrated that, after each alleged corrective event, Frontier's common and preferred stock prices declined by statistically significant amounts that were attributable to new, Frontier-specific information—not to industry-

wide disruptions or the movements of Frontier's peers' stock. Lead Plaintiffs incorporated into the PAC graphs demonstrating Mr. Hedstrom's analysis, which compared the decline in Frontier's stock price to the S&P 500 and Frontier's peer index before and after each corrective event, demonstrating that the stock-price declines were due to Frontier-specific information. (ECF No. 167-1, ¶¶160-71.) Then, after the Settlement was reached, Lead Counsel worked with Mr. Hedstrom and his team at Global Economics Group to develop the Plan of Allocation.

II. RISKS OF CONTINUED LITIGATION

62. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a $15,500,000 cash payment. Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is a fair and favorable result for the Settlement Class.

63. As explained below, Lead Plaintiffs faced meaningful risks with respect to proving liability and recovering full damages in this case. Absent the Settlement, Lead Plaintiffs would still need to prevail on the Second Circuit Appeal, overcome a Defendants' motion to dismiss the PAC, overcome Defendants' challenges to Lead Plaintiffs' motion to certify the class, and prevail at additional stages of the litigation, including defeating Defendants' anticipated motion for summary judgment, at trial, and on appeal. Even after any trial, Lead Plaintiffs would have faced post-trial motions, including a potential motion for judgment as a matter of law, as well as further appeals that might have prevented Lead Plaintiffs from successfully obtaining a recovery for the class. Finally, even in the event Lead Plaintiffs overcame all these significant risks—any one of which could have resulted in substantially less or even no recovery for investors—it was almost certain that Lead Plaintiffs would face serious constraints in their ability to actually collect any judgment in light of Frontier's bankruptcy reorganization and the limited resources available for Defendants to use to pay any judgment.

A. General Risks In Prosecuting Securities Class Actions

64. In recent years, securities class actions have faced greater risks than in prior years. Indeed, as noted above, the Court has now twice dismissed this very Action. Further, it is not uncommon for district courts to dismiss securities class actions at the summary judgment stage. *See, e.g.*, *Murphy v. Precision Castparts Corp.*, 2021 WL 2080016, at *1 (D. Or. May 24, 2021); *Fosbre v. Las Vegas Sands Corp.*, 2017 WL 55878, at *28 (D. Nev. Jan. 3, 2017), *aff'd Pompano Beach Police & Firefighters' Ret. Sys. v. Las Vegas Sands Corp.*, 732 F. App'x 543 (9th. Cir. 2018); *In re Omnicom Grp., Inc. Sec. Litig.*, 541 F. Supp. 2d 546, 554-55 (S.D.N.Y. 2008), *aff'd* 597 F.3d 501 (2d Cir. 2010); *In re Xerox Corp. Sec. Litig.*, 935 F. Supp. 2d 448, 496 (D. Conn. 2013), *aff'd Dalberth v. Xerox*, 766 F.3d 172 (2d Cir. 2014).

65. And even cases that have survived summary judgment are dismissed prior to trial in connection with *Daubert* motions, such as those likely to be filed by Defendants here. For example, in *In re Pfizer Inc. Securities Litigation*, the district court granted the defendants' motion in limine to exclude the testimony of the plaintiffs' proffered damages expert. 2014 WL 3291230, at *1 (S.D.N.Y. July 8, 2014). Subsequently, the court also granted the defendants' renewed motion for summary judgment based on the plaintiffs' failure to proffer admissible loss causation and damages evidence. *Id.*; *see also Bricklayers & Trowel Trades Int'l Pension Fund v. Credit Suisse First Boston*, 853 F. Supp. 2d 181, 197-98 (D. Mass. 2012), *aff'd* 752 F.3d 82 (1st Cir. 2014) (granting summary judgment *sua sponte* in favor of the defendants after finding that the event study offered by plaintiffs' expert was unreliable and that there was accordingly no evidence that the market reacted negatively to disclosures).

66. Even when securities class action plaintiffs successfully overcome multiple substantive and procedural hurdles pre-trial, there remain significant risks that a jury will not find the defendants liable or award expected damages.

67. Further, post-trial motions, based on a complete record, also present substantial risks. For example, in *In re BankAtlantic Bancorp, Inc.* (S.D. Fla. 2010), following a jury verdict in the plaintiffs' favor, the district court granted the defendants' motion for judgment as a matter of law and entered judgment in favor of the defendants on all claims. 2011 WL 1585605, at *14-22 (S.D. Fla. Apr. 25, 2011), *aff'd* 688 F.3d 713 (11th Cir. 2012) (finding that there was insufficient trial evidence to support a finding of loss causation).

68. Intervening changes in the law may also impact a successful trial verdict. For example, a district court in Oregon reconsidered its order denying defendants' motion for summary judgment and granted the motion more than a year later based on a new decision by the Ninth Circuit. *See Precision Castparts*, 2021 WL 2080016, at *6.

69. Securities class actions face serious risks of dismissal and non-recovery at all stages of litigation.

B. Specific Risks Concerning This Action

70. Lead Plaintiffs and Lead Counsel believe the claims asserted against Defendants in the Action are meritorious. They recognize, however, that this Action presented a number of serious risks to establishing Defendants' liability and risks concerning the case's procedural posture. Indeed, the risks inherent to this case are illustrated by the Court's initial dismissal of the entire Action and its subsequent denial of Lead Plaintiffs' motion to amend the Complaint. Even if Lead Plaintiffs prevailed on Appeal before the Second Circuit, the case would be significantly narrowed versus what had been originally pled. While in the Complaint, Lead Plaintiffs had alleged multiple categories of statements concerning the CTF Acquisition as against multiple Defendants under both the Exchange and Securities Acts, after the Court's decisions on Defendants' motion to dismiss and Lead Plaintiffs' motion to amend, only one category of statement remained viable, and as against only a single Defendant, Frontier's former CEO Daniel

McCarthy. Therefore, the risks of continuing on with the litigation were dramatically heightened, and the Class's ultimate potential for recovery was significantly diminished.

1. Risks Concerning Liability

71. Moreover, as discussed further below, Defendants vigorously argued that their challenged statements about the CTF Acquisition were not false or misleading when made, that Defendants did not have any intent to mislead investors, and that the corrective disclosures alleged in the PAC did not, in fact, reveal the truth of any of the alleged misstatements to the market.

a. Falsity

72. Lead Plaintiffs and Lead Counsel recognize that, even if they had prevailed on appeal before the Second Circuit, they may not have been able to overcome a second round of motion to dismiss briefing before this Court, to withstand an inevitable motion for summary judgment, or to later convince the Court or a jury of Defendants' ultimate liability. Among other things, Lead Plaintiffs recognize the challenges in proving that Defendants' statements were materially false and misleading when made. Though several state government entities investigated Frontier following the CTF Acquisition, no governmental entity brought a formal investigation or asserted a parallel enforcement action concerning the claims asserted in this Action. All the while, Defendants have consistently asserted that their statements to investors were accurate based on information available at the time, and would likely continue to vigorously contend that their statements were not false or misleading at summary judgment, at trial, and on appeal.

b. Scienter

73. Even if Lead Plaintiffs were able to prove that Defendants' statements were false or misleading, they would still need to prove to a jury that Defendants made the alleged false statements with intent to mislead investors or with deliberate recklessness. Among other things, Defendants would likely point to their absence of insider stock sales as evidence of a lack of intent,

and they would continue to argue that the compensation they did receive for completion of the CTF Acquisition incentivized them to complete the Acquisition successfully—not to commit fraud on investors.

74. Defendants would likely continue to contend that Lead Plaintiffs failed to adequately allege conscious misbehavior or recklessness. Although the Court credited Lead Plaintiffs' allegations at the motion to amend stage that Defendants 1% statements were made with scienter—based in part on Lead Plaintiffs' allegations concerning the large number of customers alleged to have been affected by service outages and the resulting impact of those outages on Frontier's revenue—Lead Plaintiffs and Lead Counsel recognized a risk that a trier-of-fact may accept one or more of Defendants' scienter arguments and, as result, investors would recover nothing.

c. Loss Causation and Damages

75. Lead Plaintiffs also faced substantial risk from Defendants' loss-causation arguments, which, if successful, would have significantly reduced or even eliminated entirely the Class's ability to recover damages. The Court had already dismissed Lead Plaintiffs' claims on loss causation grounds twice, even after finding that the 1% statements were otherwise adequately alleged, on the basis that the alleged corrective disclosures alleged in the PAC did not, in fact, reveal the truth about the 1% statements and/or cause investors' losses.

76. On appeal, as discussed above, Lead Plaintiffs vigorously argued for the reversal of this finding. Defendants argued similarly vigorously in favor of the Second Circuit's upholding the Court's decision.

77. Even if Lead Plaintiffs prevailed on appeal and the Second Circuit vacated this Court's decision, this Court may still have ultimately have ruled (whether on renewed motion to dismiss, on class certification, on summary judgment, or otherwise) or a jury might have ultimately

found that Lead Plaintiffs did not adequately plead loss causation for one or more of the alleged corrective events, further diminishing investors' potential recovery. Given that the 1% Statements were uttered for only a short period of time at the beginning of the Class Period, Lead Plaintiffs likely faced a potentially difficult road to getting those disclosures sustained in the case, ultimately prevailing on certifying a class—an increasingly time-consuming and expensive step in securities litigation—and proving to a jury that the alleged corrective events, indeed, disclosed to investors the truth of the 1% Statements.

78. The resolution of disputed issues regarding damages and loss causation likely would have boiled down to a "battle of experts," and Defendants would undoubtedly have presented a well-qualified expert who would opine that the class's damages were smaller or nonexistent. If Defendants prevailed on their loss-causation and damages arguments, recoverable damages would be eliminated or significantly reduced.

C. Risks To Ability To Pay

79. The recovery here is substantial especially when weighed against Defendants' ability to pay a judgment or fund a future settlement in excess of the proposed Settlement. Even in the event Lead Plaintiffs overcame all of the significant risks outlined above—any one of which could have resulted in a substantially diminished recovery, or even no recovery at all, for investors—Lead Plaintiffs still faced serious constraints in their ability to collect any judgment from Defendants. Given Frontier's bankruptcy reorganization, Defendants' already-limited resources available to pay any judgment would certainly have diminished significantly following likely years of continued litigation.

80. In particular, on April 30, 2021, Frontier's Chapter 11 plan of reorganization (the "Plan"), which had been confirmed by the Bankruptcy Court for the Southern District of New

York by order dated August 27, 2020 (the "Confirmation Order"), was declared effective. Frontier then emerged from bankruptcy.

81. Because shareholder claims stemming from securities litigation are subordinated to the lowest priority for recovery after a Chapter 11 reorganization, Frontier's bankruptcy cast doubt on Lead Plaintiffs' and the Class's ability to recover anything from the Company. However, Lead Counsel retained bankruptcy counsel, Lowenstein Sandler, who assisted Lead Counsel in timely filing proofs of claim on behalf of individual Lead Plaintiffs and on behalf of the Class in Frontier's Chapter 11 proceeding. As such, Lead Counsel successfully preserved Lead Plaintiffs' and the Class's ability to prosecute their claims against Frontier with any potential recovery (limited to any available proceeds from its D&O insurance coverage).

82. Moreover, only one Executive Defendant—Frontier's former CEO Daniel McCarthy—remained a Defendant in the case as substantially narrowed by the PAC. As an individual, McCarthy's ability to pay a settlement or judgment was likely to be also largely limited to any available proceeds from his D&O insurance coverage.

III. THE PERCENTAGE RECOVERY OF THE SETTLEMENT REPRESENTS AN EXCELLENT RESULT FOR THE CLASS GIVEN THE RISKS OF CONTINUED LITIGATION

83. Given the serious litigation risks outlined herein, the $15.5 million settlement is an excellent result for the Class. If not for this Settlement, the Action would have continued to be highly contested by the parties at each significant stage, and continued litigation would be complex, costly, and lengthy for the Settlement Class. Among other things, fact discovery had not yet begun when the Settlement was reached. As such, absent the Settlement, the Parties would have been required to undertake expensive and time-consuming fact and expert discovery, including the exchange of document requests, interrogatories, requests for admission; the production and review of voluminous number of documents; numerous fact and expert

depositions; and the designation of experts and exchange of expert reports. Additionally, a motion for summary judgment would likely have to be briefed and argued. A trial could take weeks to complete, even without considering pre- and post-trial motions.

84. The conclusion that the $15.5 million Settlement is a favorable result for the Settlement Class is further supported by a comparison of the $35 million recovery to the potential damages that might be recovered for the Settlement Class at trial, in the event Lead Plaintiffs and the Settlement Class prevailed on liability issues, including falsity and scienter, and loss causation and damages issues. Assuming Lead Plaintiffs prevailed on all liability issues (which was far from certain), Lead Counsel believes that the maximum total damages Lead Plaintiffs could realistically establish at trial, assuming complete success in proving liability, was approximately $885 million.

85. Moreover, this recovery assumes that Lead Plaintiffs managed to keep in the case all four of the PAC's alleged corrective events against likely challenges on a renewed motion to dismiss, at class certification, and on summary judgment, and then successfully persuade a jury as to all four corrective events. In reality, the more likely scenario that Lead Plaintiffs faced, however, was the possibility that the Court or jury would further narrow the case to include only the November 1, 2016 corrective disclosure—Frontier's announcement that "the Company's revenue had declined by $84 million" from the previous quarter, that the decline was "driven overwhelmingly by lower revenue in the CTF regions," and that "'the cost of integrating the CTF Acquisition had already ballooned to $750 million,' $300 million more than Defendants had previously estimated." Assuming that only the November 1, 2016 disclosure remained at issue, Lead Plaintiffs' damages expert estimated that the maximum total damages we could realistically establish at trial, assuming complete success, was $220 million. In that circumstance, the settlement of $15.5 million represents a recovery of approximately 7%.

86. Given the meaningful litigation risks, and the immediacy and amount of the $15,500,000 recovery, Lead Plaintiffs and Lead Counsel believe that the Settlement is fair, reasonable, and adequate, and is in the best interest of the Settlement Class.

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

87. The Parties have stipulated to certification of the Settlement Class, for purposes of the Settlement only. Stipulation, ¶2. In its Preliminary Approval Order, the Court found, pursuant to Rule 23(e)(1)(B)(ii) of the Federal Rules of Civil Procedure, that it "will likely be able to certify the Settlement Class for purposes of the proposed Settlement" and "will likely be able to certify Lead Plaintiffs ATRS and Carlos Lagomarsino as Class Representatives for the Settlement Class and appoint Lead Counsel Bernstein Litowitz as Class Counsel for the Settlement Class pursuant to Rule 23(g) of the Federal Rules of Civil Procedure." Preliminary Approval Order, at 3. In connection with final approval of the Settlement, the Court will be asked to finally certify the Settlement Class and finally approve the appointment of Lead Plaintiffs ATRS and Mr. Lagomarsino as Class Representatives for the Settlement Class and the appointment of Bernstein Litowitz as Class Counsel for the Settlement Class. As Lead Plaintiffs apprised the Court in its Preliminary Approval Motion and Exhibit 6 thereto (ECF No. 192-1, at 23 n.5), counsel for a competing lead plaintiff movant (which was not appointed) in an unrelated case raised questions about Bernstein Litowitz's hiring of a former employee of the lead plaintiff (SEB). Following discovery and extensive briefing, the court found that the evidence did not establish any quid pro quo, and allowed Bernstein Litowitz to continue as Class Counsel. *See SEB Inv. Mgmt. AB v. Symantec Corp.*, 2021 WL 1540996, at *1-2 (N.D. Cal. Apr. 20, 2021). The court in *Symantec* nevertheless ordered Bernstein Litowitz to bring its order to the attention of any court in which Bernstein Litowitz seeks appointment as class counsel, *see id*. at *2, as we did in connection with

Preliminary Approval and do so again here. Lead Plaintiffs note that the parties in *Symantec* agreed to settle those claims for $70 million, and the court finally approved that settlement on February 10, 2022.

88. The Court's January 18, 2022 Preliminary Approval Order directed that the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Notice") and Proof of Claim and Release Form ("Claim Form") be disseminated to potential members of the Settlement Class. ECF No. 193. The Preliminary Approval Order also set April 19, 2022 as the deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application or to request exclusion from the Settlement Class.

89. In accordance with the Preliminary Approval Order, Lead Counsel instructed A.B. Data, Ltd. ("A.B. Data"), the Court-approved Claims Administrator, to begin disseminating copies of the Notice and the Claim Form by mail and to publish the Summary Notice. The Notice contains, among other things, a description of the Action, the Settlement, the proposed Plan of Allocation, and Settlement Class Members' rights to participate in the Settlement, object to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or exclude themselves from the Settlement Class. (ECF No. 193-1.) The Notice also informs Settlement Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in the amount of 25% of the Settlement Fund, and for Litigation Expenses in an amount not to exceed $500,000. *Id*. at 2.

90. To disseminate the Notice and Claim Form (together, the "Notice Packet"), A.B. Data obtained information from Frontier and from banks, brokers, and other nominees regarding the names and addresses of potential Settlement Class Members. The accompanying Declaration of Jack Ewashko Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the

Summary Notice; and (C) Report on Requests for Exclusion Received to Date ("Ewashko Decl."), attached hereto as Exhibit 3, provides additional information about A.B. Data's distribution of the Notice Packet. *See* Ewashko Decl. ¶¶2-8.

91. A.B. Data began mailing copies of the Notice Packet to potential Settlement Class Members and nominee owners on February 15, 2022. *Id*. ¶¶3-4. As of April 4, 2022, A.B. Data has disseminated a total of 737,095 Notice Packets to potential Settlement Class Members and nominees. *Id.* ¶8.

92. In accordance with the Preliminary Approval Order, A.B. Data caused the Summary Notice to be published in *Investor's Business Daily* and to be transmitted over the *PR Newswire* on February 28, 2022. *Id*. ¶9.

93. A.B. Data also established a dedicated settlement website, www.FrontierSecuritiesLitigation.com, to provide potential Settlement Class Members with information concerning the Settlement and access to copies of the Notice and Claim Form, as well as copies of other relevant documents, including the PAC, the Stipulation, Lead Plaintiffs' memorandum of law in support of preliminary approval of the Settlement, and the Preliminary Approval Order. *See id*. ¶¶10-11. That website became operational on February 15, 2022. *Id*. ¶11. Lead Counsel and A.B. Data will continue to monitor and to update the settlement website as the settlement process continues. For example, Lead Plaintiffs' papers in support of its motion for final approval of the Settlement and Lead Counsel's papers in support of its motion for attorneys' fees and Litigation Expenses will be made available on the website after they are filed, and any orders entered by the Court in connection with the motions will also be posted.

94. As set forth above, the deadline for Settlement Class Members to file objections to the Settlement, Plan of Allocation, or Fee and Expense Application, or to request exclusion from

the Settlement Class, is April 19, 2022. To date, 18 requests for exclusion from the Settlement Class have been received, *see id*. ¶13, and no formal objections to the Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application have been received. Lead Counsel will file reply papers on or before May 3, 2022, that will address all requests for exclusion and any formal objections that may be received.

V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

95. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to be eligible to participate in the distribution of the Net Settlement Fund must submit a valid Claim Form with all required information postmarked (if mailed), or online, no later than June 15, 2022. As set forth in the Notice, the Net Settlement Fund will be distributed among Settlement Class Members who submit eligible claims according to the plan of allocation approved by the Court.

96. Lead Counsel consulted with Lead Plaintiffs' damages expert, Mark Hedstrom, and his team, in developing the proposed plan of allocation for the Net Settlement Fund (the "Plan of Allocation"). Lead Counsel believes that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Settlement Class Members who suffered losses as result of the conduct alleged in the Action.

97. The Plan of Allocation is set forth in Appendix A of the Notice. *See* Ewashko Decl., Ex. A at Appendix A. As described in the Notice, calculations under the Plan of Allocation are intended as a method to weigh the claims of Claimants against one another for the purposes of making an equitable allocation of the Net Settlement Fund. *See id*. at ¶1.

98. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the per share closing prices of publicly traded common stock of Frontier Communications Corporation ("Frontier Common Stock") and

Mandatory Convertible Preferred Stock of Frontier Communications Corporation ("Frontier Preferred Stock," and together with Frontier Common Stock, "Frontier Securities") during the Class Period that was allegedly caused by Defendants' alleged materially false and misleading statements and omissions. *Id.* ¶2. In calculating the estimated artificial inflation, Lead Plaintiffs' expert considered price changes in the stock in reaction to the public disclosures allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes on that day that were attributable to market or industry forces. *Id.* ¶3.

99. Recognized Loss Amounts are calculated under the Plan of Allocation for each purchase of Frontier Common Stock or Preferred Stock that is listed on a Claimant's Claim Form and for which adequate documentation is provided. In general, Recognized Loss Amounts are calculated as the lesser of: (a) the difference between the amount of alleged artificial inflation in in the Frontier Security at the time of purchase or acquisition and the time of sale, or (b) the difference between the purchase or acquisition price and the sale price for the shares. *Id.* ¶¶6-9.[4] In order to have a Recognized Loss Amount under the Plan, a Claimant must have suffered damages proximately caused by the disclosure of the relevant truth concealed by Defendants' alleged fraud. Specifically, shares of Frontier Common Stock or Preferred Stock purchased or otherwise acquired during the Class Period must have been held through at least one of the alleged corrective disclosures that removed alleged artificial inflation in the Frontier Security. *Id.* ¶5.

100. The sum of a Claimant's Recognized Loss Amounts for all of his, her, or its purchases or other acquisitions of Frontier Securities during the Class Period is the Claimant's "Recognized Claim." *Id.* ¶10. The Net Settlement Fund will be allocated to Authorized Claimants

[4] The calculation of a Recognized Loss Amount also takes into account the PSLRA's statutory limitation on recoverable damages. *See* Section 21D(e)(1) of the Exchange Act.

on a *pro rata* basis based on the relative size of their Recognized Claims. Notice ¶¶20-21. If an Authorized Claimant's *pro rata* distribution amount calculates to less than ten dollars, no payment will be made to that Authorized Claimant. *Id*. ¶22. Those funds will be included in the distribution to the Authorized Claimants whose payments exceed the ten-dollar minimum.

101. The entire Net Settlement Fund will be distributed to Authorized Claimants. If any funds remain after the initial *pro rata* distribution, as a result of uncashed or returned checks or other reasons, subsequent cost-effective distributions to Authorized Claimants will be conducted. *Id*. ¶23. Only when the residual amount left for re-distribution to Settlement Class Members is so small that a further re-distribution would not be cost effective (for example, where the administrative costs of conducting the additional distribution would largely subsume the funds available), will those funds be donated to one or more non-sectarian, not-for-profit, 501(c)(3) organizations, to be recommended by Lead Counsel and approved by the Court. *Id*.

102. The Plan of Allocation was designed to fairly and rationally allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on damages they suffered on purchases or other acquisitions of Frontier Securities that were attributable to the misconduct alleged in the Action, and to date, no objections to the proposed Plan of Allocation have been received.

VI. THE FEE AND EXPENSE APPLICATION

103. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying to the Court for an award of attorneys' fees to Plaintiffs' Counsel of 25% of the Settlement Fund (the "Fee Application").[5] Lead Counsel also requests payment for Litigation

[5] Plaintiffs' Counsel are Lead Counsel Bernstein Litowitz and Liaison Counsel Motley Rice LLC ("Motley Rice").

Expenses that Plaintiffs' Counsel incurred in connection with the prosecution of the Action from the Settlement Fund in the amount of $267,688.00 (the "Expense Application").

104. The legal authorities supporting the requested fee and expenses are set forth in Lead Counsel's Fee Memorandum. The primary factual bases for the requested fee and expenses are summarized below.

A. The Fee Application

105. For the efforts of Plaintiffs' Counsel on behalf of the Settlement Class, Lead Counsel is applying for a fee award to be paid from the Settlement Fund on a percentage basis. As discussed in the Fee Memorandum, a 25% fee award is well within the range of percentages awarded in securities class actions in this Circuit with comparable settlements, and is fair and reasonable given the facts and circumstances of this case.

1. Lead Plaintiffs Have Authorized and Support the Fee Application

106. Lead Plaintiffs ATRS and Carlos Lagomarsino are each a sophisticated investor that closely supervised, monitored, and actively participated in the prosecution and settlement of the Action. *See* Graves Decl., attached hereto as Exhibit 1, at ¶¶3, 7, 8, and Lagomarsino Decl., attached hereto as Exhibit 2, at ¶¶3, 5, 6. Both Lead Plaintiffs evaluated the Fee Application and support the fee requested, and believe it is reasonable in light of the result obtained for the Settlement Class, the risks undertaken, and the work performed by Plaintiffs' Counsel. Graves Decl. ¶¶9-10; Lagomarsino Decl. ¶¶7-8.

2. The Time and Labor Devoted to the Action by Plaintiffs' Counsel

107. Plaintiffs' Counsel devoted substantial time to the prosecution of the Action. As described above in greater detail, the work that Plaintiffs' Counsel performed in this Action included: (i) conducting an extensive investigation into the alleged fraud, including interviews of over 120 former employees of Frontier and a thorough review of public information such as SEC

filings, analyst reports, conference call transcripts, and news articles; (ii) drafting a detailed consolidated complaint based on Lead Counsel's investigation; (iii) opposing Defendants' motion to dismiss through briefing and argument; (iv) drafting a detailed proposed amended complaint; (v) briefing a motion for leave to amend the Complaint; (vi) fully briefing an appeal before the Second Circuit; (vi) consulting with an expert on market efficiency and class-wide damages; (vii) retaining and consulting with experienced bankruptcy counsel to protect the Settlement Class's interests in Frontier's bankruptcy proceeding; and (viii) engaging in months of arm's-length settlement negotiations.

108. Throughout the litigation, Plaintiffs' Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation. I personally monitored and maintained control of work performed by Plaintiffs' Counsel. Other experienced attorneys at Plaintiffs' Counsel were also involved in the drafting of pleadings, motion papers, and in the settlement negotiations. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level.

109. Attached hereto as Exhibits 4A and 4B, respectively, are my declaration on behalf of Bernstein Litowitz and the declaration of William H. Narwold on behalf of Motley Rice in support of Lead Counsel's motion for an award of attorneys' fees and litigation expenses (the "Fee and Expense Declarations"). Each of the Fee and Expense Declarations includes information about the lodestar of the firm. The Fee and Expense Declarations indicate the amount of time spent on the Action by the attorneys and professional support staff of each firm and the lodestar calculations based on their current hourly rates. The first page of Exhibit 4 is a chart that summarizes the information set forth in the Fee and Expense Declarations, listing the total hours expended, lodestar

amounts, and expenses for each Plaintiffs' Counsel's firm, and gives totals for the numbers provided.

110. As set forth in Exhibit 4, Plaintiffs' Counsel collectively expended a total of 6,200.40 hours in the investigation and prosecution of the Action from its inception through April 1, 2022. The resulting lodestar is $3,695,130.00. The vast majority of the total lodestar—approximately 98%—was incurred by Lead Counsel.

111. The requested fee of 25% of the Settlement Fund is $3,875,000 plus interest accrued at the same rate as the Settlement Fund, and therefore represents a multiplier of approximately 1.05 of Plaintiffs' Counsel's total lodestar. As discussed in further detail in the Fee Memorandum, the requested multiplier cross-check is on the low end of the range of fee multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere.

3. The Experience and Standing of Lead Counsel

112. As demonstrated by the firm resume included as Exhibit 4A-3 hereto, Lead Counsel Bernstein Litowitz is among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases, and is consistently ranked among the top plaintiffs' firms in the country. Further, Bernstein Litowitz has taken complex cases such as this to trial, and it is among the few firms with experience doing so on behalf of plaintiffs in securities class actions.

4. The Standing and Caliber of Defendants' Counsel

113. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Here, defendants were represented by experienced and extremely able counsel, Mayer Brown LLP (counsel for the Frontier Defendants) and Davis Polk & Wardwell LLP (counsel for the Underwriter Defendants), each of

which vigorously represented their respective clients. In the face of this skillful and well-financed opposition, Lead Counsel was nonetheless able to persuade Defendants to settle the case on terms that are very favorable to the Settlement Class.

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

114. This prosecution was undertaken by Lead Counsel entirely on a contingent basis and without any assurance of compensation or reimbursement of expenses. The risks assumed by Lead Counsel in prosecuting these claims to a successful conclusion.

115. From the outset of its retention, Lead Counsel understood that it was embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable litigation costs that a case such as this requires. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel received no compensation during the course of the Action and have incurred over $267,000 in Litigation Expenses in prosecuting the Action for the benefit of the Settlement Class.

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

117. Lead Counsel knows from experience that the commencement and ongoing prosecution of a class action does not guarantee a settlement. To the contrary, it takes hard work

and diligence by skilled counsel to develop the facts and legal arguments that are needed to sustain a complaint or win at class certification, summary judgment and trial, or on appeal, or to cause sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

6. The Reaction of the Settlement Class to the Fee Application

118. As stated above, through April 4, 2022, 737,095 Notice Packets had been mailed to potential Settlement Class Members advising them that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. *See* Ewashko Decl., ¶8. In addition, the Court-approved Summary Notice was published in *Investor's Business Daily* and transmitted over the *PR Newswire*. *Id.* ¶9. To date, no formal objections to the request for attorneys' fees and expenses have been received by Lead Counsel. However, Lead Counsel note that they have received a one-page, anonymous letter from an individual who appears to take issue with Lead Counsel's request for a 25% fee award in this case. *See* Ex. 6. This letter is not a valid objection as it does not satisfy any of the requirements for the submission of objections set forth in the Notice, including by failing to state the individual's name or include documentation establishing that the individual is a member of the Settlement Class with standing to object to the fee application. *See* Notice, ¶66. Moreover, while the letter appears to take issue with Lead Counsel's fee application, it provides no reasoned basis why the requested fee award would not provide reasonable compensation for Plaintiffs' Counsel's efforts and the risks of non-payment they faced in bringing this Action on a contingent basis. For these reasons, this submission should be rejected by the Court.

119. Any formal objection that may be received will be addressed in Lead Counsel's reply papers to be filed on May 3, 2022, after the deadline for submitting objections has passed.

B. The Litigation Expense Application

120. Lead Counsel also seeks payment from the Settlement Fund of $267,688.00 in Litigation Expenses that were reasonably incurred by Lead Counsel in connection with commencing, litigating, and settling the claims asserted in the Action.

121. From the outset of the Action, counsel was aware that they might not recover any of their expenses, and, even in the event of a recovery, would not recover any of their out-of-pocket expenditures until such time as the Action might be successfully resolved. Lead Counsel also understood that, even assuming that the case was ultimately successful, a subsequent award of expenses would not compensate them for the lost use of the funds advanced by them to prosecute the Action. Accordingly, Lead Counsel was motivated to and did take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the case.

122. Lead Counsel has incurred a total of $267,688.00 in Litigation Expenses in connection with the prosecution of the Action. The expenses are summarized in Exhibit 5, which identifies each category of expense, *e.g.*, expert fees and on-line research, and the amount incurred for each category. These expense items are billed separately by Plaintiffs' Counsel, and such charges are not duplicated in Plaintiffs Counsel's hourly rates.

123. The largest category of expenses was for the retention of experts, in the amount of $182,323.62, or approximately 68% of the total Litigation Expenses. As noted above, Lead Counsel consulted with experts in the fields of loss causation and damages during its investigation and the preparation of the Complaint, and in connection with the development of the proposed Plan of Allocation.

124. Lead Counsel also consulted with and retained experienced bankruptcy counsel. Lead Counsel's retention of Lowenstein Sandler LLP, counsel specializing in bankruptcy

litigation, was critical in this case given the uncertainty that Frontier's complex bankruptcy proceedings added to the Action. Under Lead Counsel's supervision, Bankruptcy counsel was retained to assist Lead Counsel in protecting Class Members' rights by, *inter alia*, monitoring Frontier's bankruptcy proceedings; reviewing and monitoring Frontier's bankruptcy filings, including the Chapter 11 plan and disclosure statement; drafting and filing proofs of claim for the Settlement Class and Lead Plaintiffs; reviewing Lead Plaintiffs' bankruptcy-related filings, including a motion to lift the bankruptcy stay with respect to Defendant McCarthy; reviewing the Settlement papers entered into in this Action; and generally providing legal advice to Lead Counsel concerning Frontier's bankruptcy.

125. Another large component of the litigation expenses was for online legal and factual research, which was necessary to conduct the factual investigation and identify potential witnesses, prepare the Complaint, research the law pertaining to the claims asserted in the Action, oppose Defendants' motion to dismiss, and prepare Lead Plaintiffs' motion for leave to amend the Complaint, and brief the Appeal to the Second Circuit. The charges for on-line research amounted to $35,866.07, or approximately 13% of the total amount of expenses.

126. The other expenses for which Lead Counsel seeks 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 costs, printing and copying costs, postage and delivery expenses, and travel costs.

127. All of the litigation expenses incurred by Lead Counsel were reasonable and necessary to the successful litigation of the Action, and have been approved by Lead Plaintiffs. *See* Graves Decl., at ¶10, and Lagomarsino Decl., at ¶8.

128. The Notice informed potential Settlement Class Members that Lead Counsel would be seeking payment for Litigation Expenses in an amount not to exceed $500,000. The total amount requested, $267,688.00, is significantly below the $500,000 that Settlement Class Members were advised could be sought. To date, no objections to the request for expenses has been received.

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

130. Attached to this declaration are true and correct copies of the following documents previously cited in this declaration:

Exhibit 1:	Declaration of Rod Graves, Deputy Director of Arkansas Teacher Retirement System, in Support of: (A) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses, dated March 24, 2022.
Exhibit 2:	Declaration of Carlos Lagomarsino in Support of: (A) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses, dated March 24, 2022.
Exhibit 3:	Declaration of Jack Ewashko Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date, dated April 5, 2022.
Exhibit 4:	Summary of Plaintiffs' Counsel's Lodestar and Expenses.
Exhibit 4A:	Declaration of Katie M. Sinderson in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses, Filed on Behalf of Bernstein Litowitz Berger & Grossmann LLP, dated April 5, 2022.
Exhibit 4B:	Declaration of William H. Narwold in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses, Filed on Behalf of Motley Rice LLP, dated April 4, 2022.

Exhibit 5: Breakdown of Plaintiffs' Counsel's Expenses by Category.

Exhibit 6: Letter to Lead Counsel dated February, 2022.

131. Also attached to this declaration are true and correct copies of the following documents cited in the Fee Memorandum:

Exhibit 7: *Sheet Metal Workers Local 32 Pension Fund v. Terex Corp.*, No. 3:09-cv-02083-RNC, slip op. (D. Conn. Jul. 31, 2019), ECF No. 139.

Exhibit 8: *In re United Rentals, Inc. Sec. Litig.*, No. 3-04-cv-1615 (CFD), slip op. (D. Conn. May 29, 2009), ECF No. 150; Memo of Law in Supp. of Mot. for an Award of Attorneys' Fees and Expenses, ECF No. 141 at 18-19 (excerpt).

Exhibit 9: *In re Evoqua Water Techs. Corp. Sec. Litig.*, No. 1:18-cv-10320-JPC, slip op. (S.D.N.Y. Nov. 1, 2021), ECF No. 152.

Exhibit 10: *Citiline Holdings, Inc. v. iStar Fin., Inc.*, No. 1:08-cv-03612-RJS, slip op. (S.D.N.Y. Apr. 5, 2013), ECF No. 127; Memo of Law in Supp. of Mot. for an Award of Attorneys' Fees and Expenses, ECF No. 116 at 19 (excerpt).

Exhibit 11: *In re L.G. Philips LCD Co. Sec. Litig.*, No. 1:07-cv-00909-RJS, slip op. (S.D.N.Y. Mar. 17, 2011), ECF No. 82; Memo of Law in Supp. of Mot. for an Award of Attorneys' Fees and Expenses, ECF No. 69 at 16-17 (excerpt).

Exhibit 12: *Public Pension Fund Grp. v. KV Pharm. Co.*, No. 4:08-cv1859 (CEJ), slip op. (E.D. Mo. Apr. 23, 2014), ECF No. 199.

Exhibit 13: *McGuire v. Dendreon Corp.*, No. C07-800 MJP, slip op. (W.D. Wash. Dec. 20, 2010), ECF No. 235.

VII. CONCLUSION

132. For all the reasons set forth above, Plaintiffs respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submit that the requested fee in the amount of 25% of the Settlement Fund should be approved as fair and reasonable, and the request for payment of total Litigation Expenses in the amount of $267,688.00, should also be approved.

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

Dated: April 5, 2022

Respectfully submitted,

/s/ *Katherine M. Sinderson*
Katherine M. Sinderson

CERTIFICATE OF SERVICE

I certify that on April 5, 2022 a copy of the foregoing Declaration of Katherine M. Sinderson in Support of (A) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses was filed electronically and served by mail on anyone unable to accept electronic filing. Notice of this filing will be sent by e-mail to all parties by operation of the Court's electronic filing system or by mail to anyone unable to accept electronic filing as indicated on the Notice of Electronic Filing. Parties may access this filing through the Court's CM/ECF System.

/s/ *Katherine M. Sinderson*
Katherine M. Sinderson (phv09412)

Exhibit 1

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

IN RE FRONTIER COMMUNICATIONS CORPORATION STOCKHOLDERS LITIGATION	No. 3:17-cv-01617-VAB

DECLARATION OF ROD GRAVES, DEPUTY DIRECTOR OF ARKANSAS TEACHER RETIREMENT SYSTEM, IN SUPPORT OF: (A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (B) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Rod Graves, hereby declare under penalty of perjury as follows:

1. I am the Deputy Director of the Arkansas Teacher Retirement System ("ATRS"), one of the Court-appointed Lead Plaintiffs in this securities class action (the "Action").[1] I submit this Declaration in support of (i) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (ii) Lead Counsel's motion for attorneys' fees and Litigation Expenses. I have personal knowledge of the matters set forth in this Declaration and, if called upon, I could and would testify competently thereto.

2. ATRS is a public pension fund organized in 1937 to provide retirement, disability, and survivor benefit programs to active and retired public teachers of the State of Arkansas. ATRS is responsible for the retirement income of these employees and their beneficiaries. As of June 30,

[1] Capitalized terms that are not defined in this Declaration have the same meanings as set forth in the Stipulation and Agreement of Settlement dated December 23, 2021 ("Stipulation"). ECF No. 192-2.

2019, ATRS's defined benefit plans served more than 130,000 active and retired members and their beneficiaries, and ATRS had over $17 billion in assets under management. ATRS suffered a substantial loss on its Class Period investments in Frontier Communications Corporation common stock and Mandatory Convertible Preferred Stock.

I. ATRS's Oversight of the Action

3. I am aware of and understand the requirements and responsibilities of a class representative in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). As the Deputy Director of ATRS, I have overseen ATRS's service as a class representative in multiple securities class actions.

4. ATRS retained Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") through a formalized request for qualifications (RFQ) process. Through that RFQ process, ATRS determined that BLB&G was qualified and adequate to conduct portfolio monitoring services for ATRS and to represent ATRS in securities litigation if ATRS chose to seek involvement in such cases.

5. Consistent with Arkansas statute (A.C.A. § 25- 16-708) and ATRS's long-standing policy for securities litigation counsel, BLB&G understood at the outset of the Action that it would be paid on a contingency basis and permitted only to seek attorneys' fees of up to a maximum of 25% of any recovery obtained and that ATRS would also review the reasonableness of the proposed fee at the conclusion of the Action in light of the result obtained and other factors.

6. On January 18, 2018, the Court issued an Order appointing ATRS as one of the Lead Plaintiffs in the Action pursuant to the PSLRA, and approved Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the class.

7. ATRS, through my active and continuous involvement, as well as the involvement of other ATRS personnel, closely supervised, carefully monitored, and was actively involved in

all material aspects of the prosecution and resolution of the Action. ATRS received periodic status reports from BLB&G on case developments and participated in regular discussions with attorneys from BLB&G concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, I: (a) regularly communicated with BLB&G by email and telephone calls regarding the posture and progress of the case; (b) reviewed all significant pleadings and briefs filed in the Action; (c) consulted with Lead Counsel concerning the settlement negotiations as they progressed; and (d) evaluated and approved the proposed Settlement.

II. ATRS Strongly Endorses Approval of the Settlement

8. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, ATRS believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. ATRS believes that the Settlement represents a favorable recovery for the Settlement Class, particularly in light of in light of the dismissal of the Action, the uncertainty of Lead Plaintiffs' appeal, and the risks of non-recovery even if the appeal were successful. Therefore, ATRS strongly endorses approval of the Settlement by the Court.

III. ATRS Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

9. While it is understood that the ultimate determination of Lead Counsel's request for attorneys' fees and expenses rests with the Court, ATRS believes that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund for all Plaintiffs' Counsel is reasonable in light of the result achieved in the Action, the risks undertaken, and the quality of the work performed by Plaintiffs' Counsel on behalf of Lead Plaintiffs and the Settlement Class. ATRS has evaluated the fee request by considering the significant recovery obtained for the Settlement Class in this Action, the risks of the Action, and its observations of the high-quality work

performed by Plaintiffs' Counsel throughout the litigation, and has authorized this fee request to the Court for its ultimate determination.

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

IV. Conclusion

11. In conclusion, ATRS, a Court-appointed Lead Plaintiff, which was intimately involved throughout the prosecution and settlement of the Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents a favorable recovery for the Settlement Class in light of the risks of continued litigation. ATRS further supports Lead Counsel's motion for attorneys' fees and Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class, the work conducted, and the litigation risks. Accordingly, ATRS respectfully requests that the Court approve (i) Lead Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (ii) Lead Counsel's motion for attorneys' fees and Litigation Expenses.

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

Executed March 24, 2022.

Rod Graves
Deputy Director
Arkansas Teacher Retirement System

Exhibit 2

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

IN RE FRONTIER COMMUNICATIONS CORPORATION STOCKHOLDERS LITIGATION	No. 3:17-cv-01617-VAB

DECLARATION OF CARLOS LAGOMARSINO IN SUPPORT OF: (A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (B) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Carlos Lagomarsino, hereby declare under penalty of perjury as follows:

1. I am one of the Court-appointed Lead Plaintiffs in this securities class action (the "Action"). I submit this Declaration in support of (i) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (ii) Lead Counsel's motion for attorneys' fees and Litigation Expenses. I have personal knowledge of the matters set forth in this Declaration and, if called upon, I could and would testify competently thereto.

2. I am an experienced private equity investor who suffered a substantial loss on my Class Period investments in Frontier Communications Corporation common stock.

I. My Oversight of the Action

3. I am aware of and understand the requirements and responsibilities of a class representative in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA").

4. On January 18, 2018, the Court issued an Order appointing me as one of the Lead Plaintiffs in the Action pursuant to the PSLRA, and approved Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP ("BLG&G") as Lead Counsel for the class.

5. I have closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. I received periodic status reports from BLB&G on case developments and participated in regular discussions with attorneys from BLB&G concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, I: (a) regularly communicated with BLB&G by email and telephone calls regarding the posture and progress of the case; (b) reviewed all significant pleadings and briefs filed in the Action; (c) consulted with Lead Counsel concerning the settlement negotiations as they progressed; and (d) evaluated and approved the proposed Settlement.

II. I Strongly Endorse Approval of the Settlement

6. Based on my involvement throughout the prosecution and resolution of the claims asserted in the Action, I believe that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. I believe that the Settlement represents a favorable recovery for the Settlement Class, particularly in light of in light of the dismissal of the Action, the uncertainty of Lead Plaintiffs' appeal, and the risks of non-recovery even if the appeal were successful. Therefore, I strongly endorse approval of the Settlement by the Court.

III. I Support Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

7. While it is understood that the ultimate determination of Lead Counsel's request for attorneys' fees and expenses rests with the Court, I believe that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund for all Plaintiffs' Counsel is reasonable in light of the result achieved in the Action, the risks undertaken, and the quality of the work performed by Plaintiffs' Counsel on behalf of Lead Plaintiffs and the Settlement Class. I have evaluated the fee request by considering the significant recovery obtained for the Settlement Class in this Action, the risks of the Action, and my observations of the high-quality work performed by Plaintiffs' Counsel throughout the litigation, and have authorized this fee

request to the Court for its ultimate determination.

8. I further believe that Plaintiffs' Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with my obligation to the class to obtain the best result at the most efficient cost, I fully support Lead Counsel's motion for attorneys' fees and Litigation Expenses.

IV. Conclusion

9. In conclusion, I am a Court-appointed Lead Plaintiff who was intimately involved throughout the prosecution and settlement of the Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents a favorable recovery for the Settlement Class in light of the risks of continued litigation. I further support Lead Counsel's motion for attorneys' fees and Litigation Expenses and believe that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class, the work conducted, and the litigation risks. Accordingly, I respectfully request that the Court approve (i) Lead Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (ii) Lead Counsel's motion for attorneys' fees and Litigation Expenses.

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

Executed March 24, 2022.

Carlos Lagomarsino

Exhibit 3

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

IN RE FRONTIER COMMUNICATIONS CORPORATION STOCKHOLDERS LITIGATION	No. 3:17-cv-01617-VAB

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

I, Jack Ewashko, hereby declare under penalty of perjury as follows:

1. I am a Client Services Director of A.B. Data, Ltd.'s Class Action Administration Company ("A.B. Data"), whose Corporate Office is located in Milwaukee, Wisconsin. Pursuant to the Court's Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement dated January 18, 2022 (ECF No. 193) (the "Preliminary Approval Order"), A.B. Data was authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned action (the "Action").[1] I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

DISSEMINATION OF THE NOTICE PACKET

2. Pursuant to the Preliminary Approval Order, A.B. Data mailed copies of the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Notice"), and the Proof of Claim

[1] All capitalized terms that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated December 23, 2021 (ECF No. 192-2) (the "Stipulation").

and Release Form (the "Claim Form" and, collectively with the Notice, the "Notice Packet") to potential Settlement Class Members and nominees. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On January 27, 2022, A.B. Data received data files provided by Defendants' Counsel that included information concerning potential Settlement Class Members. Based on a review of the files by A.B. Data and Lead Counsel, 190,323 unique names and addresses of potential Settlement Class Members were identified. On February 15, 2022, A.B. Data caused the Notice Packet to be sent by First-Class Mail to those 190,323 potential Settlement Class Members.

4. As in most class actions of this nature, the majority of potential Settlement Class Members are expected to be beneficial purchasers of Frontier Communications Common Stock and Frontier Communications Mandatory Convertible Preferred Stock (collectively, "Frontier Securities") whose securities are held in "street name"—*i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the respective nominees, on behalf of the beneficial purchasers. A.B. Data maintains a proprietary database with names and addresses of the largest and most common brokers, banks, and other nominees (the "A.B. Data Broker Database"). At the time of the initial mailing, the A.B. Data Broker Database contained 4,146 mailing records. On February 15, 2022, A.B. Data caused Notice Packets to be sent by First-Class Mail to the 4,146 mailing records contained in the A.B. Data Broker Database.

5. In total, 194,469 Notice Packets were mailed to potential Settlement Class Members and nominees by First-Class Mail on February 15, 2022.

6. The Notice directed those who purchased Frontier Securities during the Class Period for the beneficial interest of a person or entity other than themselves to either (a) within seven (7) calendar days of receipt of the Notice, request from A.B. Data sufficient copies of the Notice Packet to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packet forward them to all such beneficial owners, or (b) within seven (7) calendar days of receipt of the Notice, provide to A.B. Data the names and addresses of all such beneficial owners. *See* Notice ¶ 72.

7. As of April 4, 2022, A.B. Data has received an additional 282,863 names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. A.B. Data has also received requests from brokers and other nominees for 259,763 Notice Packets to be forwarded by the nominees to their customers. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

8. As of April 4, 2022, a total of 737,095 Notice Packets have been mailed to potential Settlement Class Members and their nominees. In addition, A.B. Data has re-mailed 3,837 Notice Packets to persons whose original mailings were returned by the U.S. Postal Service ("USPS") and for whom updated addresses were provided to A.B. Data by the USPS.

PUBLICATION OF THE SUMMARY NOTICE

9. In accordance with Paragraph 7(d) of the Preliminary Approval Order, A.B. Data caused the Summary Notice to be published once in the *Investor's Business Daily* and transmitted once over the *PR Newswire* on February 28, 2022. Copies of proof of publication of the Summary Notice in the *Investor's Business Daily* and over the *PR Newswire* are attached hereto as Exhibits B and C, respectively.

SETTLEMENT WEBSITE

10. In accordance with the Preliminary Approval Order, and in order to further assist Settlement Class Members, A.B. Data, in coordination with Lead Counsel, designed, implemented and currently maintains a website dedicated to the Action (www.FrontierCommunicaitonsSecuritiesLitigation.com) (the "Settlement Website"). The address for the Settlement Website is set forth in the Notice, Claim Form, and Summary Notice.

11. The Settlement Website became operational on February 15, 2022, and is accessible 24 hours a day, 7 days a week. Among other things, the Settlement Website includes general information about the Settlement, lists the exclusion, objection, and claim submission deadlines, as well as the date and time of the Court's Settlement Hearing. Visitors to the Settlement Website can also download a copy of the Notice, Claim Form, Preliminary Approval Order, Stipulation,

and other documents related to the Action. A.B. Data will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of this administration.

TELEPHONE HELPLINE

12. On or around February 15, 2022, a case-specific toll-free phone number, 1-877-311-3734, was established with an Interactive Voice Response system and live operators, to accommodate potential Settlement Class Members who may have questions about the Action and the Settlement. An automated attendant answers all calls initially and presents callers with a series of choices to respond to basic questions. The toll-free automated telephone line is accessible 24 hours a day, 7 days a week. If callers need further help, they have the option to be transferred to a live operator during business hours. A.B. Data continues to maintain the telephone helpline and will update the interactive voice response system as necessary through the administration of the Settlement.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

13. The Notice informs Settlement Class Members that requests for exclusion from the Settlement Class are to be sent to a P.O. Box maintained by A.B. Data, such that they are received no later than April 19, 2022. As of April 4, 2022, A.B. Data has received eighteen (18) requests for exclusion. A.B. Data will submit a supplemental declaration after the April 19, 2022 deadline for requesting exclusion from the Settlement Class that will address all requests received.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on April 5, 2022.

Jack Ewashko

EXHIBIT A

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

IN RE FRONTIER COMMUNICATIONS CORPORATION STOCKHOLDERS LITIGATION	No. 3:17-cv-01617-VAB

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

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the District of Connecticut (the "Court" or "District Court") if you purchased or otherwise acquired shares of publicly traded common stock and/or Mandatory Convertible Preferred Stock of Frontier Communications Corporation between April 25, 2016 and October 31, 2017, inclusive (the "Class Period"), and were damaged thereby.[1] For purposes of this Notice, publicly traded common stock of Frontier Communications Corporation is referred to as "Frontier Common Stock"; publicly traded Mandatory Convertible Preferred Stock of Frontier Communications Corporation is referred to as "Frontier Preferred Stock"; and Frontier Common Stock and Frontier Preferred Stock are collectively referred to as "Frontier Securities."

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, Arkansas Teacher Retirement System ("ATRS") and Carlos Lagomarsino (collectively, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶ 29 below), have reached a proposed settlement of the Action for $15,500,000 in cash.

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

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Office of the Clerk of the Court, Defendants, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (*see* ¶ 73 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendant Frontier Communications Corporation[2] and defendants Daniel J. McCarthy, John M. Jureller, Ralph Perley McBride, and John Gianukakis (collectively, the "Individual Defendants," and together with Frontier, "Defendants") violated the federal securities laws by making false and misleading statements during the Class Period regarding Frontier Communications Corporation's business

[1] All capitalized terms used in this Notice that are not otherwise defined in this Notice have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated December 23, 2021 (the "Stipulation"), which is available at www.FrontierCommunicationsSecuritiesLitigation.com.

[2] Pursuant to paragraph 87 of the Findings of Fact, Conclusions of Law, and Order Confirming the Fifth Amended Joint Plan of Reorganization of Frontier Communications Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 1005] ("Confirmation Order"), *In re Frontier Communications Corporation, et al.*, Case No. 20-22476 (RDD), U.S. Bankruptcy Court at the Southern District of New York ("Bankruptcy Court"), Frontier Communications Parent, Inc. (together with its subsidiaries, including Frontier Communications Corporation, "Frontier") is the Debtor/Reorganized Debtor in connection with Securities Litigation claims.

operations and financial results. A more detailed description of the Action is set forth in ¶¶ 11-28 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶ 29 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for $15,500,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The "Net Settlement Fund" (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the "Plan of Allocation") is set forth in Appendix A to this Notice. The Plan of Allocation will determine how the Net Settlement Fund will be allocated among members of the Settlement Class.

3. **Estimate of Average Amount of Recovery Per Share of Frontier Common Stock or Frontier Preferred Stock:** Based on Lead Plaintiffs' damages expert's estimate of the number of Frontier Securities purchased during the Class Period that may have been affected by the conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described in this Notice) is $0.10 per affected share of Frontier Common Stock[3] and $0.15 per affected share of Frontier Preferred Stock. **Settlement Class Members should note, however, that the foregoing average recoveries per share are only estimates.** Some Settlement Class Members may recover more or less than these estimated amounts depending on, among other factors, when and at what prices they purchased/acquired or sold their Frontier Securities and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth in Appendix A to this Notice or such other plan of allocation as may be ordered by the Court.

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

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), will apply to the Court for an immediate award of attorneys' fees on behalf of all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed $500,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel's fee and expense application, is $0.03 per affected share of Frontier Common Stock and $0.04 per affected share of Frontier Preferred Stock.

6. **Identification of Attorneys' Representative:** Lead Plaintiffs and the Settlement Class are represented by Katherine M. Sinderson, Esq., of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, 1-800-380-8496, settlements@blbglaw.com. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting Lead Counsel or the Claims Administrator at: Frontier Communications Securities Litigation, c/o A.B. Data, Ltd., P.O. Box 173044, Milwaukee, WI 53217, info@FrontierCommunicationsSecuritiesLitigation.com, www.FrontierCommunicationsSecuritiesLitigation.com. **Please do not contact the Court with questions regarding this Notice.**

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the substantial and certain recovery for the Settlement Class without the risk or delays inherent in further litigation. Moreover, the recovery provided under the Settlement must be considered against (i) the significant risk that no recovery at all would be achieved

[3] On July 10, 2017, Frontier Communications Corporation effected a one-for-fifteen reverse stock split of Frontier Common Stock. The figures in ¶¶ 3 and 5 of this Notice regarding Frontier Common Stock are in post-reverse split terms.

if Lead Plaintiffs' appeal from the Court's dismissal of the Action (which was pending when the Settlement was achieved) was not successful and (ii) the further risks that continued litigation would have presented, even if Lead Plaintiffs succeeded on their appeal from the dismissal of the Action, which included risks posed by additional contested motions, a trial of the Action, and a potential second round of appeals that would follow a trial. This process could be expected to last at least several years. Defendants, who deny that they have committed any act or omission giving rise to liability under the federal securities laws, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN JUNE 15, 2022.	This is the only way to be eligible to receive a payment from the Net Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (as defined in ¶ 38 below) that you have against Defendants and the other Defendants' Releasees (as defined in ¶ 39 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS *RECEIVED* NO LATER THAN APRIL 19, 2022.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Net Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN APRIL 19, 2022.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for an award of attorneys' fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
GO TO A HEARING ON MAY 10, 2022, AT 12:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN APRIL 19, 2022.	Filing a written objection and notice of intention to appear by **April 19, 2022**, allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. By Order of the Court, the **May 10, 2022** hearing will be conducted by video conference (*see* ¶¶ 63-64 below). If you submit a written objection, you may (but you do not have to) participate in the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Net Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement, and you will be bound by any judgments or orders entered by the Court in the Action.

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WHY DID I GET THIS NOTICE?

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

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses (the "Settlement Hearing"). *See* ¶¶ 63-64 below for details about the Settlement Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

11. Frontier Communications Corporation was a "landline" telecommunications services provider based in Stamford, Connecticut. This Action arises out of Frontier Communications Corporation's April 2016 acquisition of millions of customers from Verizon Communications Inc. Among other things, Lead Plaintiffs allege that, during the Class Period, Frontier Communications Corporation made false and misleading statements concerning the acquisition, including by

failing to disclose that the acquisition was hindered by service issues that drove customers away, caused revenue to decline, and increased acquisition and integration costs by nearly twice the estimate previously provided to investors. Lead Plaintiffs further allege that the Settlement Class suffered damages when investors in Frontier Securities were informed about the problems concerning the acquisition.

12. Beginning on September 26, 2017, four related securities class actions brought on behalf of investors in securities of Frontier Communications Corporation were filed in the Court.

13. On November 27, 2017, ATRS and Carlos Lagomarsino, along with ten other parties, filed competing motions before the Court to consolidate the actions and for appointment as lead plaintiffs on behalf of the putative class in the actions. By order dated January 18, 2018, the Court granted the motions to consolidate; appointed ATRS and Carlos Lagomarsino to serve as Lead Plaintiffs for the Action; and approved Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the putative class.

14. On April 30, 2018, Lead Plaintiffs filed the Consolidated Class Action Complaint for Violations of the Federal Securities Laws (the "CAC") asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), and Rule 10b-5 promulgated thereunder, and under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act").

15. On June 29, 2018, Defendants filed their motion to dismiss the CAC, which was fully briefed by October 12, 2018. On February 7, 2019, the Court held oral argument on Defendants' motion to dismiss, and on March 8, 2019, the Court entered an order granting Defendants' motion to dismiss but afforded Lead Plaintiffs the opportunity to move for leave to amend the CAC.

16. On May 10, 2019, Lead Plaintiffs filed a motion for leave to amend the CAC, which included the proposed Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint") that addressed the deficiencies the Court identified in its March 8, 2019 ruling. Specifically, the proposed Complaint narrowed the alleged class period to the Class Period settled under the Stipulation (i.e., the period between April 25, 2016 and October 31, 2017, inclusive) and did not reallege the Securities Act claims alleged in the CAC. Lead Plaintiffs' motion for leave to amend the CAC was fully briefed by August 12, 2019. On March 24, 2020, the Court issued an order denying Lead Plaintiffs' motion for leave to amend. The Court also entered final judgment and dismissed all of Lead Plaintiffs' claims with prejudice.

17. On April 6, 2020, Lead Plaintiffs filed a Notice of Appeal seeking review by the United States Court of Appeals for the Second Circuit (the "Second Circuit") of the Court's March 24, 2020 order denying the motion for leave to amend (the "Appeal").

18. On April 14, 2020, Defendant Frontier Communications Corporation filed a Suggestion of Bankruptcy notifying the Court that Frontier Communications Corporation and its subsidiaries had filed for relief under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court. Pursuant to Section 362(a) of the Bankruptcy Code, the Chapter 11 petition triggered an automatic stay of the proceedings against Frontier Communications Corporation in this Action. On April 29, 2020, the Second Circuit issued an order staying the Appeal in entirety pending the outcome of Frontier Communication Corporation's bankruptcy proceedings.

19. On May 20, 2020, Lead Plaintiffs filed a motion before the Second Circuit seeking to partially lift the automatic bankruptcy stay as to the one remaining Defendant in the case, Frontier Communications Corporation's former Chief Executive Officer Daniel McCarthy. On June 1, 2020, Defendants opposed Lead Plaintiffs' motion to lift the stay. On June 8, 2020, Lead Plaintiffs filed reply papers in further support of the motion. On September 29, 2020, the Second Circuit issued an order denying Lead Plaintiffs' motion to partially lift the automatic bankruptcy stay.

20. On May 3, 2021, Frontier Communications Corporation filed a letter before the Second Circuit notifying the Court that it had filed its Notice of Entry of Confirmation Order, Occurrence of Effective Date, and Related Bar Date. As a result, the automatic stay under Section 362 of the Bankruptcy Code terminated and was no longer in effect. On May 4, 2021, the Second Circuit issued an order lifting the stay of the Appeal and assigning the Appeal to the Court's Expedited Appeals Calendar.

21. On June 8, 2021, Lead Plaintiffs filed their opening brief on the Appeal to the Second Circuit. On July 13, 2021, Defendants filed their opposition brief on the Appeal. On July 27, 2021, Lead Plaintiffs filed a reply in further support of the Appeal. The Second Circuit calendared the oral argument on the Appeal for October 29, 2021.

22. While the Appeal was pending, the Parties discussed the possibility of resolving the litigation through settlement. Following negotiations, the Parties reached an agreement-in-principle to settle the Action on September 30, 2021, and thereafter began negotiating a term sheet to document their agreement.

23. In light of the Parties' agreement-in-principle to settle, on October 7, 2021, the Parties filed a letter informing the Second Circuit that the Parties wish to suspend the pending Appeal and remand the matter to this Court immediately for adjudication of the Parties' proposed class settlement motion, and that the Parties were seeking an indicative ruling from the Court that it will adjudicate the Parties' proposed class settlement motion upon remand by the Second Circuit.

24. On October 8, 2021, the Parties filed a joint motion with the Court seeking an indicative ruling that the Court will adjudicate the Parties' proposed class settlement motion upon remand by the Second Circuit. On October 12, 2021, the Court issued an order granting the Parties' joint motion for an indicative ruling that it will adjudicate the Parties' proposed class settlement motion upon remand by the Second Circuit.

25. On October 13, 2021, the Parties filed with the Second Circuit a motion pursuant to Federal Rule of Appellate Procedure 12.1 seeking remand for the limited purpose of allowing the District Court to consider preliminary and final approval of the Settlement and, if the District Court grants final approval of the Settlement, allowing the District Court to enter a final judgment and other orders related to the Settlement. On October 15, 2021, the Second Circuit granted the Parties' motion.

26. On November 3, 2021, the Parties executed the term sheet (the "Term Sheet") memorializing their agreement-in-principle to settle the Action. The Term Sheet set forth, among other things, the Parties' agreement to settle and release all claims against Defendants in return for a cash payment by or on behalf of Defendants of $15,500,000 for the benefit of the Settlement Class, subject to certain terms and conditions and the execution of the Stipulation.

27. After additional negotiations regarding the specific terms of their agreement, the parties entered into the Stipulation on December 23, 2021. The Stipulation, which reflects the final and binding agreement between the Parties on the terms and conditions of the Settlement and which supersedes and replaces the Term Sheet, can be viewed at www.FrontierCommunicationsSecuritiesLitigation.com.

28. On January 18, 2022, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

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

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

> All persons and entities who purchased or otherwise acquired shares of publicly traded common stock and Mandatory Convertible Preferred Stock of Frontier Communications Corporation between April 25, 2016 and October 31, 2017, inclusive (the "Class Period"), and were allegedly damaged thereby.

Excluded from the Settlement Class are: (i) Defendants and all Former Defendants; (ii) the Immediate Family Members of any Individual Defendant or any Former Defendant; (iii) any person who was an Officer, director, or partner of Frontier or any Former Defendant during the Class Period and any of their Immediate Family Members; (iv) any parent, subsidiary, or affiliate of Frontier or any Former Defendant; (v) any firm, trust, corporation, or other entity in which any Defendant, any Former Defendant, or any other excluded person or entity has, or had during the Class Period, a controlling interest; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded persons or entities. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. *See* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?" on page 10 below.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to a payment from the Settlement.

If you are a Settlement Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice, and the required supporting

documentation as set forth in the Claim Form, postmarked (if mailed), or online through the Settlement website, www.FrontierCommunicationsSecuritiesLitigation.com, no later than June 15, 2022.

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

30. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. However, the risk of no recovery was very significant in this case because the Action was dismissed in its entirety by the Court, based on its conclusion that the CAC did not adequately allege any actionable false statements or omissions by Defendants. Lead Plaintiffs appealed that ruling to the Second Circuit and believe they presented meritorious arguments for reversal of that decision, but there could be no guarantee that Lead Plaintiffs would succeed on their appeal. If the appeal were unsuccessful, the Settlement Class would obtain no recovery in this Action at all. Moreover, even if the appeal succeeded, Lead Plaintiffs and the Settlement Class would still face additional substantial risks in establishing liability (including proving the falsity of the alleged statements and Defendants' scienter), loss causation, and damages. Lead Plaintiffs would have to prevail at several stages beyond the current appeal, including on a motion for summary judgment, a litigated motion for class certification, and at trial, and if it prevailed on those, on the additional appeals that would likely follow. Thus, there were very significant risks related to the continued prosecution of the claims against Defendants.

31. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely $15,500,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce no recovery following resolution of the pending appeal and, even if the appeal were successful, the risks of no recovery or a small recovery from continued litigation through summary judgment, a trial, and additional appeals, possibly years in the future.

32. Defendants have denied the claims asserted against them in the Action and deny that the Settlement Class was harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the uncertainty, burden, and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

33. If there were no Settlement, Lead Plaintiffs' appeal from the Court's order dismissing the Action with prejudice would continue. If Lead Plaintiffs failed to obtain a reversal on appeal of the Court's dismissal order, neither Lead Plaintiffs nor the other members of the Settlement Class would recovery anything from Defendants in this Action. If Lead Plaintiffs succeeded on the appeal but failed to establish any essential legal or factual element of the claims against Defendants in continued litigation, Lead Plaintiffs and the Settlement Class would also recover nothing. In addition, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on further appeals, the Settlement Class could recover substantially less than the amount provided under the Settlement, or nothing at all.

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

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

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

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

37. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Plaintiffs' Claims (as defined in ¶ 38 below) against Defendants and the other Defendants' Releasees (as defined in ¶ 39 below), and will forever be barred and enjoined from prosecuting any and all Released Plaintiffs' Claims against any of the Defendants' Releasees.

38. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that Lead Plaintiffs or any other member of the Settlement Class: (i) asserted in the Complaint or (ii) could have asserted in the Complaint or any other forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase or acquisition of Frontier Securities during the Class Period. The Released Plaintiffs' Claims do not include, cover, or release: (i) any claims asserted in any ERISA or derivative action, including without limitation the claims asserted in *Baker v. McCarthy*, No. 17-cv-1792-VAB (D. Conn.), or any cases consolidated into that action; (ii) any claims by any governmental entity that arise out of any governmental investigation of Defendants relating to the conduct alleged in the Action; (iii) any claims relating to the enforcement of the Settlement; or (iv) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court ("Excluded Plaintiffs' Claims").

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

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

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

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

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

defined in ¶ 43 below), and will forever be barred and enjoined from prosecuting any and all Released Defendants' Claims against any of the Plaintiffs' Releasees.

42. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Released Defendants' Claims do not include, cover, or release: (i) any claims relating to the enforcement of the Settlement; or (ii) any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court ("Excluded Defendants' Claims").

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

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

44. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked (if mailed), or submitted online at www.FrontierCommunicationsSecuritiesLitigation.com, no later than June 15, 2022**. A Claim Form is included with this Notice, or you may obtain one from the Settlement website, www.FrontierCommunicationsSecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-877-311-3734 or by emailing the Claims Administrator at info@FrontierCommunicationsSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in Frontier Securities, as they will be needed to document your Claim.** The Parties and Claims Administrator do not have information about your transactions in Frontier Securities. If you do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

45. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

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

47. Pursuant to the Settlement, Defendants have agreed to pay or cause to be paid a total of $15,500,000 in cash (the "Settlement Amount"). The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

48. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation and that decision is affirmed on appeal (if any) and/or the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

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

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

51. Unless the Court otherwise orders, any Settlement Class Member who or which fails to submit a Claim Form **postmarked (if mailed), or online via the Settlement website, on or before June 15, 2022**, will be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a member of the Settlement Class and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given.

This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 38 above) against the Defendants' Releasees (as defined in ¶ 39 above) and will be barred and enjoined from prosecuting any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

52. Participants in and beneficiaries of any employee retirement and/or benefit plan ("Employee Plan") should NOT include any information relating to their transactions in Frontier Securities held through the Employee Plan in any Claim Form that they submit in this Action. Claims based on any Employee Plan's transactions in Frontier Securities may be made by the plan itself.

53. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member. Each Claimant will be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

54. Only Settlement Class Members, i.e., persons and entities who purchased or otherwise acquired Frontier Common Stock and/or Frontier Preferred Stock during the Class Period and were damaged as a result of such purchases or acquisitions, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible for a payment and should not submit Claim Forms. The only securities that are included in the Settlement are Frontier Common Stock and Frontier Preferred Stock.

55. **Appendix A to this Notice sets forth the proposed Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants. At the Settlement Hearing, Lead Plaintiffs will request that the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Settlement Class**.

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

56. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been paid for their litigation expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an immediate award of attorneys' fees on behalf of all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for payment of Litigation Expenses to Plaintiffs' Counsel from the Settlement Fund in an amount not to exceed $500,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class, pursuant to the PSLRA. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Any award of attorneys' fees and Litigation Expenses, including any reimbursement of costs and expenses to Lead Plaintiffs, will be paid from the Settlement Fund at the time of award by the Court and prior to allocation and payment to Authorized Claimants. ***Settlement Class Members are not personally liable for any such fees or expenses.***

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

57. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to Frontier Communications Securities Litigation, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217. The Request for Exclusion must be ***received*** **no later than April 19, 2022**. You will not be able to exclude yourself from the Settlement Class after that date.

58. Each Request for Exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Settlement Class in *In re Frontier Communications Corporation Stockholders Litigation*, No. 3:17-cv-01617-VAB;" (iii) state the number of shares of Frontier Common Stock and/or shares of Frontier Preferred Stock that the person or entity requesting exclusion (A) owned as of the opening of trading on April 25, 2016 and (B) purchased/acquired and/or sold during the Class Period (i.e., between April 25, 2016 and October 31, 2017, inclusive), including the dates, number of shares, and prices of each such purchase/acquisition and sale; and (iv) be signed

by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion that does not provide all the information called for in this paragraph and is not received within the time stated above will be invalid and will not be allowed. Lead Counsel is authorized to request from any person or entity requesting exclusion additional transaction information or documentation sufficient to prove his, her, or its holdings and trading in Frontier Securities.

59. If you do not want to be part of the Settlement Class, you must follow these instructions for requesting exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claims against Defendants or any of the other Defendants' Releasees. Excluding yourself from the Settlement Class is the only option that allows you to be part of any other lawsuit against any of the Defendants' Releasees concerning the Released Plaintiffs' Claims. **Please note:** If you decide to exclude yourself from the Settlement Class, Defendants and the other Defendants' Releasees will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including that your claims are time-barred by a statute of repose that has possibly expired for claims under the federal securities laws.

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

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

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

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

63. Please Note: The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. By Order of the Court, the Settlement Hearing is scheduled to be conducted by video conference. It is important that you monitor the Court's docket and the Settlement website, www.FrontierCommunicationsSecuritiesLitigation.com. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding telephonic/video or in person appearances at the hearing, will be posted to the Settlement website, www.FrontierCommunicationsSecuritiesLitigation.com. Also, if the Court requires or allows Settlement Class Members to participate in the Settlement Hearing by telephone or video conference, the information needed to access the conference will be posted to the Settlement website, www.FrontierCommunicationsSecuritiesLitigation.com.

64. The Settlement Hearing will be held on **May 10, 2022, at 12:00 p.m.**, before the Honorable Victor A. Bolden, by video conference, to determine, among other things: (i) whether, for purposes of the Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (ii) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class and should be finally approved by the Court; (iii) whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (iv) whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (v) whether the motion by Lead Counsel for an award of attorneys' fees and Litigation Expenses should be approved; and (vi) any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to certify the Settlement Class; approve the Settlement, the Plan of Allocation, and Lead Counsel's motion for attorneys' fees and Litigation Expenses; and/or consider any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

65. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the District of Connecticut at the address set forth below **on**

or before April 19, 2022. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below, so that the papers are ***received*** **on or before April 19, 2022**.

CLERK'S OFFICE	
Office of the Clerk United States District Court District of Connecticut Brien McMahon Federal Building United States Courthouse 915 Lafayette Boulevard Bridgeport, CT 06604	
LEAD COUNSEL	**DEFENDANTS' COUNSEL**
Bernstein Litowitz Berger & Grossmann LLP Katherine M. Sinderson, Esq. 1251 Avenue of the Americas, 44th Floor New York, NY 10020	**Mayer Brown LLP** Matthew D. Ingber, Esq. 1221 Avenue of the Americas New York, NY 10020-1001

66. Any objections, filings, and other submissions by the objecting Settlement Class Member must identify the case name and civil action number, *In re Frontier Communications Corporation Stockholders Litigation*, No. 3:17-cv-01617-VAB, and they must: (i) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (ii) state with specificity the grounds for the Settlement Class Member's objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (iii) include documents sufficient to prove membership in the Settlement Class, including documents showing the number of shares of Frontier Common Stock and/or shares of Frontier Preferred Stock that the objecting Settlement Class Member (A) owned as of the opening of trading on April 25, 2016 and (B) purchased/acquired and/or sold during the Class Period (i.e., between April 25, 2016 and October 31, 2017, inclusive), including the dates, number of shares, and prices of each such purchase/acquisition and sale. Documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

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

68. If you wish to be heard orally at the Settlement Hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and on Defendants' Counsel at the addresses set forth in ¶ 65 above so that it is ***received*** **on or before April 19, 2022**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Objectors who intend to appear at the Settlement Hearing through counsel must also identify that counsel by name, address, and telephone number. Objectors and/or their counsel may be heard orally at the discretion of the Court.

69. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and on Defendants' Counsel at the addresses set forth in ¶ 65 above so that the notice is ***received*** **on or before April 19, 2022**.

70. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time of the hearing as stated in ¶ 63 above.

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

WHAT IF I BOUGHT FRONTIER SECURITIES ON SOMEONE ELSE'S BEHALF?

72. If you purchased or otherwise acquired Frontier Common Stock and/or Frontier Preferred Stock between April 25, 2016 and October 31, 2017, inclusive (the "Class Period"), for the beneficial interest of persons or entities other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, mailing addresses, and, if available, email addresses of all such beneficial owners to Frontier Communications Securities Litigation, c/o A.B. Data, Ltd., P.O. Box 173044, Milwaukee, WI 53217. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the Settlement website, www.FrontierCommunicationsSecuritiesLitigation.com, by calling the Claims Administrator toll free at 1-877-311-3734, or by emailing the Claims Administrator at info@FrontierCommunicationsSecuritiesLitigation.com.

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

73. This Notice contains only a summary of the terms of the proposed Settlement. For the precise terms and conditions of the Settlement or to obtain additional information, you may find the Stipulation and other relevant documents at www.FrontierCommunicationsSecuritiesLitigation.com, by contacting Lead Counsel at the address below, by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at https://ecf.ctd.uscourts.gov, or by visiting, during regular office hours, the Office of the Clerk, United States District Court for the District of Connecticut, Brien McMahon Federal Building, United States Courthouse, 915 Lafayette Boulevard, Bridgeport, CT 06604. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted on the Settlement website, www.FrontierCommunicationsSecuritiesLitigation.com.

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

Frontier Communications Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173044
Milwaukee, WI 53217
1-877-311-3734
info@FrontierCommunicationsSecuritiesLitigation.com
www.FrontierCommunicationsSecuritiesLitigation.com

and/or

Katherine M. Sinderson, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

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

Dated: February 15, 2022

By Order of the Court
United States District Court
District of Connecticut

Appendix A

PROPOSED PLAN OF ALLOCATION

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

2. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amounts of artificial inflation in the per share closing prices of Frontier Common Stock and Frontier Preferred Stock which allegedly was proximately caused by Defendants' alleged materially false and misleading statements and omissions.

3. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiffs' damages expert considered price changes in publicly traded common stock of Frontier Communications Corporation ("Frontier Common Stock") and Mandatory Convertible Preferred Stock of Frontier Communications Corporation ("Frontier Preferred Stock," and together with Frontier Common Stock, "Frontier Securities") in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and omissions. The estimated artificial inflation in Frontier Common Stock and Frontier Preferred Stock during the Class Period is stated in Table A below.

4. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. In this case, Lead Plaintiffs allege that Defendants made material false statements and omitted material facts during the period between April 25, 2016 and October 31, 2017, inclusive, which had the effect of artificially inflating the prices of Frontier Common Stock and Frontier Preferred Stock. Lead Plaintiffs further allege that corrective information was released to the market on November 1, 2016, February 27, 2017, May 2, 2017, and October 31, 2017, which partially removed the artificial inflation from the prices of Frontier Common Stock and Frontier Preferred Stock on November 2, 2016, February 28, 2017, May 3, 2017, and November 1, 2017, respectively.

5. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the respective prices of the Frontier Securities at the time of purchase or acquisition and at the time of sale or the difference between the actual purchase/acquisition price and sale price. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Settlement Class Member who or which purchased or otherwise acquired Frontier Common Stock or Frontier Preferred Stock prior to the first corrective disclosure, which occurred after the close of the financial markets on November 1, 2016, must have held his, her, or its shares of the respective Frontier Security through at least the opening of trading on November 2, 2016. A Settlement Class Member who purchased or otherwise acquired Frontier Common Stock or Frontier Preferred Stock from November 2, 2016 through and including the close of trading on October 31, 2017, must have held the respective Frontier Security through at least one of the later dates where new corrective information was released to the market and partially removed the artificial inflation from the price of the respective Frontier Security.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

Frontier Common Stock

6. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Frontier Common Stock that is listed on the Claim Form and for which adequate documentation is provided.[1] If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

[1] On July 10, 2017, Frontier Communications Corporation effected a one-for-fifteen reverse stock split of Frontier Common Stock. All figures in the Plan regarding Frontier Common Stock including (but not limited to) the price per share, artificial inflation per share, and number of shares traded are in post-reverse split terms.

7. For each share of Frontier Common Stock purchased or otherwise acquired during the Class Period (i.e., from April 25, 2016 through and including October 31, 2017), and:

(i) Sold before November 2, 2016, the Recognized Loss Amount will be $0.00;

(ii) Sold from November 2, 2016 through and including October 31, 2017, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A minus the amount of artificial inflation per share on the date of sale as stated in Table A; or (ii) the purchase/acquisition price minus the sale price;

(iii) Sold from November 1, 2017 through and including the close of trading on January 29, 2018, the Recognized Loss Amount will be the least of: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; (ii) the purchase/acquisition price minus the average closing price between November 1, 2017 and the date of sale as stated in Table B below; or (iii) the purchase/acquisition price minus the sale price; or

(iv) Held as of the close of trading on January 29, 2018, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (ii) the purchase/acquisition price minus $7.88.[2]

Frontier Preferred Stock

8. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Frontier Preferred Stock that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

9. For each share of Frontier Preferred Stock purchased or otherwise acquired during the Class Period (i.e., from April 25, 2016 through and including October 31, 2017), and:

(i) Sold before November 2, 2016, the Recognized Loss Amount will be $0.00;

(ii) Sold from November 2, 2016 through and including October 31, 2017, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A minus the amount of artificial inflation per share on the date of sale as stated in Table A; or (ii) the purchase/acquisition price minus the sale price;

(iii) Sold from November 1, 2017 through and including the close of trading on January 29, 2018, the Recognized Loss Amount will be the least of: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; (ii) the purchase/acquisition price minus the average closing price between November 1, 2017 and the date of sale as stated in Table B; or (iii) the purchase/acquisition price minus the sale price; or

[2] Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Frontier Common Stock during the "90-day look-back period," November 1, 2017 through and including the close of trading on January 29, 2018. The mean (average) closing price for Frontier Common Stock during this 90-day look-back period was $7.88.

(iv) Held as of the close of trading on January 29, 2018, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (ii) the purchase/acquisition price minus $13.08.[3]

ADDITIONAL PROVISIONS

10. **Calculation of Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" will be the sum of his, her, or its Recognized Loss Amounts as calculated above with respect to all Frontier Securities.

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

12. **"Purchase/Acquisition Price" and "Sale Price":** For the purposes of calculations under ¶¶ 7 and 9 above, "purchase/acquisition price" means the actual price paid, excluding fees, commissions, and taxes, and "sale price" means the actual amount received, not deducting fees, commissions, or taxes.

13. **"Purchase/Acquisition/Sale" Dates:** Purchases or acquisitions and sales of Frontier Securities will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. Any transactions in Frontier Securities executed outside regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next trading session.

14. The receipt or grant by gift, inheritance, or operation of law of Frontier Securities during the Class Period shall not be deemed a purchase, acquisition, or sale of those Frontier Securities for the calculation of a Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of such Frontier Securities unless (i) the donor or decedent purchased or otherwise acquired or sold such Frontier Securities during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to shares of such Frontier Securities.

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

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

17. **Frontier Securities Purchased/Sold Through the Exercise of Options:** Frontier Common Stock and Frontier Preferred Stock are the only securities eligible for recovery under the Plan of Allocation. With respect to Frontier Securities purchased or sold through the exercise of an option, the purchase/sale date of the security is the exercise date of the option and the purchase/sale price is the exercise price of the option. Any Recognized Loss Amount arising from purchases of Frontier Securities acquired during the Class Period through the exercise of an option on the security[4] shall be computed as provided for other purchases of Frontier Common Stock or Frontier Preferred Stock in the Plan of Allocation.

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[3] As explained in footnote 2 above, pursuant to the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of the relevant security during the 90-day look-back period, November 1, 2017 through and including the close of trading on January 29, 2018. The mean (average) closing price for Frontier Preferred Stock during this 90-day look-back period was $13.08.

[4] This includes (1) purchases of Frontier Common Stock or Frontier Preferred Stock as the result of the exercise of a call option, and (2) purchases of Frontier Common Stock or Frontier Preferred Stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

18. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a "Market Gain" or a "Market Loss" with respect to his, her, or its overall transactions in Frontier Securities during the Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant's Total Purchase Amount[5] and (ii) the sum of the Claimant's Total Sales Proceeds[6] and the Claimant's Holding Value.[7] If the Claimant's Total Purchase Amount ***minus*** the sum of the Claimant's Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain.

19. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in Frontier Securities during the Class Period, the value of the Claimant's Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in Frontier Securities during the Class Period, but that Market Loss was less than the Claimant's Recognized Claim, then the Claimant's Recognized Claim will be limited to the amount of the Market Loss.

20. **Determination of Distribution Amount:** If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant's Recognized Claim divided by the total of the Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

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

22. If an Authorized Claimant's Distribution Amount calculates to less than $10.00, no distribution will be made to that Authorized Claimant.

23. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator, no less than seven (7) months after the initial distribution, will conduct another distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least $10.00 from such distribution. Additional distributions to Authorized Claimants who have cashed their prior checks and who would receive at least $10.00 on such additional distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such further distributions, would be cost-effective. At such time as it is determined that the further distribution of funds remaining in the Net Settlement Fund is not cost-effective, the

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[5] The "Total Common Stock Purchase Amount" is the total amount the Claimant paid for all shares of Frontier Common Stock purchased/acquired during the Class Period, and the "Total Preferred Stock Purchase Amount" is the total amount the Claimant paid for all shares of Frontier Preferred Stock purchased/acquired during the Class Period. The sum of the Total Common Stock Purchase Amount and the Total Preferred Stock Purchase Amount shall be the "Total Purchase Amount."

[6] The Claims Administrator shall match any sales of Frontier Common Stock and Frontier Preferred Stock during the Class Period first against the Claimant's opening position in the like Frontier Security (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received for sales of the remaining shares of Frontier Common Stock sold during the Class Period is the "Total Common Stock Sales Proceeds," and the total amount received for sales of the remaining shares of Frontier Preferred Stock sold during the Class Period is the "Total Preferred Stock Sales Proceeds." The sum of the Total Common Stock Sales Proceeds and the Total Preferred Stock Sales Proceeds shall be the "Total Sales Proceeds."

[7] The Claims Administrator shall ascribe a "Common Stock Holding Value" of $8.86 to each share of Frontier Common Stock purchased/acquired during the Class Period that was still held as of the close of trading on October 31, 2017, and the Claims Administrator shall ascribe a "Preferred Stock Holding Value" of $15.55 to each share of Frontier Preferred Stock purchased/acquired during the Class Period that was still held as of the close of trading on October 31, 2017. The sum of the Common Stock Holding Value and the Preferred Stock Holding Value shall be the "Holding Value."

remaining balance will be contributed to one or more non-sectarian, not-for-profit, 501(c)(3) organizations to be selected by Lead Counsel and approved by the Court.

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

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

TABLE A

Estimated Artificial Inflation For Frontier Common Stock and Frontier Preferred Stock
(April 25, 2016 through and including October 31, 2017)

Date Range	Artificial Inflation Per Share of Frontier Common Stock	Artificial Inflation Per Share of Frontier Preferred Stock
April 25, 2016 – November 1, 2016	$17.48	$24.19
November 2, 2016 – February 27, 2017	$10.84	$15.44
February 28, 2017 – May 2, 2017	$6.91	$8.85
May 3, 2017 – October 31, 2017	$3.02	$4.35

TABLE B

90-Day Lookback Table for Frontier Common Stock and Frontier Preferred Stock
(Average Closing Prices: November 1, 2017 – January 29, 2018)

Date	Average Closing Price of Frontier Common Stock Between November 1, 2017 and Date Shown	Average Closing Price of Frontier Preferred Stock Between November 1, 2017 and Date Shown	Date	Average Closing Price of Frontier Common Stock Between November 1, 2017 and Date Shown	Average Closing Price of Frontier Preferred Stock Between November 1, 2017 and Date Shown
11/1/2017	$8.86	$15.55	12/14/2017	$8.18	$14.34
11/2/2017	$9.02	$15.73	12/15/2017	$8.18	$14.26
11/3/2017	$8.48	$15.08	12/18/2017	$8.18	$14.20
11/6/2017	$8.38	$14.96	12/19/2017	$8.16	$14.12
11/7/2017	$8.33	$14.93	12/20/2017	$8.14	$14.03
11/8/2017	$8.27	$14.85	12/21/2017	$8.11	$13.93
11/9/2017	$8.22	$14.77	12/22/2017	$8.08	$13.85
11/10/2017	$8.04	$14.49	12/26/2017	$8.05	$13.76
11/13/2017	$7.92	$14.29	12/27/2017	$8.02	$13.67
11/14/2017	$7.78	$14.07	12/28/2017	$7.99	$13.59
11/15/2017	$7.67	$13.91	12/29/2017	$7.96	$13.52
11/16/2017	$7.59	$13.78	1/2/2018	$7.94	$13.47
11/17/2017	$7.54	$13.70	1/3/2018	$7.92	$13.42
11/20/2017	$7.52	$13.66	1/4/2018	$7.91	$13.38
11/21/2017	$7.49	$13.61	1/5/2018	$7.89	$13.34
11/22/2017	$7.52	$13.62	1/8/2018	$7.88	$13.30
11/24/2017	$7.51	$13.61	1/9/2018	$7.87	$13.26
11/27/2017	$7.52	$13.62	1/10/2018	$7.86	$13.23
11/28/2017	$7.54	$13.64	1/11/2018	$7.85	$13.21
11/29/2017	$7.58	$13.69	1/12/2018	$7.86	$13.21
11/30/2017	$7.63	$13.73	1/16/2018	$7.86	$13.19
12/1/2017	$7.67	$13.78	1/17/2018	$7.85	$13.17
12/4/2017	$7.73	$13.85	1/18/2018	$7.84	$13.14
12/5/2017	$7.79	$13.91	1/19/2018	$7.84	$13.12
12/6/2017	$7.83	$13.96	1/22/2018	$7.85	$13.12
12/7/2017	$7.88	$14.03	1/23/2018	$7.86	$13.11
12/8/2017	$7.95	$14.11	1/24/2018	$7.86	$13.10
12/11/2017	$8.03	$14.20	1/25/2018	$7.87	$13.10
12/12/2017	$8.10	$14.29	1/26/2018	$7.88	$13.09
12/13/2017	$8.17	$14.38	1/29/2018	$7.88	$13.08

Frontier Communications Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173044
Milwaukee, WI 53217

Toll-Free Number: 1-877-311-3734
Email: info@FrontierCommunicationsSecuritiesLitigation.com
Website: www.FrontierCommunicationsSecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the proposed Settlement, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the above address, or submit it online at www.FrontierCommunicationsSecuritiesLitigation.com, **postmarked (or received) no later than June 15, 2022**.

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

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

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PART I – GENERAL INSTRUCTIONS

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

2. This Claim Form is directed to all persons and entities who purchased or otherwise acquired shares of publicly traded common stock and Mandatory Convertible Preferred Stock of Frontier Communications Corporation between April 25, 2016 and October 31, 2017, inclusive (the "Class Period"), and were allegedly damaged thereby (the "Settlement Class"), except for persons and entities who or which are excluded from the Settlement Class by definition as set forth in paragraph 29 of the Notice. For purposes of this Claim Form, publicly traded common stock of Frontier Communications Corporation is referred to as "Frontier Common Stock"; publicly traded Mandatory Convertible Preferred Stock of Frontier Communications Corporation is referred to as "Frontier Preferred Stock"; and Frontier Common Stock and Frontier Preferred Stock are collectively referred to as "Frontier Securities."

3. By submitting this Claim Form, you are making a request to share in the proceeds of the Settlement described in the Notice. IF YOU ARE NOT A SETTLEMENT CLASS MEMBER (*see* definition of the Settlement Class contained in paragraph 29 of the Notice), OR IF YOU SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM AS **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT.** THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

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

5. Use the Schedules of Transactions in Part III and Part IV of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of Frontier Common Stock or Frontier Preferred Stock. On these schedules, please provide all requested information with respect to your holdings, purchases, acquisitions, and sales of Frontier Common Stock or Frontier Preferred Stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your Claim.**

6. **Please note**: Only shares of Frontier Common Stock and Frontier Preferred Stock purchased or otherwise acquired during the Class Period (i.e., between April 25, 2016 and October 31, 2017, inclusive) are eligible under the Settlement. However, pursuant to the "90-day look-back period" (described in the Plan of Allocation set forth in Appendix A to the Notice), your sales of Frontier Common Stock and Frontier Preferred Stock during the period from November 1, 2017 through and including the close of trading on January 29, 2018, will be used for purposes of calculating loss amounts under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your Claim, the requested purchase/acquisition information during the 90-day Look-Back Period must also be provided. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your Claim.**

7. You are required to submit genuine and sufficient documentation for all your transactions in and holdings of Frontier Common Stock or Frontier Preferred Stock set forth in the Schedules of Transactions in Part III and Part IV of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Frontier Common Stock and Frontier Preferred Stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT

DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

8. All joint beneficial owners each must sign this Claim Form and their names must appear as "Claimants" in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or otherwise acquired Frontier Common Stock and/or Frontier Preferred Stock during the Class Period and held the shares in your name, you are the beneficial owner as well as the record owner. If you purchased or otherwise acquired Frontier Common Stock and/or Frontier Preferred Stock during the Class Period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

9. **One Claim should be submitted for each separate legal entity or separately managed account**. Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Frontier Common Stock and Frontier Preferred Stock made on behalf of a single beneficial owner.

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

(a) expressly state the capacity in which they are acting;

(b) identify the name, account number, last four digits of the Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Frontier Common Stock and/or Frontier Preferred Stock; and

(c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

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

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

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

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or a copy of the Notice, you may contact the Claims Administrator, A.B. Data, Ltd., at the above address, by email at info@FrontierCommunicationsSecuritiesLitigation.com, or by toll-free phone at 1-877-311-3734, or you can visit the website for the Settlement maintained by the Claims Administrator, www.FrontierCommunicationsSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

15. **NOTICE REGARDING ELECTRONIC FILES**: Certain Claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the ***mandatory*** electronic filing requirements and file layout, you may visit the website for the Settlement, www.FrontierCommunicationsSecuritiesLitigation.com, or you may email the Claims Administrator's electronic filing department at info@FrontierCommunicationsSecuritiesLitigation.com. **Any file that is not submitted in accordance with the required electronic filing format will be subject to rejection.** No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to you to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at info@FrontierCommunicationsSecuritiesLitigation.com to inquire about your file and confirm it was received.**

IMPORTANT PLEASE NOTE:

YOUR CLAIM IS NOT DEEMED SUBMITTED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-877-311-3734.

PART II – CLAIMANT IDENTIFICATION

Please complete this PART II in its entirety. The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Beneficial Owner's First Name

Beneficial Owner's Last Name

Co-Beneficial Owner's First Name

Co-Beneficial Owner's Last Name

Entity Name (if Beneficial Owner is not an individual)

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

Address 1 (street name and number)

Address 2 (apartment, unit, or box number)

City

State

Zip Code

Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)

Telephone Number (work)

Email address (Email address is not required, but if you provide it you authorize the Claims Administrator to

Account Number (where securities were traded)[1]

Claimant Account Type (check appropriate box)

- ☐ Individual (includes joint owner accounts)
- ☐ Corporation
- ☐ IRA/401K
- ☐ Pension Plan
- ☐ Estate
- ☐ Other _____ (please specify)
- ☐ Trust

[1] If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity, you may write "multiple." Please see ¶ 9 of the General Instructions above for more information on when to file separate Claim Forms for multiple accounts.

PART III – SCHEDULE OF TRANSACTIONS IN FRONTIER COMMON STOCK

Complete this Part III if and only, during the period between April 25, 2016 and October 31, 2017, inclusive, you purchased or otherwise acquired publicly traded common stock of Frontier Communications Corporation ("Frontier Common Stock"). Please be sure to include proper supporting documentation with your Claim Form as described in detail in Part I – General Instructions, paragraph 7, above. Do not include information regarding securities other than Frontier Common Stock. **Information regarding Frontier Preferred Stock must be entered in PART IV of this Claim Form.**

1. HOLDINGS AS OF APRIL 25, 2016 – State the total number of shares of Frontier Common Stock held as of the opening of trading on April 25, 2016. (Must be documented.) If none, write "zero" or 0."	Confirm Proof of Holding Position Enclosed
	□

2. PURCHASES/ACQUISITIONS FROM APRIL 25, 2016 THROUGH OCTOBER 31, 2017, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of Frontier Common Stock from after the opening of trading on April 25, 2016 through and including the close of trading on October 31, 2017. (Must be documented.)

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

3. PURCHASES/ACQUISITIONS FROM NOVEMBER 1, 2017 THROUGH JANUARY 29, 2018, INCLUSIVE – State the total number of shares of Frontier Common Stock purchased/acquired (including free receipts) from after the opening of trading on November 1, 2017 through and including the close of trading on January 29, 2018. (Must be documented.) If none, write "zero" or "0."[2]

[2] **Please note**: Information requested with respect to your purchases/acquisitions of Frontier Common Stock from after the opening of trading on November 1, 2017, through and including the close of trading on January 29, 2018, is needed in order to perform the necessary calculations for your Claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating Recognized Loss Amounts under the Plan of Allocation.

4. SALES FROM APRIL 25, 2016 THROUGH JANUARY 29, 2018, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of Frontier Common Stock from after the opening of trading on April 25, 2016 through and including the close of trading on January 29, 2018. (Must be documented.)				**IF NONE, CHECK HERE** ☐
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting fees, commissions, or taxes)	Confirm Proof of Sale Enclosed
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
5. HOLDINGS AS OF JANUARY 29, 2018 – State the total number of shares of Frontier Common Stock held as of the close of trading on January 29, 2018. (Must be documented.) If none, write "zero" or "0."				Confirm Proof of Holding Position Enclosed ☐

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

PART IV – SCHEDULE OF TRANSACTIONS IN FRONTIER PREFERRED STOCK

Complete this Part IV if and only, during the period between April 25, 2016 and October 31, 2017, inclusive, you purchased or otherwise acquired publicly traded Mandatory Convertible Preferred Stock of Frontier Communications Corporation ("Frontier Preferred Stock"). Please be sure to include proper supporting documentation with your Claim Form as described in detail in Part I – General Instructions, paragraph 7, above. Do not include information regarding securities other than Frontier Preferred Stock. **Information regarding Frontier Common Stock must be entered in PART III of this Claim Form.**

1. HOLDINGS AS OF APRIL 25, 2016 – State the total number of shares of Frontier Preferred Stock held as of the opening of trading on April 25, 2016. (Must be documented.) If none, write "zero" or "0."	Confirm Proof of Holding Position Enclosed □

2. PURCHASES/ACQUISITIONS FROM APRIL 25, 2016 THROUGH OCTOBER 31, 2017, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of Frontier Preferred Stock from after the opening of trading on April 25, 2016 through and including the close of trading on October 31, 2017. (Must be documented.)

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

3. PURCHASES/ACQUISITIONS FROM NOVEMBER 1, 2017 THROUGH JANUARY 29, 2018, INCLUSIVE – State the total number of shares of Frontier Preferred Stock purchased/acquired (including free receipts) from after the opening of trading on November 1, 2017 through and including the close of trading on January 29, 2018. (Must be documented.) If none, write "zero" or "0."[3]

[3] **Please note**: Information requested with respect to your purchases/acquisitions of Frontier Preferred Stock from after the opening of trading on November 1, 2017, through and including the close of trading on January 29, 2018, is needed in order to perform the necessary calculations for your Claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

4. SALES FROM APRIL 25, 2016 THROUGH JANUARY 29, 2018, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of Frontier Preferred Stock from after the opening of trading on April 25, 2016 through and including the close of trading on January 29, 2018. (Must be documented.)				**IF NONE, CHECK HERE** □
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting fees, commissions, or taxes)	Confirm Proof of Sale Enclosed
/ /		$	$	□
/ /		$	$	□
/ /		$	$	□
/ /		$	$	□
/ /		$	$	□

5. HOLDINGS AS OF JANUARY 29, 2018 – State the total number of shares of Frontier Preferred Stock held as of the close of trading on January 29, 2018. (Must be documented.) If none, write "zero" or "0."	Confirm Proof of Holding Position Enclosed □

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

PART V - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 11 OF THIS CLAIM FORM.

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

CERTIFICATION

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

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the Releases provided for in the Settlement and the terms of the Plan of Allocation;

2. that the Claimant(s) is a (are) member(s) of the Settlement Class, as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;

3. that the Claimant(s) has (have) **not** submitted a request for exclusion from the Settlement Class;

4. that I (we) own(ed) the Frontier Common Stock and/or Frontier Preferred Stock identified in the Claim Form and have not assigned the Claim against Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

5. that the Claimant(s) has (have) not submitted any other Claim covering the same purchases/acquisitions of Frontier Common Stock and/or Frontier Preferred Stock and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;

6. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') Claim and for purposes of enforcing the Releases set forth herein;

7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;

8. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court of the validity or amount of this Claim, and waive(s) any right of appeal or review with respect to such determination;

9. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that he/she/it/they is (are) subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that he/she/it/they is (are) no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that he/she/it/they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the Claim is not subject to backup withholding in the certification above.**

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

Signature of Claimant Date

Print Name of Claimant here

Signature of Joint Claimant, if any Date

Print Name of Joint Claimant here

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

Signature of person signing on behalf of Claimant Date

Print name of person signing on behalf of Claimant here

Capacity of person signing on behalf of Claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – *see* paragraph 10 on page 3 of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and any supporting documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your Claim is not deemed submitted until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-877-311-3734.**
6. If your address changes in the future, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your Claim, please contact the Claims Administrator at the address below, by email at info@FrontierCommunicationsSecuritiesLitigation.com, or by toll-free phone at 1-877-311-3734, or you may visit www.FrontierCommunicationsSecuritiesLitigation.com. DO NOT call the Court, Defendants, or Defendants' Counsel with questions regarding your Claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE AT WWW.FRONTIERCOMMUNICATIONSSECURITIESLITIGATION.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN JUNE 15, 2022.** IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

Frontier Communications Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173044
Milwaukee, WI 53217

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted if a postmark date on or before June 15, 2022, is indicated on the envelope, and it is mailed First Class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

EXHIBIT B

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
A	EnhancedIdx	-7	-2	+105	20.12n	+.43
A+	EqGrowthZ	-11	-8	+160	17.85n	+.29
A-	**FinanclSvc** r	+2	+6	+74	27.71n	+.94
A-	**FinanclSvc**	+2	+6	+77	29.38	+.99
A+	FocusedStk r	-13	-11	+148	30.13n	+.53
C	Freedom	-5	-3	..	18.27n	+.27
C+	Freedom2030	-5	-3	..	18.21n	+.27
D+	FreedomK6	-5	-3	..	15.76n	+.18
A-	Gr#IncK	0	+5	+80	51.84n	+1.4
A-	GrowStratK r	-15	-11	+93	54.49n	+1.2
A-	Growth#Inc	0	+5	+70	33.49	+.86
A-	GrowthK6	-13	-9	..	14.66n	+.38
A+	GrowthOpp	-16	-13	+213	119.45	+2.8
A+	GrwDiscovyK	-11	-8	+160	49.72n	+.81
A-	IndependncK	0	+0	+90	45.04n	+.00
A-	LargeCap	0	+4	+73	37.31	+.93
A-	Leisure r	-5	+4	+89	16.64n	+.28
A-	LevCoStk	-10	-5	+66	48.15	+.99
B	LowPriStkK	-3	+2	+62	52.04n	+1.2
B	LowPrStk	-3	+2	+62	52.10n	+1.2
A	LvgCoStkK	-10	-5	+83	43.18n	+.90
A	Magellan	-14	-11	+108	13.15n	+.21
A	MegaCap	0	+4	+80	19.03	+.45
A	MegaCap	0	+4	+79	19.03	+.44
A	MomIndx	-11	-9	..	14.94n	+.32
A-	NewInsight	-13	-10	+97	32.61	+.62
A+	OppsGrowth	-16	-13	+171	135.30n	+3.2
A+	OTC	-14	-11	+175	16.87n	+.24
A+	OTCK	-14	-11	+175	17.23n	+.25
A	SaiUS	-8	-3	+108	20.96n	+.46
A+	SelectTech r	-15	-11	+208	24.85n	+.33
A-	SmallCap	-10	-6	+58	25.66	+.75
A-	**SmlCpVal** r	-1	+4	+54	20.06	+.63
A	StkSelAll	-8	-3	+99	63.76	+1.4
A	StkSelAllCp	-8	-3	+103	63.98n	+1.4
A-	StkSelSmCp r	-9	-4	+71	31.14n	+.78
A	StkSlAllCpK	-8	-3	+104	63.82n	+1.4
A+	Technology r	-14	-11	+217	65.90n	+.79
A+	Technology	-14	-11	+228	79.41	+.96
E	TotalBond r	-4	-4	+12	10.60	+.03
A-	Value	-1	+5	+62	14.48n	+.39
A-	ValueK	-1	+5	+62	14.50n	+.39
A-	ValueStrat	-2	+4	+68	50.59n	+1.4
A	WIDINSTL	-13	-10	+104	31.15n	+.66
A-	Worldwide	-13	-10	+101	30.85	+.65
	FidelityMgmt					
	$ 343 bil 800-544-8544					
A+	BluChpGr	-15	-13	+195	155.43n	+2.6
A	Contrafund	-13	-9	+131	16.18n	+.31
A-	FidBalanced	-6	-3	+73	28.41n	+.47
A+	GrowthComp	-15	-14	+201	31.16n	+.52
A	MegaCapStk	0	+4	+82	19.38n	+.46
A-	Nordic r	-16	-10	+69	54.41n	+1.7
A-	**SmlCpVal** r	-1	+5	+56	20.81	+.66
A-	**SmlVal** r	-1	+5	+58	21.39n	+.67
	FidltyAdvFoc C					
	$ 4.7 bil 800-343-3548					
A	Convertible	-6	-3	+75	33.87n	+.43
	First Eagle					
	$ 101 bil 800-334-2143					
D+	GlobalA	-1	+3	+41	64.07	+1.1
	Forum Funds					
	$ 626 mil 888-992-2765					
A	DFDentPrGro	-14	-9	+138	42.48n	+.75
	Frank/Tmp Mutual R					
	$ 15.3 bil 800-342-5236					
A+	Dynatech	-19	-17	+169	121.23n	+1.8
	Frank/Tmp Tp A					
	$ 69.3 bil 800-342-5236					
E	Glob Bond	+1	+2	-12	8.81	+.04
	Frank/Tmp TpAd					
	$ 79.2 bil 800-342-5236					
E	Glob Bond	0	+2	-11	8.76n	+.03
	Frank/Tmp TpB/C					
	$ 57.4 bil 800-342-5236					
E	GlobalBdC	0	+1	-13	8.85n	+.04
	Franklin A					
	$ 216 bil 800-342-5236					
A-	ConvSecs	-8	-6	+94	22.93	+.21
A+	Dynatech	-19	-17	+172	126.00	+1.9
A+	GrOppoA	-16	-14	+127	48.34	+.63
D+	Income	0	+4	+33	2.50	+.05
	Franklin Mutual					
	$ 22.6 bil 800-632-2301					
A+	GrOppAdv	-16	-14	+131	53.84n	+.70
	Franklin Temp					
	$ 186 bil 800-342-5236					
A+	DynTchClR6	-19	-17	+178	132.71n	+2.0
E	GlobBond	0	+2	-13	8.81n	+.04
A+	GrthOppR6	-16	-14	+133	54.86n	+.72
A	GrthR6	-12	-8	+120	132.65n	+2.4
A	GrwthA	-12	-8	+117	131.91	+2.3
A	RisDivR6	-9	-4	+99	88.48n	+2.0
E	TempGlb	0	+2	-11	8.76n	+.04
	FranklinAdv					
	$ 225 bil 800-342-5236					
A-	ConvSecs	-8	-6	+96	22.94n	+.21
A+	Dynatech	-19	-17	+176	131.04n	+1.9
A	Grwth	-12	-8	+119	132.76n	+2.4
D+	Income	0	+4	+33	2.48n	+.05
A	RisingDivs	-9	-4	+98	88.49n	+2.0
A	SmMidCapGr	-17	-14	+99	43.20n	+.78
	FranklinInvC					
	$ 250 bil 800-342-5236					
A-	ConvSecs	-8	-6	+88	22.35n	+.20
A	Dynatech	-19	-17	+162	101.97n	+1.5
A	GrOppoC	-17	-14	+116	36.52n	+.47
A	Grwth	-12	-9	+109	115.53n	+2.0
D	Income	-1	+3	+30	2.54n	+.04
A-	RisingDivsC	-9	-4	+91	86.60n	+2.0
A-	RisingDivsR	-9	-4	+95	88.24n	+2.0
A	SmMidCapGr	-17	-14	+78	18.13n	+.33
	FranklinInvR					
	$ 157 bil 800-342-5236					
A+	GrOppoR	-17	-14	+124	44.91n	+.59
A	Grwth	-12	-8	+115	130.87n	+2.3
D	Income	-1	+3	+31	2.44n	+.04
A	SmMdCapGr	-17	-14	+91	31.43n	+.56
	FrostFunds					
	$ 8.2 bil 800-513-7678					
A+	GrwEqInv b	-13	-10	+134	16.32n	+.26
	–G–H–I–					
	Gabelli					
	$ 12.1 bil 800-422-3554					
A+	GrowthI	-15	-11	+151	88.48n	+1.4
	Gabelli AAA					
	$ 13.6 bil 800-422-3554					
A	GlobalGrowA	-16	-13	+118	46.00n	+.84
A+	GrowthAAA	-15	-12	+147	85.15n	+1.4
	GMO Trust III					
	$ 21.9 bil 617-330-7500					
A	Quality	-7	-1	+97	28.25n	+.65
A	USEquity	-7	-2	+61	13.72n	+.33
	GMO Trust IV					
	$ 20.6 bil 617-330-7500					
A	Quality	-7	-1	+97	28.32n	+.65
	GMO Trust VI					
	$ 11.6 bil 617-330-7500					
A	Quality	-7	-1	+125	28.25n	+.65
	GoldmnSachs A					
	$ 32.4 bil 800-292-4726					
A-	EqInsightA	-11	-5	+85	52.60	+.00
A-	GlSacIntlEq	-10	-5	+75	25.76	+.00
A+	InsghtsA	-14	-9	+113	29.38	+.00
	GoldmnSachs C					
	$ 6.2 bil 800-292-4726					
A	CapitlGrwth	-11	-7	+95	15.11n	+.00
A	InsghtsC	-14	-9	+102	23.03n	+.00
A+	TechOpps	-16	-13	+145	15.85n	+.00
	GoldmnSachs In					
	$ 32.0 bil 800-292-4726					
A	CapitalGr	-11	-6	+117	33.83n	+.00
A-	ConclntlEq	-10	-5	+78	26.42n	+.00
A	GrowthOpp	-16	-12	+92	19.39n	+.00
A-	MidCapVal	-7	-1	+42	38.66n	+.00
A-	USEqInsight	-11	-5	+89	54.97n	+.00
	GreatWest					
	$ 24.2 bil 866-831-7129					
A	IndexL	-10	-5	+96	20.59n	+.00
A+	LrgCapGrwth	-25	-11	+131	8.59n	+.00
A	S#P500Idx	-10	-5	+102	28.69n	+.00
	Green Century					
	$ 308 mil 800-934-7336					
A+	Institut	-10	-5	..	69.45n	+1.4
	Guidemark					
	$ 1.5 bil 925-263-2078					
A	LgCpCoreSvc	-8	-4	+103	28.17n	+.65
	Guidestone					
	$ 23.2 bil 888-473-8637					
A	EqIdxInvstr	-10	-5	+109	45.57n	+.00
A	EqInvestor	-17	-13	+120	24.53n	+.00
A	GrEqInst	-17	-13	+123	24.94n	+.00
	GuideStone G2					
	$ 4.3 bil 888-473-8637					
A	EqIndxInst	-10	-5	+112	45.57n	+.00
	GurdianTr					
	$ 3.9 bil 704-705-1860					
A-	GrUSEq	-8	-3	+92	30.36n	+.65
	Harbor Funds					
	$ 107 bil 800-422-1050					
A+	CapApprAdm	-18	-17	+146	79.27n	+.00
A+	CapApprInv	-18	-17	+144	76.36n	+.00
A-	LgCpValInst	-10	-7	+91	20.88n	+.00
A-	LrgValInv	-10	-7	+89	21.12n	+.00
A-	MidGrInstl	-20	-20	+95	5.90n	+.00
A-	MidGrInv	-20	-20	+88	4.47n	+.00
A-	SmlGrAdm	-15	-10	+78	11.21n	+.00
A-	SmlGrInv	-15	-10	+76	10.19n	+.00
	Harding Lvnr					
	$ 27.2 bil 877-435-8105					
A-	GlobalEqty	-15	-12	+82	38.90n	+.00
	Hartford C					
	$ 79.7 bil 860-547-5000					
A-	CoreEq	-8	-4	+106	40.96n	+.80
A-	Div#Gr	-3	+3	+78	31.62n	+.78
A	GrowOppor	-15	-11	+80	10.27n	+.19
	Hartford HLS IA					
	$ 9.6 bil 860-547-5000					
A	DiscpEq	-8	-4	+104	19.11n	+.38
A-	Div#Gr	-3	+3	+82	26.77n	+.68
A-	Stock	-5	+1	+99	108.47n	+3.0
	Hartford HLS IB					
	$ 22.2 bil 860-547-5000					
A	DiscpEq	-8	-4	+102	18.79n	+.37
A-	Div#Gr	-3	+3	+81	26.57n	+.68
A-	SmallCo	-13	-8	+94	18.59n	+.48
A-	Stock	-5	+1	+97	108.36n	+3.0
	Hartford I					
	$ 72.0 bil 860-547-5000					
A-	Div#GrI	-3	+3	+85	32.86n	+.82
A+	GrowOppor	-14	-11	+120	44.85n	+.81
A-	SmallCo	-13	-8	+98	21.91n	+.57
	Hartford R3					
	$ 54.6 bil 860-547-5000					
A-	Div#GrR3	-3	+3	+81	33.61n	+.83
A	GroOppty	-15	-11	+112	40.06n	+.72
	Hartford R4					
	$ 54.6 bil 860-547-5000					
A-	Div#GrR4	-3	+3	+83	33.91n	+.84
A	GrowOppor	-15	-11	+117	44.93n	+.81
A-	SmallCo	-13	-8	+97	25.03n	+.65
	Hartford R5					
	$ 40.5 bil 860-547-5000					
A-	Div#GrR5	-3	+3	+85	34.08n	+.85
A+	GrowOpp	-14	-11	+122	49.33n	+.90
	Hartford Y					
	$ 70.8 bil 860-547-5000					
A	CoreEq	-8	-4	+115	46.06n	+.90
A-	Div#GrY	-3	+3	+85	34.09n	+.84
A+	GrowOppor	-14	-11	+123	50.69n	+.92
	Hennessy Funds					
	$ 7.1 bil 800-966-4354					
A-	FocusInst	-10	-7	+66	64.62n	+1.6
	Hillman Funds					
	$ 237 mil 800-226-0206					
A-	NoLoad	+1	+5	+92	32.51n	+.80
	Homestead					
	$ 1.2 bil 800-258-3030					
A	Growth	-15	-11	+143	14.19n	+.00
	Invesco Funds A					
	$ 156 bil 800-959-4246					
A+	CapApprec	-13	-10	+108	60.59	+1.1
D-	DevelopMkt	-9	-10	+42	43.60	+.97
A	DiscoveryA	-17	-14	+116	86.12	+1.9
A-	GlbHlthCare	-12	-4	+83	35.44	+.92
A	OppGlobalFc	-17	-14	+101	63.68	+.81
A-	OppGlodSpec	+4	+12	+49	27.33	+.46
A+	TechnologyA	-15	-14	+171	51.03	+.51
	Invesco Funds C					
	$ 144 bil 800-959-4246					
A	CapitalC	-13	-10	+91	32.06n	+.56
A	GlbHlthCare	-12	-4	+84	18.35n	+.47
A	OppDiscovry	-17	-14	+97	42.62n	+.94
A-	OppenGlobal	-18	-15	+91	56.76n	+.71
A	S#P500 Idx	-8	-3	+103	44.46n	+.97
A+	TechnologyC	-15	-14	+167	33.66n	+.35
	Invesco Funds R					
	$ 123 bil 800-959-4246					
A-	MainStrtR6	-8	-3	+78	52.08n	+1.3
A+	OppCapAprec	-13	-10	+103	53.52n	+.93
A	OppDiscovry	-17	-14	+111	74.23n	+1.7
A	OppMainStrt	-6	-2	+77	22.36n	+.52
	Invesco Funds Y					
	$ 101 bil 800-959-4246					
A+	CapApprec	-13	-10	+112	70.23n	+1.2
D-	DevelpMkts	-9	-10	+43	42.88n	+.95
A-	MineralsY	+4	+12	+51	27.38n	+.46
A	OppGlobal	-17	-14	+102	65.83n	+.83
A	S#P500IdxY	-8	-3	+109	46.88n	+1.0
	Invesco Instl					
	$ 8.6 bil 800-959-4246					
A-	GrowthR5	-7	-3	+61	25.91n	+.47
	Ivy Funds					
	$ 213 bil 866-941-4482					
A+	CoreEqA	-8	-4	+101	17.72	+.38
A+	CoreEqB	0	+4	+104	16.51n	+.00
A+	LrgCapGrC	-13	-9	+139	21.91n	+.33
A+	LrgCapGrI	-13	-8	+156	32.30n	+.50
A+	LrgCapGrY	-13	-8	+153	31.04n	+.48
A+	MidCapGrB	0	+4	+159	30.04n	+.00
A	MidCapGrC	-18	-13	+123	23.82n	+.00
A+	MidCapGrI	-17	-12	+140	34.94n	+.00
A+	MidCapGrR	-18	-13	+130	29.66n	+.00
A+	MidCapGrY	-17	-12	+135	33.13n	+.00
A+	Sci#TechB	0	+3	+155	74.85n	+.00
A+	Sci#TechC	-13	-9	+121	42.91n	+.57
A+	Sci#TechE	-13	-9	+133	61.02	+.82
A+	Sci#TechI	-13	-9	+140	75.15n	+1.0
A+	Sci#TechR	-13	-9	+130	58.05n	+.77
A+	Sci#TechY	-13	-9	+136	69.02n	+.91
	–J–K–L–					
	J Hancock A					
	$ 39.2 bil 800-225-5291					
A+	USGlbLdGr	-14	-10	+127	59.38	+.92
	J Hancock C					
	$ 22.5 bil 800-225-5291					
A	LrgCapEq	-8	-5	+87	56.21n	+1.4
A	USGlbLdGr	-14	-10	+114	44.38n	+.69
	Janus Henderson					
	$ 136 bil 800-668-0434					
A-	EnterpriseT	-7	-2	+103	145.51n	+2.7
A-	**EuroFocC**	-11	-6	+44	39.36n	+1.2
A+	Forty	-13	-10	+143	46.86	+.81
A+	FortyS	-13	-10	+141	44.19n	+.75
A-	Growth#Inc	-8	-3	+96	72.33n	+1.4
	Jensen Inv Management					
	$ 11.9 bil 800-992-4144					
A	QltyGrowthR	-10	-5	+114	60.42n	+1.3
A	QualtGrowI	-10	-5	+119	60.76n	+1.3
	JohcmFunds					
	$ 13.8 bil 866-260-9549					
A-	GlobalI	-17	-13	+84	16.69n	+.00
	JP Morgan A					
	$ 237 bil 800-480-4111					
A	EquityIdx	-10	-5	+108	64.33	+.00
A+	GrAdvantg r	-14	-11	+172	27.39	+.00
A	IntrepidGr	-13	-8	+123	59.37	+.00
A+	LgCapGr	-15	-12	+175	51.43	+.00
A	MidCapGr	-15	-12	+116	36.01	+.00
A+	USEquity	-9	-5	+106	19.96	+.00
A+	USLgCorPls	-10	-6	+86	20.99	+.00
	JP Morgan C					
	$ 159 bil 800-480-4111					
A	EquityIdx	-10	-5	+103	63.59n	+.00
A	IntrepidGr	-13	-8	+119	57.33n	+.00
A	MidCapGr	-15	-12	+106	24.22n	+.00
A+	USEquityC	-9	-5	+101	19.01n	+.00
A	USLgCorPls	-10	-6	+79	18.05n	+.00
	JP Morgan Fds					
	$ 49.3 bil 800-480-4111					
A+	GrowthI	-15	-12	+179	52.78n	+.00
	JP Morgan Instl					
	$ 139 bil 800-480-4111					
B	EquityInc	-4	+1	+75	22.83n	+.00
A+	USEquity	-9	-5	+108	20.05n	+.00
A+	USEquityL	-9	-5	+109	20.11n	+.00
	JP Morgan R5					
	$ 88.0 bil 800-480-4111					
E	CoreBond	-4	-4	+14	11.34n	+.00
A+	IntrpdGrth	-13	-8	+127	59.78n	+.00
A-	LgVal	+2	+9	+65	19.56n	+.00
A+	USEqty	-9	-5	+109	20.11n	+.00
A+	USLgCrPls	-10	-6	+89	21.99n	+.00
	JP Morgan R6					
	$ 61.5 bil 800-480-4111					
A+	EnhanEqu	-9	-5	+107	33.20n	+.00
	JP Morgan Selct					
	$ 139 bil 800-480-4111					
E	CoreBond	-4	-4	+14	11.36n	+.00
A-	LgCapVal	+2	+9	+64	19.33n	+.00
A+	ResearchEn	-9	-5	+107	33.25n	+.00
	Lazard Instl					
	$ 99.0 bil 800-823-6300					
A	WindsrIIInv	-5	+0	+79	44.07n	+1.1
	Legg Mason					
	$ 71.9 bil 800-822-5544					
A-	CapEquityIS	-8	-3	+88	19.31n	+.45
A-	CBApprecIS	-7	-2	+97	30.95n	+.74
A-	CBApprecR	-7	-3	+92	31.08n	+.74
A	LrgeCapGrwR	-14	-11	+114	52.11n	+.92
A-	StrategyR	-4	+2	+82	29.49n	+.82
	Legg Mason A					
	$ 60.2 bil 800-822-5544					
A	S#P500Idx	-8	-3	+101	34.86n	+.77
	Legg Mason C					
	$ 91.9 bil 800-822-5544					
A-	CBApprec	-7	-3	+89	29.79n	+.71
A	CBLgCapGr	-14	-11	+108	40.18n	+.71
	Legg Mason I					
	$ 92.2 bil 800-822-5544					
A-	CBApprec	-7	-2	+97	30.84n	+.74
A-	CBEQincbld	-4	+2	+87	30.75n	+.86
A-	CBEQincbld	-4	+2	+86	29.76n	+.82
A	CBLgCapGr	-14	-11	+122	63.87n	+1.1
A-	Clearbrge	-1	+5	+71	120.85n	+3.3
A	LrgCapGrIS	-14	-11	+123	64.02n	+1.1
A-	MidCap	-10	-6	+65	44.35n	+1.2
	Legg Mason Partners					
	$ 22.9 bil 800-822-5544					
A-	ApprecatnA	-7	-3	+94	31.08	+.75
A	LrgCapGrwA	-14	-11	+118	55.64	+.98
	LKCM Funds					
	$ 989 mil 817-332-3235					
A	EqtyInstl	-8	-5	+102	35.43n	+.76
	Lord Abbett A					
	$ 120 bil 888-522-2388					
A	Convertible	-9	-8	+84	14.63	+.14
A+	GrowthLdrs	-15	-14	+151	34.12	+.53
E	ShrtDurInco	-2	-2	+7	4.08	+.00
	Lord Abbett C					
	$ 101 bil 888-522-2388					
A	Convertible	-9	-8	+80	14.46n	+.14
E	ShrtDurInc	-2	-2	+5	4.10n	+.00
	Lord Abbett F					
	$ 90.9 bil 888-522-2388					
E	ShrtDurInc	-2	-2	+9	4.07n	+.00
	Lord Abbett I					
	$ 78.4 bil 888-522-2388					
A	Convertible	-9	-8	+86	14.77n	+.14
A-	GrowthOpp	-15	-12	+89	27.06n	+.63
E	ShrtDurInc	-2	-2	+9	4.07n	+.00
	–M–N–O–					
	Madison Funds					
	$ 1.4 bil 800-877-6089					
A-	Investors	-7	-2	+95	26.06n	+.59
	MainStay A Fds					
	$ 30.4 bil 800-624-6782					
A+	LrgCapGrwth	-16	-14	+135	9.80	+.00
A	MapEq	-4	+1	+81	28.54	+.00
A	SP500Idx	-10	-5	+94	53.37	+.00
	MainStay B Fds					
	$ 30.3 bil 800-624-6782					
A+	LrgCpGrow	-16	-14	+119	6.48n	+.00
A-	MapEq	-4	+1	+69	20.74n	+.00
	MainStay C Fds					
	$ 13.2 bil 800-624-6782					
A-	MapEqty	-4	+1	+69	20.75n	+.00
	Mairs & Power					
	$ 5.7 bil 800-304-7404					
A-	GrowthInv	-9	-4	+83	148.65n	+3.5
	Managed Portfolio Funds					
	$ 329 mil 855-822-3863					
A+	SmlCapGrw	-14	-8	+117	56.05n	+.94
	Manning & Napier Funds					
	$ 10.9 bil 800-466-3863					
A-	**IntlDiscA**	-15	-11	+94	26.25n	+.80
A	**IntrlDis**	-15	-11	+96	26.66n	+.81
A-	MaxTermI	-8	-4	+72	9.22n	+.18
	Mass Mutl Instl					
	$ 1.3 bil 800-272-2216					
A+	PrmDiscGroA	-15	-11	+101	9.10	+.00
	Mass Mutl Prem					
	$ 16.1 bil 800-272-2216					
A	Class	-15	-12	+130	24.67n	+.00
A+	DiscpInGrwS	-15	-11	+105	9.44n	+.00
	Mass Mutl Select					
	$ 78.2 bil 800-272-2216					
A-	BlueChipGrA	-15	-12	+124	22.07	+.00
A	BlueChipGrS	-15	-12	+129	24.57n	+.00
A	BlueChipGrY	-15	-12	+128	24.21n	+.00
A-	GrwOppA	-19	-17	+89	3.84	+.00
A	GrwOppI	-19	-17	+104	6.74n	+.00
A-	GrwOppY	-19	-17	+99	5.92n	+.00
A	IndexEqA	-10	-5	+89	18.18	+.00
A	IndexEqS	-10	-5	+91	19.05n	+.00
A-	SmlCpGrEqL	-15	-11	+86	11.14n	+.00
A-	SmlCpGrEqY	-15	-11	+88	12.63n	+.00
A-	SmlCpGrEqZ	-15	-11	+92	14.40n	+.00
	MassMutual					
	$ 7.6 bil 800-272-2216					
A	Index	-10	-5	+86	17.41n	+.00
A	IndexEqY	-10	-5	+90	18.52n	+.00
	Mathtew25					
	$ 772 mil 888-836-1777					
A+	EMSmCmsInst	-11	-12	+92	26.51n	+.00
	Matthews Intl					
	$ 1.2 bil 800-789-2742					
A+	InnovatorIn	-12	-14	+121	16.62n	+.00
	Mellon Funds					
	$ 2.1 bil 800-645-6561					
A-	CpGrC	-15	-11	+105	22.83n	+.30
	Meridian Funds					
	$ 4.5 bil 800-446-6662					
A-	ContraLeg	-6	-1	+85	42.91n	+1.1
	Metro West					
	$ 340 bil 800-241-4671					
E	ReturnBdAdm	-4	-5	+14	10.44n	+.00
E	ReturnBdM	-4	-5	+13	10.43n	+.00
E	TotRetBdI	-4	-5	+15	10.43n	+.00
E	TRBdPlan	-4	-5	+15	9.78n	+.00
	MFS Funds A					
	$ 219 bil 800-225-2606					
A-	BlenResEq	-7	-3	+81	30.48	+.63
A	CoreEquity	-8	-3	+104	43.99	+1.0
A-	GlobalGrow	-9	-4	+112	58.12	+1.1
A+	GrowthA	-14	-11	+152	154.44	+2.4
A+	MAInvGrSk	-9	-4	+140	38.83	+.70
A-	MAInvTr	-8	-4	+94	38.35	+.89
A-	MidCapGr	-16	-12	+118	25.83	+.52
A-	Research	-8	-4	+97	55.45	+1.2
B	ValueA	-6	-1	+64	51.31	+1.4
	MFS Funds B					
	$ 204 bil 800-225-2606					
A-	CoreEquity	-8	-3	+97	37.33n	+.86
A-	Global Grow	-9	-4	+103	48.02n	+.92
A+	Growth	-14	-11	+141	117.61n	+1.8
A+	MAInvGrSk	-9	-4	+130	31.11n	+.56
A-	MAInvTr	-8	-4	+88	36.60n	+.84
A-	MidCapGr	-17	-13	+109	20.40n	+.41
A-	Research	-8	-4	+91	48.74n	+1.1
A	Technology	-14	-11	+148	45.56n	+.59
B-	Value	-6	-2	+59	51.09n	+1.4
	MFS Funds C					
	$ 168 bil 800-225-2606					
A-	CoreEquity	-8	-3	+96	36.69n	+.85
A-	GlobalGr	-9	-4	+103	47.32n	+.90
A+	Growth	-14	-11	+141	116.54n	+1.8
A+	MAInvGrSk	-9	-4	+130	30.82n	+.56
A-	MAInvTr	-8	-4	+87	35.63n	+.83
A-	MidCapGr	-17	-13	+108	19.72n	+.40
A-	Research	-8	-4	+90	48.27n	+1.0
A	Technology	-14	-11	+148	45.43n	+.58
B-	Value	-6	-2	+59	50.66n	+1.4
	MFS Funds I					
	$ 152 bil 800-225-2606					
A+	Growth	-14	-11	+155	166.78n	+2.6
A+	MAInvGrSk	-9	-4	+142	40.36n	+.73
A-	MassInvTr	-8	-4	+95	36.91n	+.85
A-	MidCapGr	-16	-12	+121	27.75n	+.56
A-	ResCoreEqI	-7	-3	+84	31.03n	+.64
A-	Research	-8	-4	+99	57.17n	+1.2
B	Value	-6	-1	+65	51.64n	+1.4
	MgmtFunds					
	$ 103 bil 336-856-2911					
B+	SmlCapWrldA	-14	-11	+85	68.65	+1.6
	Morgan Stan					
	$ 6.1 bil 888-454-3965					
A-	LrgCapEq	-9	-4	+88	23.42n	+.50
	Morgan Stan Ins					
	$ 25.7 bil 888-454-3965					
A-	GlbFranchI	-8	-2	+95	34.02n	+.71
A+	GrowthInst	-25	-27	+158	51.03	+1.1
A+	Instgrowth	-25	-27	+163	55.87n	+1.2
	Motley Fool Funds					
	$ 453 mil 888-863-8803					
A	Globalopps	0	+0	+110	30.93n	+.00
	Nationwide A					
	$ 10.7 bil 800-321-6064					
A	Nationwide	-9	-4	+90	27.87	+.00
A	S#P500Idx	-10	-5	+101	20.40	+.00
	Nationwide Fds Svc					
	$ 8.6 bil 800-321-6064					
A	S#P500Ins	-10	-5	+103	20.57n	+.00
A	S#P500Svc	-10	-5	+102	20.43n	+.00
	Nationwide Funds Instl					
	$ 4.1 bil 800-321-6064					
A	S#P500Idx	-10	-5	+105	20.64n	+.00
	Natixis Funds					
	$ 32.7 bil 617-449-2100					
A-	USMltCapEqC	-6	-3	+89	20.45n	+.41
A	USMltCapEqY	-6	-3	+110	50.68n	+1.0
	Neubg Brm					
	$ 49.0 bil 800-223-6448					
A-	Intrinsic	-5	+0	+86	21.57	+.49
A	**LgCapVal**	+2	+8	+91	45.47	+1.4
A-	MidGrwth	-12	-9	+13	16.79	+.38
A-	NuberMidFd	-12	-9	+93	16.85n	+.38
A-	ResFdR6	-7	-2	+80	43.61n	+.89
A-	SocResponsA	-7	-2	+214	43.76	+.89
A-	SocRespR3	-7	-3	+215	43.81n	+.89
	Neubg Brm Adv					
	$ 11.8 bil 800-223-6448					
A	**LgCapVal**	+2	+8	+86	45.52n	+1.4
	Neubg Brm Instl					
	$ 13.4 bil 800-223-6448					
A-	IntrnVal	-5	+0	+84	21.87n	+.49
A	**LgCapVal**	+3	+8	+92	45.37n	+1.4
A-	MidGrwth	-12	-9	+94	16.84n	+.38
A-	SustainEq	-7	-2	+80	43.62n	+.88
	Neubg Brm Inv					
	$ 17.0 bil 800-223-6448					
A+	Guardian	-10	-6	+133	24.15n	+.40
A	**LgCapVal**	+3	+8	+92	45.43n	+1.4
	Neubg Brm Tr					
	$ 16.0 bil 800-223-6448					
A	**LgCapVal**	+3	+8	+90	45.49n	+1.4
A-	MidGrwth	-12	-9	+12	16.80n	+.38
A-	SocRspons	-7	-2	+211	43.83n	+.89
	Nicholas Group					
	$ 492 mil 800-844-6541					
A-	EquityIncl	-4	+1	+65	21.32n	+.60
	NorthCoastAsstMgmt					
	$ 80 mil 800-274-5448					
D+	SelGr	0	+0	+36	15.29n	+.00
	Northern					
	$ 23.6 bil 800-595-9111					
A+	LrgCapCore	-7	-1	+111	24.99n	+.57
A	SustainIdx	-10	-6	+93	18.72n	+.00
	Nuveen Cl I					
	$ 29.6 bil 800-257-8787					
A-	SmCapGrOpp	-16	-12	+83	29.37n	+.00
	Oak Associates					
	$ 1.5 bil 888-462-5386					
A	TechSelect	-12	-7	+141	37.46n	+.47
	Oakmark I					
	$ 90.2 bil 800-625-6275					
D	Intl	-4	+0	+33	26.98n	+.39
A-	ServcFd	0	+3	+84	117.07n	+.00
	Oberweis Funds					
	$ 462 mil 800-323-6166					
A-	IntlOppInst	-17	-14	+73	10.93n	+.28
	Olstein					
	$ 682 mil 800-799-2113					
A-	AllCpValAd	-3	+2	+71	30.39n	+.73
	Oppenheimer I					
	$ 45.9 bil 800-525-7048					
A+	DiscoveryI	-17	-14	+123	109.44n	+2.4
D-	DlvpMkt	-9	-10	+43	42.88n	+.96
	Optimum C					
	$ 5.0 bil 800-914-0278					
A-	SmlCpGrow	-13	-9	+79	7.80n	+.18
	Optimum Instl					
	$ 4.5 bil 800-914-0278					
A-	LrgCpGrow	-15	-12	+113	21.68n	+.39
	–P–Q–R–					
	Pace Funds A					
	$ 7.3 bil 800-647-1568					
A+	LrgCoGr	-12	-9	+116	21.24	+.40
	Parnassus					
	$ 29.1 bil 800-999-3505					
A+	CoreEqInv	-8	-4	+105	58.29n	..
	Partners					
	$ 1.3 bil 207-495-9070					
A	USEquity	-4	+1	+87	20.71n	+.00
	PgimInvest					
	$ 124 bil 973-367-7930					
A-	Blend	-10	-7	+80	22.05	+.49
A-	Blend	-10	-7	+70	17.85n	+.40
A-	BlendZ	-10	-6	+82	22.18n	+.50
A+	ConservGr	-15	-13	+101	9.70n	+.14
A+	FocusedZ	-18	-17	+149	20.54n	+.29
A+	Growth	-17	-16	+142	34.17n	+.46
A+	GrowthA	-15	-13	+115	14.11	+.19
A+	GrowthR	-17	-16	+150	40.19n	+.54
A+	GrowthZ	-17	-15	+160	55.37n	+.75
A+	IntlOppsZ	-20	-18	+151	29.93n	+.55
A	JennFocGrA	-18	-17	+144	18.38	+.27
A+	JennGlbOps	-19	-18	+168	36.11	+.53
A+	JennGlbOps	-19	-11	+191	36.97n	+.55
A+	JennisonGrA	-17	-16	+155	49.21	+.66
A+	MidCapGr	-12	+13	+108	20.07n	+.54
A	SelGwthC	-18	-18	+130	12.94n	+.18
A+	SmallCo	-8	+21	+110	23.60n	+.53
A	StockIdxI	-8	-3	+92	43.71n	+.95
E	TotRetBd	-5	-6	+13	13.71n	+.00
	PIMCO A					
	$ 169 bil 888-877-4626					
A	StocksPLUS	-9	-4	+93	10.49	+.23
A	StocksRet	-11	-6	+90	10.35	+.00
	PIMCO Admin					
	$ 171 bil 888-877-4626					
E	IncomeFd	-3	-2	+18	11.53n	+.00
	PIMCO C					
	$ 144 bil 888-877-4626					
A	StocksPlRet	-11	-6	+82	8.74n	+.00
A	StocksPLUS	-9	-4	+87	9.56n	+.21
	PIMCO Inst I					
	$ 70.1 bil 800-927-4648					
A-	RAEfund	-1	+4	+45	4.23n	+.00
A+	StkPlsLgDur	-18	-15	+133	6.55n	+.00
	PIMCO P					
	$ 313 bil 888-877-4626					
E	Income	-3	-2	+18	11.53n	+.00
A	StocksPlus	-11	-6	+93	10.45n	+.00
E	TotalRetrn	-4	-5	+14	9.84n	+.00
	Pioneer					
	$ 25.9 bil 800-225-6292					
A+	FndmtlGrwth	-10	-6	+116	27.60n	+.54
A+	Pioneer	-5	+0	+107	36.14n	+.61
	Pioneer A					
	$ 27.2 bil 800-225-6292					
A	CoreEquity	-4	+1	+94	22.36	+.49
A-	GlobalEq	-3	+2	+72	17.47	+.34
A+	Pioneer	-5	+0	+104	36.06	+.61
	Pioneer C					
	$ 36.8 bil 800-225-6292					
A+	Funds	-5	+0	+100	28.68n	+.48
A+	Growth	-10	-6	+111	24.26n	+.48
	Pioneer Y					
	$ 27.0 bil 800-225-6292					
A	CoreEq	-4	+1	+96	22.80n	+.49
A-	Disciplined	0	+6	+63	16.17n	+.48
A+	Pioneer	-5	+0	+112	36.79n	+.61
	PolenCap					
	$ 15.3 bil 800-358-1887					
A+	GrowthInstl	-16	-12	+170	45.82n	+.00
A+	GrowthInv	-16	-12	+166	44.54n	+.00
	Praxis					
	$ 2.8 bil 800-977-2947					
A+	GrwIndl	-13	-9	+150	37.70n	+.63
A+	GrwthIndex	-13	-9	+147	37.33	+.62
	Price Advisor					
	$ 257 bil 800-638-7890					
D	IntlStock	-6	-4	+44	18.64n	+.36
B-	SmlCapVal	-7	-4	+56	57.08n	+1.3
	PriceFds					
	$ 1721 bil 800-638-7890					
A-	BluChpGr	-15	-13	+135	147.10n	+2.5
A-	BlueChipGr	-15	-13	+132	139.58n	+2.4
A-	BlueChipGrw	-15	-12	+138	150.66n	+2.6
B+	CapApprc	-4	-1	+78	35.31n	+.54
A	CapOpport	-8	-3	+114	41.82n	+.90
A	ComTecInv	-16	-14	+137	153.91n	+2.2
A-	DiverMidCap	-14	-10	+101	40.70n	+.84
A-	DividendGr	-7	-2	+101	68.74n	+1.6
A-	DividendGr	-7	-2	+103	68.85n	+1.6
A	EqIndex500	-8	-3	+108	115.51n	+2.5
A	**FinanclSvc**	+1	+5	+90	36.20n	+1.2
A	GlblGrowth	-13	-11	+117	37.67n	+.67
A+	GlobalStk	-9	-6	+138	57.57n	+1.2
A+	GloblStkAdv	-9	-6	+135	56.72n	+1.2
A+	GlobTech	-24	-24	+124	17.75n	+.15
A+	GrowthI	-8	-4	+155	62.88n	+1.2
A-	GrowthI	-15	-12	+139	151.04n	+2.6
A-	GrowthStk	-16	-14	+121	86.67n	+1.4
A	GrowthStk	-16	-14	+124	89.33n	+1.5
A-	GrowthStkR	-16	-14	+119	82.79n	+1.4
A	GrwStk	-16	-14	+125	89.37n	+1.5
A+	Horizon	-18	-16	+138	63.20n	+.82
A-	InstlLgCore	-15	-12	+140	59.76n	+1.0
A	LgCpGrInstl	-14	-11	+159	62.93n	+.96
B	MidCapGr	-12	-8	+87	103.13n	+2.2
B	MidCapGr	-12	-8	+85	98.60n	+2.1
B-	MidCapGrR	-12	-8	+82	93.92n	+2.0
A+	NewAmerGr	-8	-4	+151	60.67n	+1.2
A+	NewHorizns	-18	-16	+136	63.01n	+.82
E	NewIncome	-4	-5	+11	9.21n	+.01
A+	OppFund	-8	-4	+153	62.86n	+1.2
A	OpporAdv	-8	-3	+112	41.78n	+.89
A-	PriceValue	-5	+0	+73	45.36n	+1.3
B+	PriValueAdv	-5	+0	+71	44.49n	+1.3
A+	ScienceTech	-14	-12	+110	37.21n	+.33
A+	SciTecAdv	-14	-13	+110	36.82n	+.33
A+	TaxEfficEqt	-14	-11	+145	52.23n	+.93
A	TotEqMktIdx	-8	-4	+102	47.52n	+1.1
A-	USLgCapCore	-8	-3	+92	32.99n	+.77
A-	ValueI	-5	+0	+74	45.27n	+1.3
	Principal Investors					
	$ 275 bil 800-222-5852					
A	CapApprecA	-11	-7	+92	57.07	+.00
A	CapApprecC	-11	-8	+79	33.21n	+.00
A+	GrowthIInst	-17	-13	+143	18.51n	+.00
A	IndexJ	-10	-5	+99	21.58n	+.00
A	LgS#P500	-10	-5	+101	21.87n	+.00
A	LgS#P500A	-10	-5	+99	21.87	+.00
A	LrgGrowIJ	-17	-13	+138	13.75n	+.00
A+	MidCapGroJ	-17	-15	+109	6.84n	+.00
A	MidCpBlndA	-16	-11	+103	34.07	+.00
A	MidCpBlndJ	-16	-11	+104	32.62n	+.00
A-	MidGrIIIJ	-16	-13	+87	8.21n	+.00
	PrncplFnds					
	$ 456 bil 800-222-5852					
A+	BlueChipIns	-16	-13	+161	34.48n	+.00
A	CapitalApp	-11	-7	+96	59.16n	+.00
A	CaptlApprci	-11	-7	+94	58.42n	+.00
A	GrowthI	-17	-13	+141	17.42n	+.00

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

IN RE FRONTIER COMMUNICATIONS CORPORATION STOCKHOLDERS LITIGATION

No. 3:17-cv-01617-VAB

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

This notice is directed to all persons and entities who purchased or otherwise acquired shares of publicly traded common stock and Mandatory Convertible Preferred Stock of Frontier Communications Corporation (collectively, "Frontier Securities") between April 25, 2016 and October 31, 2017, inclusive (the "Class Period"), and were allegedly damaged thereby (the "Settlement Class").

Certain persons and entities are excluded from the Settlement Class as set forth in detail in the Stipulation and Agreement of Settlement dated December 23, 2021 ("Stipulation") and the Notice described below. Copies of the Stipulation and the Notice are available at www.FrontierCommunicationsSecuritiesLitigation.com.

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Connecticut ("Court"), that the above-captioned securities class action ("Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that the parties to the Action have reached a proposed settlement for $15,500,000 in cash ("Settlement") that, if approved by the Court, will resolve all claims in the Action.

A hearing ("Settlement Hearing") will be held on **May 10, 2022 at 12:00 p.m.**, before the Honorable Victor A. Bolden, by video conference, to determine, among other things: (i) whether, for purposes of the Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (ii) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (iii) whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (iv) whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (v) whether the motion by Lead Counsel for an award of attorneys' fees and Litigation Expenses should be approved; and (vi) any other matters that may properly be brought before the Court in connection with the Settlement. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding remote or in-person appearances at the hearing, will be posted to the Settlement website, www.FrontierCommunicationsSecuritiesLitigation.com.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Notice") and Proof of Claim and Release Form (the "Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator at Frontier Communications Securities Litigation, c/o A.B. Data, Ltd., P.O. Box 173044, Milwaukee, WI 53217, info@FrontierCommunicationsSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, www.FrontierCommunicationsSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form ***postmarked (if mailed), or online through the Settlement website, www.FrontierCommunicationsSecuritiesLitigation.com, no later than June 15, 2022*** in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion such that it is ***received no later than April 19, 2022***, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any releases, judgments, or orders entered by the Court in the Action and you will not be eligible to share in the net proceeds of the Settlement. Excluding yourself is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claims being resolved by the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses, must be filed with the Court and served on Lead Counsel and Defendants' Counsel such that they are ***received no later than April 19, 2022***, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

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

Frontier Communications Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173044
Milwaukee, WI 53217
1-877-311-3734
info@FrontierCommunicationsSecuritiesLitigation.com
www.FrontierCommunicationsSecuritiesLitigation.com

All other inquiries should be made to Lead Counsel:

Katherine M. Sinderson, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

DATED: February 28, 2022

BY ORDER OF THE COURT
United States District Court
District of Connecticut

This announcement is neither an offer to buy nor a solicitation of an offer to sell securities. Such offer is being made solely by the Offer to Purchase provided to shareholders of record and is not being made to, and tenders will not be accepted from or on behalf of, shareholders residing in any state in which making or accepting the offer would violate that jurisdiction's laws. In those jurisdictions where the securities, Blue Sky, or other laws require the offer to be made by a licensed broker or dealer, the offer shall be deemed to be made on behalf of the Purchaser only by one or more registered dealers licensed under the laws of such jurisdiction.

NOTICE OF OFFER TO PURCHASE FOR CASH:
Up to 1,386,962 shares of Class E common stock of
GRIFFIN REALTY TRUST, INC. (the "REIT")
at a price of $7.21 per Share
by: Comrit Investments 1, Limited Partnership (the "Purchaser")

The Purchaser is offering to purchase for cash up to 1,386,962 shares of Class E common stock ("Shares") of the REIT at a price of $7.21 per Share upon the terms and subject to the conditions set forth in the Purchaser's Offer to Purchase and in the related Assignment Form for the offer (which together constitute the "Offer" and the "Tender Offer Documents"). THE OFFER AND RELATED WITHDRAWAL RIGHTS EXPIRE AT 11:59 P.M., EASTERN TIME, ON APRIL 30, 2022, UNLESS THE OFFER IS EXTENDED.

The Purchaser is not affiliated with the REIT and is seeking to profit from the Offer. The REIT disclosed a per share NAV of $9.12 for its Class E common stock, representing its estimated net asset value per share of its Class E shares as of June 30, 2021. The REIT may publish an update to its per share NAV during the period in which the Offer is open. Shareholders should consult the REIT's public filings pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for any updates to the NAV, which are available at www.sec.gov.

Funding for the purchase of the Shares will be provided through the Purchaser's available cash on hand. The Offer is not being made for the purpose of acquiring or influencing control of the business of the REIT. The Offer will expire at 11:59 p.m., Eastern Time on April 30, 2022, unless and until the Purchaser, in its sole discretion, shall have extended the period of time for which the Offer is open (such date and time, as extended the "Expiration Date"). The Purchaser will not provide a subsequent offering period following the Expiration Date. If the Purchaser makes a material change in the terms of the Offer, or if it waives a material condition to the Offer, the Purchaser will extend the Offer and disseminate additional tender offer materials to the extent required by Rules 14d-4(c) and 14d-6(d) under the Exchange Act. The minimum period during which the Offer must remain open following any material change in the terms of the Offer is generally 10 business days to allow for adequate dissemination to shareholders. Accordingly, if prior to the Expiration Date, the Purchaser increases (other than increases of not more than two percent of the outstanding Shares) or decreases the number of Shares being sought, or increases or decreases the consideration offered pursuant to the Offer, and if the Offer is scheduled to expire at any time earlier than the period ending on the tenth business day from the date that notice of such increase or decrease is first published, sent or given to shareholders, the Offer will be extended at least until the expiration of such tenth business day. For purposes of the Offer, a "business day" means any day other than a Saturday, Sunday or federal holiday and consists of the time period from 12:01 a.m. through midnight, Eastern Time. In all cases payment for the Shares purchased pursuant to the Offer will be made only after timely receipt of the Assignment Form (or facsimile or telecopy thereof), properly completed and duly executed, with any required signature guarantees, and any other documents required by such Assignment Form and successful transfer of ownership.

Tenders of Shares made pursuant to the Offer are irrevocable, except that shareholders who tender their Shares in response to the Offer will have the right to withdraw their tendered Shares at any time prior to the Expiration Date by sending to Central Trade and Transfer, LLC, an affiliate of Orchard Securities, LLC, Member FINRA/SIPC ("CTT"), a written or facsimile transmission notice of withdrawal identifying the name of the person who tendered Shares to be withdrawn, signed by the same persons and in the same manner as the Assignment Form tendering the Shares to be withdrawn. If tendering shareholders tender more than the number of Shares that the Purchaser seeks to purchase pursuant to the Offer for those Shares, the Purchaser will take into account the number of Shares so tendered and take up and pay for as nearly as may be pro rata, disregarding fractions, according to the number of Shares tendered by each tendering shareholder during the period during which that Offer remains open. The terms of the Offer are more fully set forth in the formal Tender Offer Documents which are available from Purchaser at the Purchaser's expense. The Offer contains terms and conditions and the information required by Rule 14d-6(d)(1) under the Exchange Act which are incorporated herein by reference. The Tender Offer Documents also contain important information, including tax information, which should be read carefully before any decision is made with respect to the Offer.

For copies of the Tender Offer Documents, call CTT at 1-800-327-9990, make a written request addressed to 365 S. Garden Grove Lane, Suite 100, Pleasant Grove, Utah 84062, Attn: Comrit Investments 1, LP, email to offer@cttauctions.com, or visit www.cttauctions.com/offerdisclosures.

EXHIBIT C

Bernstein Litowitz Berger & Grossmann LLP Announces Pendency of Class Action and Proposed Settlement Involving Investors in Publicly Traded Common Stock and Mandatory Convertible Preferred Stock of Frontier Communications Corporation

NEWS PROVIDED BY
Bernstein Litowitz Berger & Grossmann LLP →
Feb 28, 2022, 10:00 ET

NEW YORK, Feb. 28, 2022 /PRNewswire/ --

UNITED STATES DISTRICT COURT

DISTRICT OF CONNECTICUT

IN RE FRONTIER COMMUNICATIONS CORPORATION STOCKHOLDERS LITIGATION	No. 3:17-cv-01617-VAB

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

This notice is directed to all persons and entities who purchased or otherwise acquired shares of publicly traded common stock and Mandatory Convertible Preferred Stock of Frontier Communications Corporation (collectively, "Frontier Securities") between April 25, 2016 and October 31, 2017, inclusive (the "Class Period"), and were allegedly damaged thereby (the "Settlement Class").

Certain persons and entities are excluded from the Settlement Class as set forth in detail in the Stipulation and Agreement of Settlement dated December 23, 2021 ("Stipulation") and the Notice described below. Copies of the Stipulation and the Notice are available at www.FrontierCommunicationsSecuritiesLitigation.com.

Please read this notice carefully; your rights will be affected by a class action lawsuit pending in this court.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Connecticut ("Court"), that the above-captioned securities class action ("Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that the parties to the Action have reached a proposed settlement for $15,500,000 in cash ("Settlement") that, if approved by the Court, will resolve all claims in the Action.

A hearing ("Settlement Hearing") will be held on **May 10, 2022 at 12:00 p.m.**, before the Honorable Victor A. Bolden, by video conference, to determine, among other things: (i) whether, for purposes of the Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (ii) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (iii) whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (iv) whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (v) whether the motion by Lead Counsel for an award of attorneys' fees and Litigation Expenses should be approved; and (vi) any other matters that may

properly be brought before the Court in connection with the Settlement. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding remote or in-person appearances at the hearing, will be posted to the Settlement website, www.FrontierCommunicationsSecuritiesLitigation.com.

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If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form ***postmarked (if mailed), or online through the Settlement website, www.FrontierCommunicationsSecuritiesLitigation.com, no later than June 15, 2022*** in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion such that it is ***received no later than April 19, 2022***, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any releases, judgments, or orders entered by the Court in the Action and you will not be eligible to share in the net proceeds of the Settlement. Excluding yourself is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claims being resolved by the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses, must be filed with the Court and served on Lead Counsel and Defendants' Counsel such that they are ***received no later than April 19, 2022***, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

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

Frontier Communications Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173044
Milwaukee, WI 53217
1-877-311-3734
info@FrontierCommunicationsSecuritiesLitigation.com
www.FrontierCommunicationsSecuritiesLitigation.com

All other inquiries should be made to Lead Counsel:

Katherine M. Sinderson, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

DATED: February 28, 2022

BY ORDER OF THE COURT
United States District Court
District of Connecticut

Exhibit 4

EXHIBIT 4

In re Frontier Communications Corporation Stockholders Litigation
No. 3:17-cv-01617-VAB

SUMMARY OF PLAINTIFFS' COUNSEL'S LODESTAR AND EXPENSES

Ex.	FIRM	HOURS	LODESTAR	EXPENSES
4A	Bernstein Litowitz Berger & Grossmann LLP	6,094.00	$3,609,890.00	$265,841.85
4B	Motley Rice LLC	106.40	$85,240.00	$1,846.15
	TOTAL:	**6,200.40**	**$3,695,130.00**	**$267,688.00**

Exhibit 4A

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

IN RE FRONTIER COMMUNICATIONS CORPORATION STOCKHOLDERS LITIGATION	No. 3:17-cv-01617-VAB

DECLARATION OF KATHERINE M. SINDERSON IN SUPPORT OF LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES, FILED ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

I, Katherine M. Sinderson, hereby declare under penalty of perjury as follows:

1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz").[1] My firm serves as Lead Counsel for Lead Plaintiffs and the Settlement Class in the above-captioned action (the "Action"). I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the facts stated in this declaration and, if called upon, could and would testify to these facts.

2. My firm, as Court-appointed Lead Counsel in the Action, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Declaration of Katherine M. Sinderson in Support of: (A) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan

[1] Capitalized terms that are not defined in this declaration have the same meanings as set forth in the Stipulation and Agreement of Settlement dated December 23, 2021 (ECF No. 192-2) (the "Stipulation").

of Allocation; and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses, filed herewith.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each Bernstein Litowitz attorney and professional support staff employee involved in this Action who devoted ten (10) or more hours to the Action from its inception through and including April 1, 2022 and the lodestar calculation for those individuals. The lodestar calculation for those individuals in Exhibit 1 is based on my firm's current hourly rates, which are set in accordance with paragraph 7 below—with two exceptions: Jesse Jensen was promoted to Partner at Bernstein Litowitz, and Catherine Van Kampen was promoted to Senior Counsel. Both promotions were effective January 1, 2022— i.e., after the proposed Settlement was reached—so, for purposes of this lodestar calculation, Mr. Jensen's hourly rate was kept at his former Senior Counsel rate and Ms. Van Kampen's hourly rate was kept at her former Associate rate. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Bernstein Litowitz.

4. As the partner responsible for supervising my firm's work on this case, I reviewed these time and expense records to prepare this declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. As a result of this review, reductions were made in the exercise of counsel's judgment. In addition, all time expended in preparing this application for fees and expenses has been excluded.

5. Following this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. In addition, based on my experience in similar litigation, the expenses are all of a type that would normally be billed to a fee-paying client in the private legal marketplace.

6. The hourly rates for the Bernstein Litowitz attorneys and professional support staff employees included in Exhibit 1 are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other securities class action litigation fee applications.

7. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

8. The total number of hours expended on this Action by my firm from its inception through and including April 1, 2022, is 6,094.00 hours. The total lodestar for my firm for that period is $3,609,890.00. My firm's lodestar figures are based upon the firm's hourly rates, which do not include costs for expense items.

9. None of the attorneys listed in Exhibit 1 to this declaration and included in my firm's lodestar for the Action are (or were) "contract attorneys." All attorneys and employees of the firm listed in the attached schedule work (or worked) at Bernstein Litowitz's offices at 1251

Avenue of the Americas in New York, New York and, like every other attorney and employee of Bernstein Litowitz, work (or worked) remotely following the onset of the COVID-19 pandemic. Except for the partners listed in the attached schedule, all of the other attorneys and professional support staff listed in the schedule are (or were) W-2 employees of the firm and were not independent contractors issued Form 1099s. Thus, the firm pays FICA and Medicare taxes on their behalf, along with state and federal unemployment taxes. These employees are (or were) fully supervised by the firm's partners and have (or had) access to secretarial, paralegal, and information technology support. Bernstein Litowitz also assigns a firm email address to each attorney or other employee it employs, including those listed.

10. As detailed in Exhibit 2, my firm is seeking payment for a total of $265,841.85 in expenses incurred in connection with the prosecution of this Action from its inception through and including April 1, 2022. The following is additional information regarding certain of the expenses stated on Exhibit 2 to this declaration:

(a) **Online Legal and Factual Research** ($35,480.39). The charges reflected are for out-of-pocket payments to the vendors such as Westlaw, Lexis/Nexis, Thomson Reuters, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted through access to various financial databases and other factual databases. These expenses represent the actual expenses incurred by Bernstein Litowitz for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When Bernstein Litowitz utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being

litigated. At the end of each billing period, Bernstein Litowitz's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

(b) **Experts** ($182,323.62). This charge sees reimbursement of amounts paid by Bernstein Litowitz to the damages and loss causation expert retained by Lead Counsel. Lead Counsel consulted with the damages expert during their investigation and preparation of the amended complaints, and consulted further with the damages expert during the settlement negotiations with Defendants and the development of the proposed Plan of Allocation. Bernstein Litowitz also seeks reimbursement of the costs associated with the retention of bankruptcy counsel in this matter. Lead Counsel consulted with an experienced bankruptcy counsel, which was critical in this case given the uncertainty that Frontier's complex bankruptcy proceedings added to the Action. Under Lead Counsel's supervision, bankruptcy counsel was retained to assist Lead Counsel in protecting Class members' rights by, *inter alia*, monitoring Frontier's bankruptcy proceedings; reviewing and monitoring Frontier's bankruptcy filings, including the Chapter 11 plan and disclosure statement; drafting and filing proofs of claim for the Settlement Class and Lead Plaintiffs; reviewing Lead Plaintiffs' bankruptcy-related filings, including a motion to lift the bankruptcy stay with respect to Defendant McCarthy; reviewing the Settlement papers entered into in this Action; and generally providing legal advice to Lead Counsel concerning Frontier's bankruptcy.

(c) **Document Management/Litigation Support** ($23,985.97). Bernstein Litowitz seeks $6,808.33 for the costs associated with establishing and maintaining the internal document database that was used to process and review documents produced in response to Lead Plaintiffs' requests for government records and documents related to Frontier's bankruptcy proceedings.

Bernstein Litowitz requests payment of $4 per gigabyte of data per month and $17 per user to recover the costs associated with maintaining its document database management system, which includes the costs to Bernstein Litowitz of necessary software licenses and hardware. The amount sought includes the costs of maintaining the database through December 23, 2021, the date on which the parties executed the Stipulation. Bernstein Litowitz has conducted a review of market rates charged for the similar services performed by third-party document management vendors and found that its rate was approximately 80% below the market rates charged by these vendors, resulting in a savings to the Settlement Class. Bernstein Litowitz also requests reimbursement of $6,555.26 for costs incurred in connection with the production of documents in response to Lead Plaintiffs' requests for government records and $10,622.38 for costs associated with the retention of an outside vendor that assisted with the preparation and filing of Lead Plaintiffs' appellate briefs and related submissions.

(d) **Internal Copying & Printing** ($1,448.90). Our firm charges $0.10 per page for in-house copying and for printing of documents.

(e) **Working Meals** ($1,822.50). Out-of-office meals are capped at $25 per person for lunch and $50 per person for dinner and in-office working meals are capped at $25 per person for lunch and $40 per person for dinner.

11. The expenses incurred in this Action are reflected in the records of my firm, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

12. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and the attorneys still employed with the firm and involved in this matter.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on April 5, 2021.

/s/ Katherine M. Sinderson
Katherine M. Sinderson

EXHIBIT 1

In re Frontier Communications Corporation Stockholders Litigation
No. 3:17-cv-01617-VAB

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

Inception through and including April 1, 2022

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Max Berger	22.25	$1,300.00	$28,925.00
Michael Blatchley	16.75	$900.00	$15,075.00
Scott Foglietta	166.00	$825.00	$136,950.00
Salvatore Graziano	42.75	$1,150.00	$49,162.50
Avi Josefson	68.75	$1,000.00	$68,750.00
Gerald Silk	59.00	$1,150.00	$67,850.00
Katherine Sinderson	763.75	$900.00	$687,375.00
Senior Counsel			
Jai Chandrasekhar	199.25	$800.00	$159,400.00
Jesse Jensen	1,097.25	$775.00	$850,368.75
John Mills	165.25	$775.00	$128,068.75
Associates			
Kate Aufses	738.00	$525.00	$387,450.00
Catherine Van Kampen	20.25	$700.00	$14,175.00
Angus Ni	70.00	$475.00	$33,250.00
Staff Attorney			
Christopher McKniff	24.00	$350.00	$8,400.00
Financial Analysts			
Vincent Alfano	145.50	$350.00	$50,925.00
Nick DeFilippis	21.00	$625.00	$13,125.00
Matthew McGlade	20.00	$400.00	$8,000.00
Sharon Safran	12.00	$335.00	$4,020.00
Tanjila Sultana	31.00	$425.00	$13,175.00
Adam Weinschel	85.75	$550.00	$47,162.50

NAME	HOURS	HOURLY RATE	LODESTAR
Investigators			
Chris Altiery	123.00	$255.00	$31,365.00
Amy Bitkower	65.00	$575.00	$37,375.00
John Deming	19.50	$400.00	$7,800.00
Jacob Foster	15.50	$300.00	$4,650.00
Joelle Landino	206.00	$425.00	$87,550.00
Cory Pihl	14.00	$300.00	$4,200.00
Andrew Thompson	811.75	$400.00	$324,700.00
Litigation Support			
Johanna Pitcairn	25.50	$400.00	$10,200.00
Managing Clerk			
Mahiri Buffong	55.75	$375.00	$20,906.25
Errol Hall	27.75	$310.00	$8,602.50
Paralegals			
Ricia Augusty	24.00	$335.00	$8,040.00
Jesse Axman	356.25	$255.00	$90,843.75
Matthew Gluck	107.50	$350.00	$37,625.00
Janielle Lattimore	11.75	$350.00	$4,112.50
Matthew Mahady	229.00	$350.00	$80,150.00
Desiree Morris	174.25	$350.00	$60,987.50
Preya Rodriguez	59.00	$325.00	$19,175.00
TOTALS:	**6,094.00**		**$3,609,890.00**

EXHIBIT 2

In re Frontier Communications Corporation Stockholders Litigation
No. 3:17-cv-01617-VAB

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

Inception through and including April 1, 2022

CATEGORY	AMOUNT
Court Fees	$746.00
Service of Process	$1,060.00
PSLRA Notice	$805.00
On-Line Legal and Factual Research	$35,480.39
Document Management/Litigation Support	$23,985.97
Telephone	$66.85
Postage, Delivery, & Express Mail	$2,074.97
Local Transportation	$2,591.16
Internal Copying/Printing	$1,448.90
Outside Copying	$10,779.54
Out of Town Travel	$1,306.69
Working Meals	$1,822.50
Court Reporting & Transcripts	$1,350.26
Experts	$182,323.62
TOTAL:	**$265,841.85**

EXHIBIT 3

In re Frontier Communications Corporation Stockholders Litigation
No. 3:17-cv-01617-VAB

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM BIOGRAPHY

BLB&G Bernstein Litowitz Berger & Grossmann LLP

Bernstein Litowitz Berger & Grossmann LLP
Attorneys at Law

Firm Resume

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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history—over $33 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

Firm Overview

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

We are the nation's leading firm representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes U.S. public pension funds the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities. Our European client base includes APG; Aegon AM; ATP; Blue Sky Group; Hermes IM; Robeco; SEB; Handelsbanken; Nykredit; PGB; and PGGM, among others.

More Top Securities Recoveries

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and has obtained over $33 billion on behalf of investors. Unique among its peers, the firm has negotiated and obtained many of the largest securities class action recoveries in history, including:

- *In re WorldCom, Inc. Securities Litigation – $6.19 billion recovery*
- *In re Cendant Corporation Securities Litigation – $3.3 billion recovery*

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

Based on our record of success, BLB&G has been at the top of the rankings by ISS Securities Class Action Services (ISS-SCAS), a leading industry research publication that provides independent and objective third-party analysis and statistics on securities-litigation law firms, since its inception. In its most recent report, *Top 100 U.S. Class Action Settlements of All-Time*, ISS-SCAS once again ranked BLB&G as the top firm in the field for the eleventh year in a row. BLB&G has served as lead or co-lead counsel in 37 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—more than twice as many as any other firm—and recovered over $26 billion for investors in those cases, nearly $10 billion more than any other plaintiffs' securities firm.

Giving Shareholders a Voice and Changing Business Practices for the Better

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

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

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

Practice Areas

Securities Fraud Litigation

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

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

Our attorneys have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities. Biographies for our attorneys can be accessed on the firm's website, www.blbglaw.com.

Corporate Governance and Shareholder Rights

Our Corporate Governance and Shareholder Rights attorneys prosecute derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. We have prosecuted actions challenging numerous highly publicized corporate transactions which violated fair process, fair price, and the applicability of the business judgment rule, and have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation.

Our attorneys have prosecuted numerous cases regarding the improper "backdating" of executive stock options which resulted in windfall undisclosed compensation to executives at the direct expense of shareholders—and returned hundreds of millions of dollars to company coffers. We also represent institutional clients in lawsuits seeking to enforce fiduciary obligations in connection with Mergers & Acquisitions and "Going Private" transactions that deprive shareholders of fair value when participants buy companies from their public shareholders "on the cheap." Although enough shareholders accept the consideration offered for the transaction to close, many sophisticated investors correctly recognize and ultimately enjoy the increased returns to be obtained by pursuing appraisal rights and demanding that courts assign a "true value" to the shares taken private in these transactions.

Our attorneys are well versed in changing SEC rules and regulations on corporate governance issues and have a comprehensive understanding of a wide variety of corporate law transactions and both substantive and courtroom expertise in the specific legal areas involved. As a result of the firm's high-profile and widely recognized capabilities, our attorneys are increasingly in demand with institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the boards' accountability to shareholders.

Distressed Debt and Bankruptcy

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

Commercial Litigation

BLB&G provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees, and other business entities. We have faced down the most powerful and well-funded law firms and defendants in the country—and consistently prevailed. For example, on behalf of the bankruptcy trustee, the firm prosecuted *BFA Liquidation Trust v. Arthur Andersen*, arising from the largest nonprofit bankruptcy in U.S. history. After two years of litigation and a week-long trial, the firm obtained a $217 million recovery from Andersen for the Trust. Combined with other recoveries, the total amounted to more than 70 percent of the Trust's losses.

Having obtained huge recoveries with nominal out-of-pocket expenses and fees of less than 20 percent, we have repeatedly demonstrated that valuable claims are best prosecuted by a first-rate litigation firm on a contingent basis at negotiated percentages. Legal representation need not compound the risk and high cost inherent in today's complex and competitive business environment. We are paid only if we (and our clients) win. The result: the highest quality legal representation at a fair price.

Alternative Dispute Resolution

BLB&G offers clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. We have experience in U.S. and international disputes and our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association, FINRA, JAMS, International Chamber of Commerce, and the London Court of International Arbitration.

Our lawyers have successfully arbitrated cases that range from complex business-to-business disputes to individuals' grievances with employers. It is our experience that in some cases, a well-executed arbitration process can resolve disputes faster, with limited appeals and with a higher level of confidentiality than public litigation.

In the wake of the credit crisis, for example, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. We have also assisted clients with disputes involving failure to honor compensation commitments, disputes over the purchase of securities, businesses seeking compensation for uncompleted contracts, and unfulfilled financing commitments.

Feedback from The Courts

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

In re WorldCom, Inc. Securities Litigation

- The Honorable Denise Cote of the United States District Court for the Southern District of New York

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

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

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

* * *

In re Clarent Corporation Securities Litigation

- The Honorable Charles R. Breyer of the United States District Court for the Northern District of California

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

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

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

* * *

Landry's Restaurants, Inc. Shareholder Litigation

- Vice Chancellor J. Travis Laster of the Delaware Court of Chancery

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

* * *

McCall V. Scott (Columbia/HCA Derivative Litigation)

- The Honorable Thomas A. Higgins of the United States District Court for the Middle District of Tennessee

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

Significant Recoveries

BLB&G is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. The firm has successfully identified, investigated, and prosecuted many of the most significant securities and shareholder actions in history, recovering billions of dollars on behalf of defrauded investors and obtaining groundbreaking corporate-governance reforms. These resolutions include six recoveries of over $1 billion, more than any other firm in our field. Examples of cases with our most significant recoveries include:

Securities Class Actions

Case: *In re WorldCom, Inc. Securities Litigation*

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

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

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

Case: *In re Cendant Corporation Securities Litigation*

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

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

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

Case: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*

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

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

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

Case: *In re Nortel Networks Corporation Securities Litigation (Nortel II)*

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

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

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

Case: *In re Merck & Co., Inc. Securities Litigation*

Court: United States District Court, District of New Jersey

Highlights: $1.06 billion recovery for the class.

***Summary*:** This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the "blockbuster" COX-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a $1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second-largest recovery ever obtained in the Third Circuit, one of the top 11 securities recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company. BLB&G represented Lead Plaintiff the Public Employees' Retirement System of Mississippi.

Case: *In re McKesson HBOC, Inc. Securities Litigation*

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

Highlights: $1.05 billion recovery for the class.

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

Case: *HealthSouth Corporation Bondholder Litigation*

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

Highlights: $804.5 million in total recoveries.

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

Case: *In re Washington Public Power Supply System Litigation*

Court: United States District Court for the District of Arizona

Highlights: Over $750 million—the largest securities fraud settlement ever achieved at the time.

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

Case: *In re Lehman Brothers Equity/Debt Securities Litigation*

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

Highlights: $735 million in total recoveries.

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

After four years of intense litigation, Lead Plaintiffs achieved a total of $735 million in recoveries consisting of: a $426 million settlement with underwriters of Lehman securities offerings; a $90 million settlement with former Lehman directors and officers; a $99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a $120 million settlement that resolves claims against UBS Financial

Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and the auditors never disavowed the statements.

Case: *In re Citigroup, Inc. Bond Action Litigation*

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

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

***Summary*:** In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a $730 million cash recovery—the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

Case: *In re Schering-Plough Corporation/Enhance Securities Litigation; In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*

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

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

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

settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs Arkansas Teacher Retirement System, the Public Employees' Retirement System of Mississippi, and the Louisiana Municipal Police Employees' Retirement System.

Case: *In re Lucent Technologies, Inc. Securities Litigation*

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

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

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

Case: *In re Wachovia Preferred Securities and Bond/Notes Litigation*

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

Highlights: $627 million recovery—among the largest securities class action recoveries in history; third-largest recovery obtained in an action arising from the subprime mortgage crisis.

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

Case: *Bear Stearns Mortgage Pass-Through Litigation*

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

Highlights: $500 million recovery—the largest recovery ever on behalf of purchasers of residential mortgage-backed securities.

***Summary*:** BLB&G served as Co-Lead Counsel in this securities action, representing Lead Plaintiffs the Public Employees' Retirement System of Mississippi. The case alleged that Bear Stearns & Company, Inc. sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, (1) the underwriting guidelines used to originate the mortgage loans underlying the certificates; and (2) the accuracy of the appraisals for the properties underlying the certificates. After six years of hard-fought litigation and extensive arm's-length negotiations, the $500 million recovery is the largest settlement in a U.S. class action against a bank that packaged and sold mortgage securities at the center of the 2008 financial crisis.

Case: *Gary Hefler et al. v. Wells Fargo & Company et al.*

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

Highlights $480 million recovery—the fourth largest securities settlement ever achieved in the Ninth Circuit and the 32nd largest securities settlement ever in the United States.

***Summary*:** BLB&G served as Lead Counsel for the Court-appointed Lead Plaintiff Union Asset Management Holding, AG in this action, which alleged that Wells Fargo and certain current and former officers and directors of Wells Fargo made a series of materially false statements and omissions in connection with Wells Fargo's secret creation of fake or unauthorized client accounts in order to hit performance-based compensation goals. After years of presenting a business driven by legitimate growth prospects, U.S. regulators revealed in September 2016 that Wells Fargo employees were secretly opening millions of potentially unauthorized accounts for existing Wells Fargo customers. The Complaint alleged that these accounts were opened in order to hit performance targets and inflate the "cross-sell" metrics that investors used to measure Wells Fargo's financial health and anticipated growth. When the market learned the truth about Wells Fargo's violation of its customers' trust and failure to disclose reliable information to its investors, the price of Wells Fargo's stock dropped, causing substantial investor losses.

Case: *Ohio Public Employees Retirement System v. Freddie Mac*

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

Highlights: $410 million settlement.

***Summary*:** This securities fraud class action was filed on behalf of the Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio alleging that Federal Home Loan Mortgage Corporation (Freddie Mac) and certain of its current and former officers issued false and misleading

statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than $5 billion in earnings. A settlement of $410 million was reached in the case just as deposition discovery had begun and document review was complete.

Case: *In re Refco, Inc. Securities Litigation*

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

Highlights: Over $407 million in total recoveries.

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

Case: *In re Allergan, Inc. Proxy Violation Securities Litigation*

Court: United States District Court for the Central District of California

Highlights: Litigation recovered over $250 million for investors while challenging an unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

***Summary*:** As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquired a near 10% stake in pharmaceutical concern Allergan, Inc. as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International, Inc. What Ackman knew—but investors did not—was that in the ensuing weeks, Valeant would be launching a hostile bid to acquire Allergan shares at a far higher price. Ackman enjoyed a massive instantaneous profit upon public news of the proposed acquisition, and the scheme worked for both parties as he kicked back hundreds of millions of his insider-trading proceeds to Valeant after Allergan agreed to be bought by a rival bidder. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, BLB&G obtained a $250 million settlement for Allergan investors, and created precedent to prevent similar such schemes in the future. The Plaintiffs in this action were the State Teachers Retirement System of Ohio, the Iowa Public Employees Retirement System, and Patrick T. Johnson.

Corporate Governance and Shareholders' Rights

Case: *City of Monroe Employees' Retirement System, Derivatively on Behalf of Twenty-First Century Fox, Inc. v. Rupert Murdoch, et al.*

Court: Delaware Court of Chancery

Highlights: Landmark derivative litigation established unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping $90 million for the company's coffers.

Summary: Before the birth of the #metoo movement, BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveil a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC serves as a model for public companies in all industries. The firm represented 21st Century Fox shareholder the City of Monroe (Michigan) Employees' Retirement System.

Case: *In re McKesson Corporation Derivative Litigation*

Court: United States District Court, Northern District of California, Oakland Division and Delaware Chancery Court

Highlights: Litigation recovered $175 million and achieved substantial corporate governance reforms.

Summary: BLB&G represented the Police & Fire Retirement System City of Detroit and Amalgamated Bank in this derivative class action arising from the company's role in permitting and exacerbating America's ongoing opioid crisis. The complaint, initially filed in Delaware Chancery Court, alleged that defendants breached their fiduciary duties by failing to adequately oversee McKesson's compliance with provisions of the Controlled Substances Act and a series of settlements with the Drug Enforcement Administration intended to regulate the distribution and misuse of controlled substances such as opioids. Even after paying fines and settlements in the hundreds of millions of dollars, McKesson was sued in the National Opioid Multidistrict Litigation. In May 2018, our clients joined a substantially similar action being litigated in California federal court. Acting as co-lead counsel, BLB&G played a major role in litigating the case, opposing a motion to stay the action by a special litigation committee, and engaging in extensive pretrial discovery. Ultimately, $175 million was recovered for the benefit of McKesson's shareholders in a settlement that also created substantial corporate-governance reforms to prevent a recurrence of McKesson's inadequate legal compliance efforts.

Case: *UnitedHealth Group, Inc. Shareholder Derivative Litigation*

Court: United States District Court for the District of Minnesota

Highlights: Litigation recovered over $920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.

Summary: This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over $920 million in ill-gotten compensation directly from the former officer Defendants—the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, "investors everywhere should applaud [the UnitedHealth settlement]….[T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings." The Plaintiffs in this action were the St. Paul Teachers' Retirement Fund Association, the Public Employees' Retirement System of Mississippi, the Jacksonville Police & Fire Pension Fund, the Louisiana Sheriffs' Pension & Relief Fund, the Louisiana Municipal Police Employees' Retirement System and Fire & Police Pension Association of Colorado.

Case: *Caremark Merger Litigation*

Court: Delaware Court of Chancery – New Castle County

Highlights: Landmark Court ruling ordered Caremark's board to disclose previously withheld information, enjoined a shareholder vote on the CVS merger offer, and granted statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise its offer by $7.50 per share, equal to more than $3.3 billion in additional consideration to Caremark shareholders.

***Summary*:** Commenced on behalf of the Louisiana Municipal Police Employees' Retirement System and other shareholders of Caremark RX, Inc., this shareholder class action accused the company's directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation, all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark's shareholders—forcing CVS to increase the consideration offered to shareholders by $7.50 per share in cash (over $3 billion in total).

Case: *In re Pfizer Inc. Shareholder Derivative Litigation*

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

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

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

Case: *Miller et al. v. IAC/InterActiveCorp et al.*

Court: Delaware Court of Chancery

Highlights: This litigation shut down efforts by controlling shareholders to obtain "dynastic control" of the company through improper stock class issuances, setting valuable precedent and sending a strong message to boards and management in all sectors that such moves will not go unchallenged.

Summary: BLB&G obtained this landmark victory for shareholder rights against IAC/InterActiveCorp and its controlling shareholder and chairman, Barry Diller. For decades, activist corporate founders and controllers sought ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders "supervoting rights." Diller laid out a proposal to introduce a new class of non-voting stock to entrench "dynastic control" of IAC within the Diller family. BLB&G litigation on behalf of IAC shareholders ended in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This became a critical corporate governance precedent, given the trend of public companies to introduce "low" and "no-vote" share classes, which diminish shareholder rights, insulate management from accountability, and can distort managerial incentives by providing controllers voting power out of line with their actual economic interests in public companies.

Case: *In re News Corp. Shareholder Derivative Litigation*

Court: Delaware Court of Chancery – Kent County

Highlights: An unprecedented settlement in which News Corp. recouped $139 million and enacted significant corporate governance reforms that combat self-dealing in the boardroom.

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

Clients and Fees

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we encourage retentions in which our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client. The firm generally negotiates with our clients a contingent fee schedule specific to each litigation, and all fee proposals are approved by the client prior to commencing litigation, and ultimately by the Court.

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

In The Public Interest

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

Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows

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

Firm Sponsorship of Her Justice

BLB&G is a sponsor of Her Justice, a not-for-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally vulnerable women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody, and visitation. To read more about Her Justice, visit the organization's website at http://www.herjustice.org/.

Firm Sponsorship of City Year New York

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

Max W. Berger Pre-Law Program

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

Our Attorneys

BLB&G employs a dedicated team of attorneys, including partners, counsel, associates, and senior staff attorneys. Biographies for each of our attorneys can be found on our website by clicking here. On a case-by-case basis, we also make use of a pool of staff attorneys to supplement our litigation teams. The BLB&G team also includes investigators, financial analysts, paralegals, electronic-discovery specialists, information-technology professionals, and administrative staff. Biographies for our investigative team are available on our website by clicking here, and biographies for the leaders of our administrative departments are viewable here.

Partners

Max Berger is the Founding partner Max Berger has grown BLB&G from a partnership of four lawyers in 1983 into what the Financial Times described as "one of the most powerful securities class action law firms in the United States" by prosecuting seminal cases which have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Described by sources quoted in leading industry publication *Chambers USA* as "the smartest, most strategic plaintiffs' lawyer [they have] ever encountered," Max has litigated many of the firm's most high-profile and significant cases and secured some of the largest recoveries ever achieved in securities fraud lawsuits, negotiating seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* ($3.3 billion), *Citigroup-WorldCom* ($2.575 billion), *Bank of America/Merrill Lynch* ($2.4 billion), *JPMorgan Chase-WorldCom* ($2 billion), *Nortel* ($1.07 billion), *Merck* ($1.06 billion), and *McKesson* ($1.05 billion). Max's prosecution of the *WorldCom* litigation, which resulted in unprecedented monetary contributions from WorldCom's outside directors (nearly $25 million out of their own pockets on top of their insurance coverage) "shook Wall Street, the audit profession and corporate boardrooms." (*The Wall Street Journal*)

Max's cases have resulted in sweeping corporate governance overhauls, including the creation of an independent task force to oversee and monitor diversity practices (*Texaco* discrimination litigation), establishing an industry-accepted definition of director independence, increasing a board's power and responsibility to oversee internal controls and financial reporting (*Columbia/HCA*), and creating a Healthcare Law Regulatory Committee with dedicated funding to improve the standard for regulatory compliance oversight by a public company board of directors (*Pfizer*). His cases have yielded results which have served as models for public companies going forward.

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, Max handled the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery, and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

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

One of the "100 Most Influential Lawyers in America"

Widely recognized as the "Dean" of the U.S. plaintiff securities bar for his remarkable career and his professional excellence, Max has a distinguished and unparalleled list of honors to his name.

- He was selected as one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over $5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.
- Described as a "standard-bearer" for the profession in a career spanning nearly 50 years, he is the recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues—"warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.
- *Benchmark Litigation* recently inducted him into its exclusive "Hall of Fame" and named him a 2021 "Litigation Star" in recognition of his career achievements and impact on the field of securities litigation.
- Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.
- *Law360* published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.
- Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide* where he was also named to their "Hall of Fame" list, as well as *The Best Lawyers in America®* guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Max has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with

several of his BLB&G partners, to author the first chapter—"Plaintiffs' Perspective"—of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch's commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch's President described Max as "one of the most influential individuals in the history of Baruch College." Max established the Max Berger Pre-Law Program at Baruch College in 2007.

A member of the Dean's Council to Columbia Law School as well as the Columbia Law School Public Interest/Public Service Council, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In February 2011, Max received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was profiled in the Fall 2011 issue of *Columbia Law School Magazine.* Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. Max recently endowed the Max Berger '71 Public Interest/Public Service Fellows Program at Columbia Law School. The program provides support for law students interested in pursuing careers in public service. Max and his wife, Dale, previously endowed the Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and, under Max's leadership, BLB&G also created the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship at Columbia.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally survivors of intimate partner violence, in connection with the many legal problems they face. In recognition of their personal support of the organization, Max and his wife, Dale Berger, were awarded the "Above and Beyond Commitment to Justice Award" by Her Justice in 2021 for being steadfast advocates for women living in poverty in New York City. In addition to his personal support of Her Justice, Max has ensured BLB&G's long-time involvement with the organization. Max is also an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his commitment to, service for, and work in the community. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice.

** Not admitted to practice in California.*

EDUCATION: Columbia Law School, J.D., 1971, Editor of the Columbia Survey of Human Rights Law; Baruch College-City University of New York, B.B.A., Accounting, 1968.

ADMISSIONS: New York; United States District Court for the Eastern District of New York; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Sixth Circuit; Supreme Court of the United States.

Michael Blatchley's practice focuses on securities fraud litigation. He is currently a member of the firm's new matter department in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's clients on their legal claims.

Michael has also served as a member of the litigation teams responsible for prosecuting a number of the firm's cases. For example, Michael was a key member of the team that recovered $150 million for investors in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale." He was also a member of the litigation team in *In re Medtronic, Inc. Securities Litigation*, an action arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses, which resulted in an $85 million recovery for investors. In addition, Michael prosecuted a number of cases related to the financial crisis, including several actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities and other complex financial products.

Most recently, he was a member of the team that achieved a $250 million recovery for investors in *In re Allergan, Inc. Proxy Violation Securities Litigation*, a precedent-setting case alleging unlawful insider trading by hedge fund billionaire Bill Ackman.

Among other accolades, Michael has been repeatedly named to *Benchmark Litigation*'s "Under 40 Hot List," selected as a leading plaintiff financial lawyer by *Lawdragon*, and recognized as a "Super Lawyer by Thomson Reuters' *Super Lawyers.* He frequently presents to public pension fund professionals and trustees concerning legal issues impacting their funds, has authored numerous articles addressing investor rights, including, for example, a chapter in the Practising Law Institute's *2017 Financial Services Mediation Answer Book*, and is a regular speaker at institutional investor conferences. While attending Brooklyn Law School, Michael held a judicial internship position for the Honorable David G. Trager, United States District Judge for the Eastern District of New York. In addition, he worked as an intern at The Legal Aid Society's Harlem Community Law Office, as well as at Brooklyn Law School's Second Look and Workers' Rights Clinics, and provided legal assistance to victims of Hurricane Katrina in New Orleans, Louisiana.

EDUCATION: Brooklyn Law School, J.D., Edward V. Sparer Public Interest Law Fellowship; William Payson Richardson Memorial Prize; Richard Elliott Bklyn Memorial Prize; Editor for the Brooklyn Law Review; Moot Court Honor Society; University of Wisconsin, B.A.

ADMISSIONS: New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the District of New Jersey; United States District Court for the Western District of Wisconsin; United States Court of Appeals for the Ninth Circuit.

Scott Foglietta prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. As a member of the New Matter Department—the firm's case development and client advisory group—Scott advises Taft-Hartley pension funds, public pension funds, and other institutional investors on potential legal claims.

Scott was an integral member of the team that advised the firm's clients in numerous matters including in securities class actions against Wells Fargo, which resulted in a $480 million recovery; against Salix, which resulted in a $210 million recovery; and against Equifax, which resulted in a $149 million recovery. Scott was also key part of the teams that evaluated and developed novel case theories or claims in numerous cases, such as Willis Towers Watson, which arose from misrepresentations made in a proxy statement in connection with the merger between Willis Group and Towers Watson and was recently resolved for $75 million (pending court approval), and the ongoing securities class action against Perrigo arising from misrepresentations made in connection with a tender offer for shares trading in both the United States and Israel. Scott was also a member of the team that secured our clients' appointments as lead plaintiffs in the ongoing securities class actions against Boeing, Kraft Heinz, and Luckin Coffee, among others.

Scott was a member of the litigation teams representing investors in securities class actions against FleetCor Technologies, which resulted in a $50 million recovery, and Lumber Liquidators, which achieved a recovery of $45 million. He is currently part of the team advising one of the firm's institutional investor clients in a shareholder derivative action against the board of directors of FirstEnergy Corp. arising from the company's role in an egregious public corruption scandal. For his accomplishments, Scott has been regularly named a New York "Rising Star" in the area of securities litigation by Thomson Reuters *Super Lawyers* and in 2021 was chosen as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal* and chosen by *Benchmark Litigation* for its "40 & Under Hot List."

Before joining the firm, Scott represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. Prior to law school, Scott earned his M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

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

ADMISSIONS: New York;New Jersey; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the District of New Jersey.

Sal Graziano is widely recognized as one of the top securities litigators in the country. He has served as lead trial counsel in a wide variety of major securities fraud class actions, recovering billions of dollars on behalf of institutional investors and hedge fund clients.

Over the course of his distinguished career, Sal has successfully litigated many high-profile cases, including: *Merck & Co., Inc. (Vioxx) Sec. Litig.*(D.N.J.); *In re Schering-Plough Corp./ENHANCE Sec. Litig.* (D.N.J.); *New York State Teachers' Retirement System v. General Motors Co*. (E.D. Mich.); *In re MF Global Holdings Limited Sec. Litig.* (S.D.N.Y); *In re Raytheon Sec. Litig.* (D. Mass.); *In re Refco Sec. Litig.* (S.D.N.Y.); *In re MicroStrategy, Inc. Sec. Litig.* (E.D. Va.); *In re Bristol Myers Squibb Co. Sec. Litig.* (S.D.N.Y.); and *In re New Century Sec. Litig.* (C.D. Cal.).

Industry observers, peers and adversaries routinely honor Sal for his accomplishments. He is one of the "Top 100 Trial Lawyers" in the nation and a "Litigation Star" according to *Benchmark Litigation*, which credits him for performing "top quality work." *Chambers USA* describes Sal as "wonderfully talented…a smart, aggressive lawyer who works hard for his clients," and "the go-to for the biggest cases," while *Legal 500* praises him as a "highly effective litigator." Heralded multiple times as one of a handful of Securities Litigation and Class Action "MVPs" in the nation by *Law360*, he has also been named a "Litigation Trailblazer" by *The National Law Journal*. Sal is also one of *Lawdragon*'s "500 Leading Lawyers in America," named as a leading mass tort and plaintiff class action litigator by *Best Lawyers®*, and is one of Thomson Reuters' *Super Lawyers*.

A highly esteemed voice on investor rights, regulatory and market issues, in 2008 he was called upon by the Securities and Exchange Commission's Advisory Committee on Improvements to Financial Reporting to give testimony as to the state of the industry and potential impacts of proposed regulatory changes being considered. He is the author and co-author of numerous articles on developments in the securities laws, and was chosen, along with several of his BLB&G partners, to author the first chapter - "Plaintiffs' Perspective" - of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*.

A member of the firm's Executive Committee, Sal has previously served as the President of the National Association of Shareholder & Consumer Attorneys, and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York. He regularly speaks on securities fraud litigation and shareholder rights, and has guest lectured at Columbia Law School on the topic.

Prior to entering private practice, Sal served as an Assistant District Attorney in the Manhattan District Attorney's Office.

EDUCATION: New York University School of Law, J.D., 1991; New York University - The College of Arts and Science, B.A., Psychology, 1988.

ADMISSIONS: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the Eastern District of Michigan; United States Court of Appeals for the First Circuit; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Ninth Circuit; United States Court of Appeals for the Eleventh Circuit.

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

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

Recognized as both a "Leading Plaintiff Financial Lawyer" and as one of "500 Leading Lawyers in America" by *Lawdragon* and by *The National Law Journal* as a "Plaintiffs' Lawyers Trailblazer," Avi is also actively involved in the

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

Avi practices in the firm's Chicago and New York offices.

EDUCATION: Northwestern University School of Law, J.D., 2000, Awarded the Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000); Brandeis University, B.A., 1997.

ADMISSIONS: Illinois; New York; United States District Court for the Southern District of New York; United States District Court for the Northern District of Illinois.

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

Jerry is a member of the firm's Executive Committee. He also oversees the firm's New Matter department in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. In December 2014, Jerry was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers" — one of several lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies — in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

In addition, *Lawdragon* magazine, which has named Jerry one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America," and one of America's top 500 "Rising Stars" in the legal profession, also profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners, *Chambers USA*'s ranked Jerry nationally "for his expertise in a range of cases on the plaintiff side." He is also named as a "Litigation Star" by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected by Thomson Reuters as a *Super Lawyer* every year since 2006.

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

Jerry also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars, which resulted in a $300 million settlement. He was also a member of the litigation team responsible

for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for $3.2 billion. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation — which led to an increase of approximately $3.5 billion in the consideration offered to shareholders.

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

Jerry lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including his most recent article, "SEC Statement On Emerging Markets Is A Stunning Failure," which was published by *Law360* on April 27, 2020. He has authored numerous additional articles, including: "Improving Multi-Jurisdictional, Merger-Related Litigation," American Bar Association (February 2011); "The Compensation Game," *Lawdragon*, (Fall 2006); "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?," 75 *St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation," 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after Marx v. Akers," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

He has also been a commentator for the business media on television and in print. Among other outlets, he has appeared on NBC's *Today*, and CNBC's *Power Lunch*, *Morning Call*, and *Squawkbox* programs, as well as being featured in *The New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal.*

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

ADMISSIONS: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Second Circuit.

Katie Sinderson is a partner in the firm's New York office. She focuses her practice on advising and representing clients in securities fraud class actions and has been a leader on teams recovering billions of dollars for investors.

Katie played a key role in two of the firm's largest cases, both of which settled near trial for billions of dollars on behalf of investors. In *In re Merck Securities Litigation*, she was a leader of the small trial team that achieved a $1.062 billion settlement in the action arising from Merck's marketing of the recalled drug Vioxx. She was also a member of the trial team prosecuting *In re Bank of America Securities Litigation*, which resulted in a recovery of $2.425 billion, one of the largest shareholder recoveries in history.

Most recently, Katie led the teams that recovered $74 million in the securities class action against SunEdison and $50 million in the securities class action against FleetCor Technologies. Katie also led the team that recovered $74 million in the take-private merger litigation *San Antonio Fire and Police Pension Fund et al. v. Dole Food Co. et al*., and served as a senior member of the teams that recovered $210 million in *In re Salix Pharmaceuticals, Ltd. Securities Litigation*, $216.75 million in *In re Washington Mutual Securities Litigation, and* $210 million *in In re Wilmington Trust Securities Litigation.*

Along with partner Hannah Ross, Katie co-chairs the firm's Women's Forum, which offers opportunities for the firm's clients to network and share ideas and knowledge with female leaders in pension funds and institutional investors around the world.

Katie's success has earned her many recognitions, including being named a "Litigation Trailblazer" by *The National Law Journal*. She has been recognized as a "Titan of the Plaintiffs Bar" and a national "Rising Star" by *Law360.* For the last six years—from 2016 through 2021—Katie has been named to *Benchmark Litigation*'s "Under 40 Hot List," which recognizes her as one the nation's most accomplished legal partners under the age of 40. She was named a 2020 "Rising Star" by *New York Law Journal* and is regularly selected as a New York "Rising Star" by Thomson Reuters' *Super Lawyers*. She has also been named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* and a "Next Generation Partner" by *Legal 500*.

EDUCATION: Georgetown University Law Center, J.D., 2006, Dean's Scholar Full Scholarship Award Recipient; Articles Editor for The Georgetown Journal of Gender and the Law; Baylor University, B.A., 2002, Regents Full Scholarship Award Recipient.

ADMISSIONS: New York; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit.

Senior Counsel

Jai Chandrasekhar prosecutes securities-fraud litigation for the firm's institutional-investor clients. He has been a member of the litigation teams on many of the firm's high-profile securities cases, including *In re Schering-Plough Corp./ENHANCE Securities Litigation*, in which a settlement of $473 million was achieved for the class; *In re Refco, Inc. Securities Litigation,* in which settlements totaling $367.3 million were achieved for the class; *In re MF Global Holdings Ltd. Securities Litigation*, in which settlements totaling $234.3 million were achieved for the class; *In re JPMorgan Chase & Co. Securities Litigation*, in which a settlement of $150 million was achieved for the class; *In re Bristol Myers Squibb Co. Securities Litigation*, in which a settlement of $125 million was achieved for the class; *In re comScore, Inc. Securities Litigation*, in which a settlement of $27 million in cash and $83 million in stock was achieved for the class; *In re Willis Towers Watson plc Proxy Litigation*, in which a settlement of $75 million was achieved for the class; and *In re Volkswagen AG Securities Litigation*, in which a settlement of $48 million was achieved on behalf of purchasers of Volkswagen AG American Depositary Receipts ("ADRs"). Jai is also active in the firm's appellate practice.

Jai is currently counsel for the plaintiffs in *In re EQT Corporation Securities Litigation*, a securities class action arising from misrepresentations concerning EQT's acquisition of Rice Energy Inc.; *In re Luckin Coffee Inc. Securities Litigation*, a securities class action arising from the Chinese coffee company's massive accounting fraud; and *In re Turquoise Hill Resources Ltd. Securities Litigation*, a securities class action arising from misrepresentations by Turquoise Hill and its controlling stockholder, Rio Tinto plc, concerning schedule delays and cost overruns in the development of Turquoise Hill's copper mine in Mongolia.

Jai is also a member of the firm's Global Securities and Litigation Monitoring Team, which monitors global equities traded in non-U.S. jurisdictions for prospective and pending international securities matters, and provides critical analysis of options to recover losses incurred on securities purchased in non-U.S. markets.

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

Jai is a member of the New York County Lawyers Association, where he is a member of the Federal Courts Committee and the Boards of Directors of the Association and the NYCLA Foundation. He is also a member of the New York State Bar Association, where he is a member of the House of Delegates. Jai is also a member of the New York Numismatic Club, served as the Club's president from 2019 to 2020, and is an expert on French art medals.

EDUCATION: Yale Law School, J.D., 1997, Book Review Editor, Yale Law Journal; Yale University, B.A., 1987, Phi Beta Kappa.

ADMISSIONS: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the Western District of Wisconsin; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Fifth Circuit; United States Court of Appeals for the Federal Circuit.

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

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

Since joining the firm, he has helped investors achieve hundreds of millions in recoveries, including a $110 million settlement in *Fresno County Employees' Retirement Association v. comScore, Inc.*; a $32 million cash settlement in an action against real estate service provider Altisource Portfolio Solutions, S.A.; a $210 million dollar settlement in *In re Wilmington Trust Securities Litigation*; and a $22 million settlement in an action against mutual fund company Virtus Investment Partners, Inc. He is currently assisting the firm in its prosecution of *Lord Abbett Affiliated Fund, Inc. v. Navient Corporation; In re Frontier Communications Corp. Sec. Litig.*; *Roofer's Pension Fund v. Papa et al.*; *In re Bristol-Myers Squibb Company Sec. Litig.*; and *In re Cognizant Technology Solutions Co. Sec. Litig.* Jesse was also a key part of the team that achieved a $90 million recovery for investors in *In re Willis Towers Watson plc Proxy Litigation* (pending court approval).

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

EDUCATION: New York University School of Law, J.D., 2009, NYU Journal of Law and Business, Staff Editor; University of Washington, B.A., English Literature, 2005, Honors.

ADMISSIONS: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit.

John Mills' practice focuses on negotiating, documenting, and obtaining court approval of the firm's securities, merger, and derivative settlements.

Over the past decade, John was actively involved in finalizing the following settlements, among others: *In re Wachovia Preferred Sec. and Bond/Notes Litig.* (S.D.N.Y.) ($627 million settlement); *In re Wilmington Trust Sec. Litig.* (D. Del.) ($210 million settlement); *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litig.* (Del. Ch.) ($153.75 million settlement); *Medina, et al. v. Clovis Oncology, Inc., et al.* (D. Colo.) ($142 million settlement); *In re News Corp. S'holder Litig.* (Del. Ch.) ($139 million recovery and corporate governance enhancements); *In re Mut. Funds Invest. Litig. (MFS, Invesco, and Pilgrim Baxter Sub-Tracks)* (D. Md.) ($127.036 million total recovery); *Fresno County Employees' Ret. Ass'n, et al. v. comScore, Inc., et al.* (S.D.N.Y.) ($110 million settlement); *In re El Paso Corp. S'holder Litig.* (Del. Ch.) ($110 million settlement); *In re Starz Stockholder Litig.* (Del. Ch.) ($92.5 million settlement); *The Dep't of the Treasury of the State of New Jersey and its Div. of Invest. v. Cliffs Natural Res. Inc., et al.* (N.D. Ohio) ($85 million settlement).

John received his J.D. from Brooklyn Law School, *cum laude*, where he was a Carswell Merit Scholar recipient and a member of *The Brooklyn Journal of International Law*. He received his B.A. from Duke University.

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

ADMISSIONS: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York.

Associates

Kate Aufses prosecutes securities fraud, corporate governance and shareholder rights litigation out of the firm's New York office. She is currently a member of the teams prosecuting securities class actions against Facebook, Inc., Frontier Communications Corporation and Volkswagen AG – which recently resulted in a recovery of $48 million for Volkswagen investors, among others.

In addition to her direct litigation responsibilities, Kate is also a member of the firm's Global Securities and Litigation Monitoring Team, which monitors global equities traded in non-U.S. jurisdictions on prospective and pending international securities matters, and provides critical analysis of options to recover losses incurred on securities purchased in non-U.S. markets.

Kate is a member of the New York County Lawyers Association, where she serves on the Supreme Court and Abortion Rights Joint Task Force.

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

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

ADMISSIONS: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Bankruptcy Court for the Southern District of New York; United States Court of Appeals for the Second Circuit.

Angus Fei Ni [Former Associate] practiced out of the New York office, where he prosecuted securities fraud, corporate governance and shareholder rights litigation for the firm's institutional investor clients.

Prior to joining the firm, Angus was a litigation associate at a top New York law firm, where he drafted briefs, conducted internal investigations, and managed discovery. He has also represented corporate clients in international arbitrations before ICC and ICSID tribunals.

Angus was a member of the teams prosecuting securities class actions against Salix Pharmaceuticals, Ltd., Cardiovascular Systems, Inc., Pier 1 Imports, and Tyson Foods Inc.

EDUCATION: University of Chicago Law School, J.D., 2013, with Honors; University of Toronto, Trinity College, B.A., 2009, College Scholar.

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

Catherine van Kampen's law practice concentrates on class action settlement administration. She manages the firm's qualified settlement funds and claims administration for settlements achieved by the firm. Catherine is responsible for initiating and managing the claims administration process and working with the Court-appointed claims administrators and investment banks for the benefit of the Classes represented by the firm. Catherine works closely with the firm's partners to apply for Court approval in various jurisdictions throughout the United States for the disbursement of settlement funds. She regularly interfaces with institutional and retail investors to explain the claims administration process and to assist them with filing their claims.

Catherine also has extensive experience in complex litigation and litigation management, having served as a team leader and overseen attorney teams in many of the firm's most high-profile cases during the 2008 Financial Crisis. Catherine has worked on more than two dozen high-value cases. Fluent in Dutch, she has served as the lead investigator and led discovery efforts in actions involving international corporations and financial institutions headquartered in Belgium and the Netherlands. She is certified in E-Discovery and Healthcare Compliance.

Prior to joining BLB&G, Catherine focused on complex litigation initiated by institutional investors and the Federal Government. She has worked on litigation and investigations related to regulatory enforcement actions, corporate governance, and compliance matters as well as conducted extensive discovery in English and Dutch in cross-border litigation.

Since attending law school, Catherine has been deeply committed to public and pro bono service to underserved communities. Through her volunteer work, Catherine has been a champion of social change and justice, particularly for immigrant and refugee women and children. As a member of the New York City Bar Association's United Nations Committee and African Affairs Committee, she spearheaded organizing the highly successful and widely-praised International Law Conference on the Status of Women, Pro Bono Engagement Fair, EPIQ Women Awards and Huntington Her Hero Awards, featuring the Under Secretary and Special Representative to the Secretary General of the United Nations for the Prevention of Violence Against Women, and other prominent, progressive women's advocates from the New York Legal Community. In recognition of her work, Catherine was appointed Co-Chair of the United Nations Committee and a Member of the Council for International Affairs in September of 2021.

A committed humanitarian, Catherine was honored as the 2018 Ambassador Medalist at the New Jersey Governor's Jefferson Awards for Outstanding Public Service for her international humanitarian and pro bono work with refugees. The Jefferson Awards, issued by the Jefferson Awards Foundation that was founded by Jacqueline Kennedy Onassis, are awarded by state governors and are considered America's highest honor for public service bestowed by the United States Senate. Catherine was also honored in Princeton, New Jersey, by her high school alma mater, Stuart Country Day School, in its 2018 Distinguished Alumnae Gallery for her humanitarian and pro bono efforts on behalf of Yezidi and Christian women and children afflicted by war in Iraq and Syria. In 2020, Catherine was accepted as a *SHESOURCE* legal expert advocating for the needs of immigrant and refugee women by the Women's Media Center, founded by Gloria Steinem, Jane Fonda, and Robin Morgan. In 2021, Catherine was appointed a Global Goals Ambassador for Clean Water and Sanitation by the United Nations Association of the USA, the sister organization of the United Nations Foundation USA founded by Eleanor Roosevelt. She is a recipient of several honors recognizing her pro bono work and commitment to social issues, including an invitation to attend the 2020 Tory Burch Foundation Embrace Ambition Summit and an appointment to the Advisory Board of the National Center for Girls' Leadership in Princeton, New Jersey, in 2021.

Catherine is an active member of the American Bar Association, New York Bar Association, New York City Bar Association, New Jersey Bar Association, and the National Association of Women Lawyers. In 2020, Catherine was appointed to the New York State Bar Association's President's Leadership Development Committee. In 2021, Catherine was appointed to the New Jersey State Bar Association's Class Actions, International Law and Organizations, and Special Civil Part Committees. In 2022, Catherine was appointed as Co-chair of the American Bar Association's International Law Section — Women's Interest Network. As part of her pro bono legal work, she serves on two Boards of international NGOs serving refugees and internally displaced persons in the Middle East and Africa and rescuing exploited and trafficked women and girls. Closer to home, Catherine serves as an advisor to minority business owners in the New York City area on legal issues impacting their businesses.

Catherine clerked for the Honorable Mary M. McVeigh in the Superior Court of New Jersey where she was trained as a court-certified mediator. While in law school she interned at the Center for Social Justice's Immigration Law Clinic at Seton Hall University School of Law. Catherine is a Graduate of the American Inns of Court.

EDUCATION: Indiana University, B.A., Political Science, 1988; Seton Hall University School of Law, J.D., 1998.

ADMISSIONS: New York; New Jersey.

Staff Attorney

Christopher M. McKniff [Former Staff Attorney] worked on the *In re Frontier Communications Corporation Stockholders Litigation.*

Prior to joining the firm, Chris was a contract attorney and worked on litigation involving residential mortgage backed securities. Previously, Chris worked in the real estate industry with the Hudson Gateway Association of Realtors as Assistant General Counsel.

Education: University of Southern California, B.A. *cum laude,* 2005. New York Law School, J.D. 2012.

Bar Admission: New York.

Exhibit 4B

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

IN RE FRONTIER COMMUNICATIONS CORPORATION STOCKHOLDERS LITIGATION	No. 3:17-cv-01617-VAB

DECLARATION OF WILLIAM H. NARWOLD IN SUPPORT OF LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES, FILED ON BEHALF OF MOTLEY RICE LLC

I, William H. Narwold, hereby declare under penalty of perjury as follows:

1. I am a member of the law firm of Motley Rice LLC ("Motley Rice").[1] I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the facts stated in this declaration and, if called upon, could and would testify to these facts.

2. My firm acted as Liaison Counsel in the Action. In that capacity, Motley Rice worked with Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, on all aspects of litigation, including reviewing pleadings and briefs; advising Lead Counsel regarding local practice, procedures, and requirements; attending the hearing on Defendants' motion to dismiss the complaint; and serving as the principal contact between Lead Plaintiffs and the Court.

[1] Capitalized terms that are not defined in this declaration have the same meanings as set forth in the Stipulation and Agreement of Settlement dated December 23, 2021 (ECF No. 192-2).

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each Motley Rice attorney and professional support staff employee involved in this Action who devoted ten (10) or more hours to the Action from its inception through and including March 16, 2022 and the lodestar calculation for those individuals based on my firm's current hourly rates, which are set in accordance with paragraph 7 below. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Motley Rice.

4. As the member of the firm responsible for supervising my firm's work on this case, I reviewed these time and expense records to prepare this declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. As a result of this review, reductions were made in the exercise of counsel's judgment. All time expended in preparing this application for fees and expenses has been excluded.

5. Following this review and the reductions made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. In addition, based on my experience in similar litigation, the expenses are all of a type that would normally be billed to a fee-paying client in the private legal marketplace.

6. The hourly rates for the Motley Rice attorneys and professional support staff employees included in Exhibit 1 are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other securities class action litigation fee applications.

7. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (*e.g.*, member, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (*e.g.*, years as a member of the firm), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

8. The total number of hours expended on this Action by my firm from its inception through and including March 17, 2022, is 106.40 hours, limited to timekeepers who devoted at least ten (10) hours. The resulting total lodestar for my firm for that period is $85,240.00. My firm's lodestar figures are based upon the firm's hourly rates, which do not include costs for expense items.

9. None of the attorneys listed in Exhibit 1 to this declaration and included in my firm's lodestar for the Action are (or were) "contract attorneys." All attorneys and professional support staff listed in the attached schedule work (or worked) as employees of Motley Rice. Except for the members of the firm listed in the attached schedule, all of the other attorneys and professional support staff listed in the schedule are (or were) W-2 employees of the firm and were not independent contractors issued Form 1099s. Thus, the firm pays FICA and Medicare taxes on their behalf, along with state and federal unemployment taxes. These employees are (or were) fully supervised by the members of the firm and have (or had) access to secretarial, paralegal, and information technology support. Motley Rice also assigns a firm email address to each attorney or other employee it employs, including those listed.

10. As detailed in Exhibit 2, my firm is seeking payment for a total of $1,846.15 in expenses incurred in connection with the prosecution of this Action from its inception through and

including March 30, 2022. The following is additional information regarding certain of the expenses stated on Exhibit 2 to this declaration:

(a) **Online Legal and Factual Research** ($385.68). The charges reflected are for out-of-pocket payments to the vendors such as Westlaw (Thomson Reuters), Lexis/Nexis, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted through access to various financial databases and other factual databases. These expenses represent the actual expenses incurred by Motley Rice for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When Motley Rice utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, Motley Rice's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

(b) **Internal Copying & Printing** ($171.00). Our firm charges $0.10 per page for in-house copying and for printing of documents.

11. The expenses incurred in this Action are reflected in the records of my firm, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

12. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and the attorneys still employed with the firm and involved in this matter.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on April 4, 2022.

William H. Narwold

EXHIBIT 1

In re Frontier Communications Corporation Stockholders Litigation
No. 3:17-cv-01617-VAB

MOTLEY RICE LLC

TIME REPORT

Inception through and including through and including March 16, 2022

NAME	HOURS	HOURLY RATE	LODESTAR
Members			
Mathew Jasinski	29.20	$850.00	$24,820.00
William H. Narwold	41.75	$1,150.00	$48,012.50
Paralegals			
Katherine M. Weil	35.45	$350.00	$12,407.50
TOTALS:	**106.40**		**$85,240.00**

EXHIBIT 2

In re Frontier Communications Corporation Stockholders Litigation
No. 3:17-cv-01617-VAB

MOTLEY RICE LLC

EXPENSE REPORT

Inception through and including March 30, 2022

CATEGORY	AMOUNT
Court/Filing Fees	$1,000.00
On-Line Legal and Factual Research	$385.68
Postage, Delivery, & Express Mail	$141.88
Internal Copying/Printing	$171.00
Out of Town Travel	$147.59
TOTAL:	**$1,846.15**

EXHIBIT 3

In re Frontier Communications Corporation Stockholders Litigation
No. 3:17-cv-01617-VAB

MOTLEY RICE LLC

FIRM BIOGRAPHY

SHAREHOLDER AND SECURITIES FRAUD RESUME

MotleyRice® LLC

INTRODUCTION

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

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

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

APPROACH TO SECURITIES LITIGATION

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

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

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

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

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

OUR BACKGROUND IN COMPLEX LITIGATION

Motley Rice attorneys have been at the forefront of some of the most significant and monumental civil actions over the last 30 years. Our experience in complex trial litigation includes class actions and individual cases involving securities and consumer fraud, occupational disease and toxic tort, medical drugs and devices, environmental damage, terrorist attacks and human rights abuses.

Tobacco Master Settlement Agreement

In the 1990s, Motley Rice attorneys and more than half of the states' attorneys general took on the tobacco industry. Armed with evidence acquired from whistleblowers, individual smokers' cases and tobacco liability class actions, the attorneys led the campaign in the courtroom and at the negotiation table to recoup state healthcare funds and exact marketing restrictions from cigarette manufacturers. The effort resulted in significant restrictions on cigarette marketing to children and culminated in the $246 billion Master Settlement Agreement, the largest civil settlement in U.S. history.

Asbestos Litigation

From the beginning, our lawyers were integral to the story of how "a few trial lawyers and their asbestos-afflicted clients came out . . . to challenge giant asbestos corporations and uncover the greatest and longest business cover-up of an epidemic disease, caused by a product, in American history."[1] In addition to representing thousands of workers and family members impacted by asbestos, Motley Rice has represented numerous public entities, and litigated claims alleging various insurers of asbestos defendants engaged in unfair settlement practices in connection with the resolution of underlying asbestos personal injury claims. This litigation resulted in, among other things, an eleven-state settlement with Travelers Insurance Company.

Anti-Terrorism and Human Rights

In *In re Terrorist Attacks on September 11, 2001*, Motley Rice attorneys brought a landmark lawsuit against the alleged private and state sponsors of al Qaeda and Osama bin Laden in an action filed on behalf of more than 6,500 family members, survivors, and those killed on 9/11—including the representation of more than 900 firefighters and their families. In prosecuting this action, Motley Rice has undertaken a global investigation into terrorism financing.

Our attorneys also initiated the *In re September 11 Litigation* and negotiated settlements for 56 families that opted out of the Victim Compensation Fund that far exceeded existing precedents at the time for wrongful death cases against the airline industry.

[1] Ralph Nader, commenting on the story told by the book *Outrageous Misconduct*.

BP PLC Oil Spill Litigation

In April 2010, the Deepwater Horizon disaster spilled approximately 4.9 million gallons of oil into the water, killed 11 oil rig workers, devastated the Gulf's natural resources and profoundly harmed the economic and emotional well-being of hundreds of thousands of people. The Deepwater Horizon Economic and Property Damages Settlement is the largest civil class action settlement in U.S. history. Motley Rice co-founder Joseph Rice is a Plaintiffs' Steering Committee member and served as one of the primary negotiators of that Settlement and the Medical Benefits Settlement. In addition, Rice led negotiations in the $1.028 billion settlement between the PSC and Halliburton Energy Services for its alleged role in the oil spill. Motley Rice attorneys continue to hold leadership roles in the litigation and are currently working to ensure that all qualifying oil spill victims are fairly compensated.

Volkswagen 'Clean Diesel' Litigation

In 2015, Volkswagen Group's admission that it had programmed more than 11 million vehicles to cheat emissions tests and bypass standards sparked worldwide outrage. Motley Rice co-founder Joe Rice served as one of the lead negotiators in the nearly $15 billion settlement deal reached in 2016 for U.S. owners and lessees of 2.0-liter TDI vehicles, the largest auto-related consumer class action settlement in U.S. history. Rice and other Motley Rice attorneys also helped recover up to $4.4 billion with regards to affected 3.0-liter vehicles.

Transvaginal Mesh Litigation

Motley Rice attorneys represent thousands of women and have played a leading role in litigation alleging debilitating and life-altering complications caused by defective transvaginal mesh devices. In 2014, Joe Rice, with co-counsel, negotiated the original settlement deal reached in In re American Medical Systems, Inc., Pelvic Repair Systems Products Liability Litigation that numerous subsequent settlements with the manufacturer were modeled after.

Opioid Litigation

At the forefront of litigation targeting the alleged overprescribing and deceptive marketing of addictive opioid painkillers, Motley Rice, led by attorney Linda Singer, the former Attorney General for the District of Columbia, serves as lead counsel for the first jurisdictions to file complaints in the most recent wave of litigation against pharmaceutical companies regarding the opioid crisis—the City of Chicago and Santa Clara County. In addition, the firm's co-founder Joe Rice serves as co-lead counsel in the *National Prescription Opiate Litigation* coordinated in the Northern District of Ohio. The firm represents 40 jurisdictions.

Securities Fraud Class Actions

In re Twitter Inc. Securities Litigation, No. 3:16-cv-05314 (N.D.Cal.) Motley Rice, as lead counsel, negotiated a preliminary $809.5 million settlement in September 2021 for Twitter Inc. shareholders who allege they were misled about the social media network's daily user growth during 2015. Twitter executives announced toward the end of 2014 that they expected the company's number of active users would grow to more than half a billion in the intermediate term, and would reach heights of more than a billion long term. When the public, however, later learned that actual user growth was slower than anticipated, the company's price per share drastically declined.

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

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

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

In re Barrick Gold Securities Litigation, No. 1:13-cv-03851-RMB (S.D.N.Y.). As sole lead counsel, Motley Rice represented Co-Lead Plaintiffs Union Asset Management Holding AG and LRI Invest S.A. in a class action on behalf of investors who purchased shares of Barrick Gold Corporation, the world's largest gold mining company. The suit alleged that Barrick Gold had fraudulently underreported the cost and the time to develop its Pascua-Lama gold mine on the border between Argentina and Chile, and misrepresented its compliance with applicable environmental regulations and the sufficiency of its internal controls. Barrick Gold eventually abandoned its development of the Pascua-Lama mine after an injunction was issued by a Chilean court following the company's failure to comply with environmental regulations, and causing Barrick Gold to take an impairment charge of over $5 billion. A $140 million settlement was reached, and received final approval in December 2016.

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

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

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

CASES

City of Brockton Retirement System v. Avon Products, Inc., No. 11 Civ. 4665 (PGG) (S.D.N.Y.). Motley Rice serves as sole lead counsel representing lead plaintiffs in a class action on behalf of all persons who acquired Avon common stock between July 31, 2006 and Oct. 26, 2011. The action alleges that the defendants falsely assured investors they had effective internal controls and accounting systems, as required under the Foreign Corrupt Practices Act (FCPA). In October 2008, Avon disclosed that it had begun an investigation into possible FCPA violations in China in June 2008. The action alleges that, unbeknownst to investors, Avon had an illegal practice of paying bribes in violation of the FCPA extending as far back as 2004 and which continued even after its October 2008 disclosure. Despite its certifications of the effectiveness of its internal controls, Avon's internal controls were allegedly severely deficient, allowing the company to engage in millions of dollars of improper payments in more than a dozen countries. On August 24, 2016, the court approved a final settlement of $62 million.

City of Sterling Heights General Employees' Retirement System v. Hospira, Inc., No. 11 C 8332 (N.D. Ill.). Motley Rice serves as co-lead counsel representing investors in this lawsuit against Hospira, the world's largest manufacturer of generic injectable pharmaceuticals, including generic acute-care and oncology injectables and integrated infusion therapy and medication management systems. The lawsuit alleges that Hospira and certain executive officers engaged in a fraudulent scheme to artificially inflate the company's stock price by concealing significant deteriorating conditions, manufacturing and quality control deficiencies at its largest manufacturing facility located in Rocky Mount, N.C., and the costly effects of these deficiencies on production capacity. These deteriorating conditions culminated in a series of regulatory actions by the FDA which the defendants allegedly misrepresented to their investors. The case settled for $60 million in 2014.

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

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

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

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

Freedman v. St. Jude Medical, Inc., No. 12-3070 (RHK/JJG) (D. Minn.). Motley Rice served as co-lead counsel representing co-lead plaintiff Första AP-fonden, a Swedish pension fund, in this securities fraud class action against St. Jude Medical, Inc., a manufacturer of medical devices for cardiac rhythm management and the treatment of atrial fibrillation. This action alleged that defendants made false and misleading statements and concealed material information relating to the safety, durability, and manufacturing processes of the company's new generation of cardiac rhythm management devices marketed under the name "Durata." A $39.5 million settlement was approved in November 2016.

Hatamian v. Advanced Micro Devices, Inc., **No. 4:14-cv-00226-YGR (N.D. Cal.).** Motley Rice served as co-lead counsel representing Lead Plaintiffs KBC Asset Management NV and Arkansas Teacher Retirement System in this securities fraud class action on behalf of investors that purchased AMD common stock between April 4, 2011, and October 18, 2012. AMD, a multinational semiconductor manufacturer, allegedly misrepresented and concealed problems affecting the production, launch, demand, and sales of its new "Llano" microprocessor. These problems allegedly led AMD to miss the critical sales period for Llano-based computers and ultimately take a $100 million write-down of by-then obsolete Llano inventory, causing AMD's stock price to fall, and damaging the company's investors. The court granted class certification on March 16, 2016. For the next two years, Class Counsel obtained and reviewed approximately 2.5 million pages of documents; participated in 34 depositions of fact, expert, and confidential witnesses; retained industry and financial experts; briefed competing motions for summary judgment; and engaged in multiple mediations with defendants. On March 6, 2018, the court approved a $29.5 million settlement.

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

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

Bodner v. Aegerion Pharmaceuticals, Inc., et al., 14-cv-10105 (D.Mass.) Motley Rice served as co-lead counsel on behalf of investors who purchased Aegerion common stock. The suit alleged that Aegerion issued false and misleading statements and failed to disclose, among other things, that (i) the Company illegally marketed the drug JUXTAPID beyond its FDA-approved label, and (ii) the Company was experiencing a higher than expected drop-out rate of patients taking JUXTAPID. A $22.25 million settlement was approved on November 30, 2017.

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

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

In re Synovus Financial Corp., No. 1:09-cv-01811 (N.D. Ga.). Motley Rice and our client, Sheet Metal Workers' National Pension Fund, serve as court-appointed co-lead counsel and co-lead plaintiff for investors in Synovus Financial Corp. The lawsuit alleges that the bank artificially inflated its stock price by concealing its troubled lending relationship with the Sea Island Company, a resort real estate and hospitality company to whom Synovus allegedly made hundreds of millions of dollars of "insider loans" with "little more than a handshake" facilitated by personal relationships among certain senior executives and board members. In 2014, the court approved a final settlement of $11.75 million.

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

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

Shareholder Derivative Litigation

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

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

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

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

Manville Personal Injury Settlement Trust v. Farmer, No. A 0806822 (Ohio Ct. Com. Pl.) (regarding Cintas Corporation). In this shareholder derivative action brought on behalf of Cintas Corporation, the plaintiff alleged that the defendants breached their fiduciary duties by, among other things, failing to cause the company to comply with applicable worker safety laws and regulations. In November 2009, the court approved a settlement agreement that provided for the implementation of corporate governance measures designed to increase the flow of employee safety information to the company's board; ensure the company's compliance with a prior agreement between itself and OSHA relating to workplace safety violations; and secure the attendance of the company's chief health and safety officer at shareholder meetings.

Corporate Takeover Litigation

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

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

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

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

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

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

In re Winn-Dixie Stores, Inc. Shareholder Litigation, No. 16-2011-CA-010616 (Fla. 4th Cir. Ct.). Motley Rice served as co-lead counsel in litigation challenging the $560 million buyout of Winn-Dixie Stores, Inc. by BI-LO, LLC, achieving a settlement that allows for shareholders to participate in a $9 million common fund or $2.5 million opt-in appraisal proceeding.

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

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

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

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

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

State Law Securities Cases

Kellerman v. Marion Bass Securities Corp., No. 01-L 000457 (Ill. 3d Jud. Cir. Madison Cty.) Motley Rice represented a class of municipal bondholders in a state law class action concerning tax-free revenue bonds that were sold during 1996-1998 to build nursing homes in Indiana, Wisconsin and Michigan. The plaintiffs alleged that the funds raised from bondholders were funneled to a Ponzi scheme, causing the bonds to default. Motley Rice reached settlements with the trustee banks, accountants, and lawyers involved in the bond offerings, resulting in a $7.8 million recovery for bondholders.

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

Opt-Out/Individual Actions

In re Vivendi Universal, S.A. Securities Litigation, No. 02 Civ. 5571 (S.D.N.Y.). In this action, Motley Rice represents more than 20 foreign institutional investors who were excluded from the class. The firm's clients include the Swedish public pension fund Första AP-fonden (AP1), one of five buffer funds in the Swedish pay-as-you-go pension system. In light of a recent Supreme Court ruling preventing foreign clients from gaining relief, Motley Rice has worked with institutional investor plaintiffs to file suit in France. ***The French action is pending. In re Merck & Co., Inc., Securities Derivative & "ERISA" Litigation,*** MDL No. 1658 (SRC) (D.N.J.). Motley Rice and co-counsel represented several foreign institutional investors who opted out of the federal securities fraud class action against Merck & Co., Inc., related to misrepresentations and omissions about the company's blockbuster drug, Vioxx. Private settlements were reached in these cases in 2016.

ACCOLADES FOR THE FIRM

2022 Plaintiff Firm of the Year
2022 Impact Case Award: *Twitter*
Benchmark Litigation

Practice Group of the Year
Law360
2021 Securities
2021 • 2020 • 2019 • 2015 Product Liability
2018 Consumer Protection

"Best Law Firm"
U.S. News – Best Lawyers®
2021 Hartford, CT Metro ranked Tier 1 in Banking/Finance
Nationally ranked in Mass tort litigation / class actions–plaintiffs
2022 • 2021 • 2020 • 2019 • 2018 • 2017 • 2016 • 2015 • 2014 • 2013 • 2012 • 2011 • 2010

Chambers USA
2021 Product Liability: Plaintiffs – Nationwide, Band 1

"Elite Trial Lawyers"
The National Law Journal
Law Firm of the Year
2021 Government Representation
2021 Mass Torts | Pharmaceuticals
2020 Insurance Liability
2019 Bankruptcy Law

The Legal 500 United States
Litigation editions
Product liability, mass tort and class action - plaintiff: TIER 1
2021 • 2020 • 2019 • 2018 • 2017 • 2016 • 2015 • 2014 • 2013 • 2012 • 2011 • 2009 • 2007

Securities Class Action Services Top 50
Institutional Shareholder Services
2017 • 2016 • 2015 • 2014 • 2011 • 2010 • 2009

For full methodologies and selection criteria, visit www.motleyrice.com/award-methodology

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

WILLIAM H. NARWOLD

MotleyRice® LLC Member

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bnarwold@motleyrice.com • www.motleyrice.com

Bill Narwold has advocated for corporate accountability and fiduciary responsibility for nearly 40 years, representing consumers, governmental entities, unions and institutional investors. He litigates complex securities fraud, shareholder rights and consumer fraud lawsuits, as well as matters involving unfair trade practices, antitrust violations and whistleblower/qui tam claims.

Bill leads Motley Rice's securities and consumer fraud litigation teams and False Claim Act practice. He is also active in the firm's appellate practice. His experience includes being involved in more than 200 appeals before the U.S. Supreme Court, U.S. Courts of Appeal and multiple state courts.

Prior to joining Motley Rice in 2004, Bill directed corporate, securities, financial, and other complex litigation on behalf of private and commercial clients for 25 years at Cummings & Lockwood in Hartford, Connecticut, including 10 years as managing partner. Prior to his work in private practice, he served as a law clerk for the Honorable Warren W. Eginton of the U.S. District Court, District of Connecticut from 1979-1981.

Bill often acts as an arbitrator and mediator both privately and through the American Arbitration Association. He is a frequent speaker on legal matters, including class actions. Named one of 11 lawyers "who made a difference" by *The Connecticut Law Tribune*, Bill is recognized as an AV® rated attorney by Martindale-Hubbell®.

Bill has served the Hartford community with past involvements including the Greater Hartford Legal Assistance Foundation, Lawyers for Children America, and as President of the Connecticut Bar Foundation. For more than twenty years, Bill served as a Director and Chairman of Protein Sciences Corporation, a biopharmaceutical company in Meriden, Connecticut.

AWARDS AND ACCOLADES:

Best Lawyers®
2013, 2015, 2017, 2019 Hartford, Conn. "Lawyer of the Year": Litigation–Banking and Finance
2005–2021 Antitrust Law; Litigation–Banking and finance, mergers and acquisitions, securities

PRACTICE AREAS:

Antitrust
Appellate
Consumer Fraud Protection
Mediation and Arbitration
Securities Class Actions
Whistleblower

EDUCATION:

J.D. *cum laude*, University of Connecticut School of Law, 1979
B.A., Colby College, 1974

LICENSED IN:

Connecticut
District of Columbia
New York
South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Eighth, Ninth, Tenth, Eleventh, D.C. and Federal Circuits

U.S. District Court for the District of Connecticut, Eastern District of Michigan, Eastern and Southern Districts of New York, District of South Carolina

Continued...

WILLIAM H. NARWOLD *Continued...*

Super Lawyers®
2009–2021 *Connecticut Super Lawyers and New England Super Lawyers®* lists Securities litigation; Class action/mass torts

Lawdragon
2019–2021 Lawdragon 500 Plaintiff Financial Lawyers

Connecticut Bar Foundation
2008 Legal Services Leadership Award

ASSOCIATIONS:

American Bar Association
Connecticut Bar Foundation, Past President
Taxpayers Against Fraud
University of Connecticut Law School Foundation, past Board of Trustees member

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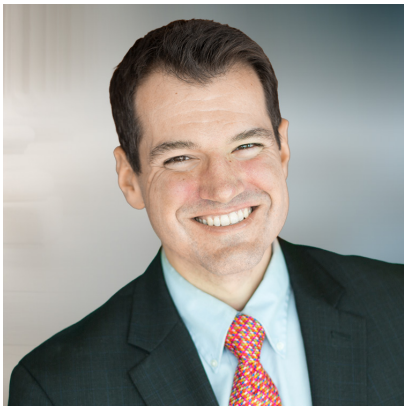
* For full *Super Lawyers* selection methodology visit: www.superlawyers.com/about/selection_process.html
For current data visit: www.superlawyers.com/connecticut/selection_details.html
For Best Lawyers selection criteria: www.motleyrice.com/sites/default/files/award-BL-CT12-15.pdf

MATHEW P. JASINSKI



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Mathew Jasinski represents consumers, businesses, and governmental entities in class action and complex cases involving consumer protection, unfair trade practices, commercial, environmental and securities litigation. He also represents whistleblowers in *qui tam* cases under the False Claims Act.

Mathew's litigation experience includes all aspects of trial work, from case investigation to appeal. He has represented plaintiffs in class actions involving such claims as breach of contract and unfair trade practices. He has experience in complex commercial cases regarding claims of fraud and breach of fiduciary duty and has represented an institutional investor in its efforts to satisfy a judgment obtained against the operator of a Ponzi scheme. Mathew obtained a seven-figure arbitration award in a case involving secondary liability for an investment advisor's conduct under the Uniform Securities Act. Please remember that every case is different. Any result we achieve for one client in one matter does not necessarily indicate similar results can be obtained for other clients.

Mathew also serves the firm's appellate group, having argued cases in the U.S. Courts of Appeals for the First and Second Circuits, the Connecticut Appellate Court, and the Connecticut Supreme Court. He also has worked on numerous appeals before other state and federal appellate courts across the country.

Prior to joining Motley Rice in 2009, Mathew practiced complex commercial and business litigation at a large defense firm. He began his legal career as a law clerk for Justice David M. Borden (ret.) of the Connecticut Supreme Court. During law school, Mathew served as executive editor of the *Connecticut Law Review* and judging director of the Connecticut Moot Court Board. He placed first in various moot court and mock court competitions, including the Boston region mock trial competition of the American Association for Justice. As an undergraduate, Mathew served on the board of associate directors for the University of Connecticut's honors program and was recognized with the Donald L. McCullough Award for his student leadership.

Mathew continues to demonstrate civic leadership in the local Hartford community. He is vice chairman of the board of directors for the Hartford Symphony Orchestra, a deacon of the Asylum Hill Congregational Church, and a commissioner of the Hartford Parking Authority. Previously, Mathew served on the city's Charter Revision Commission and its Young Professionals Task Force, an organization focused on engaging young professionals and positioning them for future business and community leadership.

PRACTICE AREAS:

Consumer Fraud Protection
Securities Class Actions

EDUCATION:

J.D. with high honors, University of Connecticut School of Law, 2006
B.A. *summa cum laude*, University of Connecticut, 2003

LICENSED IN:

Connecticut
New York

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

U.S. Court of Appeals for the First, Second, and Third Circuits

U.S. District Court for the District of Connecticut and Southern District of New York

Continued...

MATHEW P. JASINSKI

Continued...

MotleyRice LLC

PUBLISHED WORKS:

"On the Causes and Consequences of and Remedies for Interstate Malapportionment of the U.S. House of Representatives" (Jasinski and Ladewig, *Perspectives on Politics,* Vol. 6, Issue 1, March 2008)

"Hybrid Class Actions: Bridging the Gap Between the Process Due and the Process that Functions" (Jasinski and Narwold), *The Brief,* Fall 2009

AWARDS AND ACCOLADES:

Super Lawyers®
2013–2021 *Connecticut Super Lawyers Rising Stars* list
Business litigation; Class action/mass torts; Appellate

Lawdragon
2019–2021 Lawdragon 500 Plaintiff Financial Lawyers

Connecticut Law Tribune
2018 "New Leaders in Law"

Hartford Business Journal
2009 "Forty Under 40"

ASSOCIATIONS:

American Association for Justice
American Bar Association
Connecticut Bar Association
Oliver Ellsworth Inn of Court
Phi Beta Kappa

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* For full Super Lawyers selection methodology visit: www.superlawyers.com/about/selection_process.html
For current year CT data visit: www.superlawyers.com/connecticut/selection_details.html

Exhibit 5

EXHIBIT 5

In re Frontier Communications Corporation Stockholders Litigation
No. 3:17-cv-01617-VAB

BREAKDOWN OF PLAINTIFFS' COUNSEL'S EXPENSES BY CATEGORY

CATEGORY	AMOUNT
Court/Filing Fees	$1,746.00
Service of Process	$1,060.00
PSLRA Notice	$805.00
On-Line Legal and Factual Research	$35,866.07
Document Management/Litigation Support	$23,985.97
Telephone	$66.85
Postage, Delivery, & Express Mail	$2,216.85
Local Transportation	$2,591.16
Internal Copying/Printing	$1,619.90
Outside Copying	$10,779.54
Out of Town Travel	$1,454.28
Working Meals	$1,822.50
Court Reporting & Transcripts	$1,350.26
Experts	$182,323.62
TOTAL EXPENSES:	**$267,688.00**

Exhibit 6

FEBRUARY, 2022

RE: FRONTIER COMMUNICATIONS

A.B. DATA, LTD. P.O. BOX 173044 MILWAUKEE, WI 53217	MS. KATHERINE SINDERSON BERSTEIN, LITOWITZ, BERGER & GROSSMANN LLP 1251 AVE OF AMERICAS 44TH FLOOR NEW YORK, NEW YORK 10020

GUYS & GALS:

YA KNOW ENOUGH TO SEND A SETTLEMENT NOTICE TO POSSIBLE CLAIMANTS.

NOW YA WANNA SHOVE A PROCTOSIGMOIDOSCOPE UP OUR FINANCIAL ASSES SO THAT WE CAN COLLECT 10-15 CENTS ON THE DOLLAR. (IT'S A TUBE WITH A LIGHT PROCTOLOGISTS USE.)

THE CROOKED BOARD RUN THE COMPANY INTO THE BANKRUPTCY GROUND AND "ATTORNEYS" COLLECT 25%. YOUR LEGAL PREDECESSORS HAD NO PROBLEM WRITING THAT LAW & GETTIN IT PASSED.

BREAK THE LAW, SKIRT THE LAW, AND COLLECT $$$. YOU COLLECTIVE CLOWNS GIVE CAPITALISM A BAD REP.

DICKENS & SHAKESPEARE WERE RIGHT ABOUT LAWYERS. HELP CREATE THE PROBLEM, PRETEND TO HELP SOLVE THE PROBLEM, COLLECT A HANDSOME FEE.

SINCERELY,
A PISSED OFF INVESTOR

P.S. HOW ARE THINGS IN NEW YORK? DID YOUR NEW LOONY-TUNES GUV AND WACKO MAYOR MANAGE TO SHOVE MANHATTAN INTO THE EAST RIVER YET? HAVE NO FEAR. YEAH, MISERY LOVES COMPANY.

Exhibit 7

UNITED STATES DISTRICT COURT

DISTRICT OF CONNECTICUT

SHEET METAL WORKERS LOCAL 32 PENSION FUND, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. TEREX CORPORATION, et al., Defendants.	No. 3:09-cv-02083-RNC **(Consolidated)** CLASS ACTION [PROPOSED] ORDER AWARDING ATTORNEYS' FEES AND EXPENSES AND AWARDS TO PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)

This matter having come before the Court on July 29, 2019, on the motion of Lead Counsel for an award of attorneys' fees and expenses (the "Fee Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Litigation to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Settlement Agreement dated March 27, 2019 (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Settlement Class who have not timely and validly requested exclusion.

3. Notice of Lead Counsel's Fee Motion was given to all Settlement Class Members who could be located with reasonable effort. The form and method of notifying the Settlement Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and 15 U.S.C. §78u-4(a)(7), the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Lead Counsel attorneys' fees of 31% of the Settlement Amount (or $3,100,000), plus expenses in the amount of $174,450.49, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair, reasonable, and appropriate under the "percentage-of-recovery" method.

5. The awarded attorneys' fees and expenses and interest earned thereon, shall be paid to Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular, ¶7.2 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to Lead Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of $10,000,000 in cash that is already on deposit, and numerous Settlement Class Members who submit, or have submitted, valid Proof of Claim and Release forms will benefit from the Settlement created by Lead Counsel;

(b) over 145,500 copies of the Notice were disseminated to potential Settlement Class Members indicating that Lead Counsel would move for attorneys' fees in an amount not to exceed 31% of the Settlement Amount and for expenses in an amount not to exceed $225,000, plus interest on both amounts, and no objections to the fees or expenses were filed by Settlement Class Members;

(c) Plaintiffs' Counsel have pursued the Litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Plaintiffs' Counsel have expended substantial time and effort pursuing the Litigation on behalf of the Settlement Class;

(e) Plaintiffs' Counsel pursued the Litigation on a contingent basis, having received no compensation during the Litigation, and any fee amount has been contingent on the result achieved;

(f) the Litigation involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Plaintiffs' Counsel not achieved the Settlement, there would remain a significant risk that the Settlement Class may have recovered less or nothing from Defendants;

(h) Plaintiffs' Counsel have devoted over 3,300 hours, with a lodestar value of $2,169,234.00, to achieve the Settlement;

(i) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(j) the attorneys' fees and expenses awarded are fair and reasonable and consistent with awards in similar cases within the Second Circuit. *

7. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards $2,500 to each Plaintiff, Sheet Metal Workers Local 32 Pension Fund, Ironworkers St. Louis District Council Pension Fund and Sheet Metal Workers Local #218(S) Pension Fund, for the time they spent directly related to their representation of the Settlement Class.

9. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

SO ORDERED.

DATED: July 30, 2019

/s/ Honorable Robert N. Chatigny

THE HONORABLE ROBERT N. CHATIGNY
UNITED STATES DISTRICT JUDGE

* Plaintiffs' counsel is authorized to distribute an amount not to exceed $2,500 from the attorneys' fee award to Johnson & Krol, LLC, counsel for Lead Plaintiff Iron Workers St. Louis District Council Pension Fund.

RNC

Exhibit 8

04cv1615 ORDERAWARD

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

IN RE: UNITED RENTALS, INC. SECURITIES LITIGATION	MASTER FILE NO.: 3-04-cv-1615 (CFD)
This Document Relates to: ALL ACTIONS.	CLASS ACTION

ORDER AWARDING LEAD PLAINTIFF'S COUNSEL'S ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on May 22, 2009, on the motion of Lead Plaintiff's Counsel for an award of attorneys' fees and expenses incurred in the Action, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated January 22, 2009 (the "Stipulation"), and filed with the Court.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Lead Plaintiff's Counsel attorneys' fees of 25% of the Settlement Fund, plus litigation expenses in the amount of $268,810.53, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid, pursuant to 15 U.S.C. §78u-4(a)(6). The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The fees and expenses shall be allocated among Plaintiffs' Counsel in a manner which, in Lead Plaintiff's Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the Action.

5. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Lead Plaintiff's Counsel subject to the terms, conditions and obligations of the Stipulation, and in particular ¶6.1 thereof which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: May 26, 2009

/s/ Christopher F. Droney, USDJ

THE HONORABLE CHRISTOPHER F. DRONEY
UNITED STATES DISTRICT JUDGE

Document1

UNITED STATES DISTRICT COURT

DISTRICT OF CONNECTICUT

In re UNITED RENTALS, INC. SECURITIES LITIGATION	Master File No. 3:04-cv-1615(CFD)
	CLASS ACTION
This Document Relates To:	
ALL ACTIONS.	

LEAD PLAINTIFF'S MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

Commc'ns, 618 F. Supp. at 747; *In re Ivan F. Boesky Sec. Litig.*, 888 F. Supp. 551, 562 (S.D.N.Y. 1995). Performing the lodestar cross-check here confirms that the fee requested by Lead Counsel is reasonable and should be approved.

Lead Counsel and their paraprofessionals have spent, in the aggregate, 3,651.85 hours in the prosecution of this case. *See* declarations of counsel, submitted herewith. The resulting lodestar is $1,437,207.00, and requires a multiplier of only 4.5 to equate with the requested 25% of the Settlement Fund.[10]

In determining whether the rates are reasonable, the Court should take into account the attorneys' legal reputation, experience and status. As the accompanying declarations of Lead Plaintiff's counsel state, counsel are among the most prominent, experienced and well-regarded securities practitioners in the nation. Therefore, their hourly rates are reasonable here. *See In re Merrill Lynch & Co. Research Reports Sec. Litig.*, No. 02 MDL 1484 (JFK), 2007 U.S. Dist. LEXIS 9450, at *73 (S.D.N.Y. Feb. 1, 2007) (approving counsel's hourly rates).

The multiplier reflected here falls within the range of multipliers found reasonable for cross-check purposes by courts in this Circuit and elsewhere and is fully justified here given the effort required, the risks faced and overcome and the results achieved. *See, e.g.*, *Doral*, slip op. at 5 (awarding multiplier of 10.26 on $130 million settlement fund); *Maley*, 186 F. Supp. 2d at 371 ("it clearly appears that the modest multiplier of 4.65 is fair and reasonable"); *In re NASDAQ Mkt.-Makers Antitrust Litig.*, 187 F.R.D. 465, 489 (S.D.N.Y. 1998) (approving multiplier of 3.97 and noting that "'[i]n recent years multipliers of between 3 and 4.5 have become common'") (citation

---

[10] The Supreme Court and other courts have held that the use of current rates is proper since such rates compensate for inflation and the loss of use of funds. *See Missouri v. Jenkins*, 491 U.S. 274, 283-84 (1989); *N.Y. State Ass'n for Retarded Children, Inc. v. Carey*, 711 F.2d 1136, 1153 (2d Cir. 1983) (use of current rates appropriate where services were provided within two or three years of application).

omitted); *Kurzweil v. Philip Morris Cos.*, No. 94 Civ. 2373 (MBM), 1999 U.S. Dist. LEXIS 18378, at *8 (S.D.N.Y. Nov. 30, 1999) (same); *In re RJR Nabisco Sec. Litig.*, No. MDL 818 (MBM), 1992 U.S. Dist. LEXIS 12702, at *22 (S.D.N.Y. Aug. 24, 1992) (approving fees of over $17.7 million, notwithstanding objection that such an award of fees represented a multiplier of 6); *Weiss v. Mercedes-Benz of N. Am.*, 899 F. Supp. 1297, 1304 (D.N.J. 1995) (awarding fee resulting in 9.3 multiplier); *Cosgrove v. Sullivan*, 759 F. Supp. 166, 167 n.1 (S.D.N.Y. 1991) (multiplier of 8.74); *Rabin v. Concord Assets Group*, No. 89 CIV 6130 (LBS), 1991 U.S. Dist. LEXIS 18273, at *4 (S.D.N.Y. Dec. 19, 1991) (using multiplier of 4.4); *Roberts v. Texaco, Inc.*, 979 F. Supp. 185, 197 (S.D.N.Y. 1997) (multiplier of 5.5); *see also* 1 Alba Conte, *Attorney Fee Awards* §2.06, at 39 (2d ed. 1993) ("When a large common fund has been recovered and the hours are relatively small, some courts reach a reasonable fee determination based on large multiples of 5 or 10 times the lodestar.").

As the court noted in *In re Superior Beverage/Glass Container Consol. Pretrial*, 133 F.R.D. 119, 131 (N.D. Ill. 1990): "There should be no arbitrary ceiling on multipliers." This is especially true when a lodestar/multiplier is used merely as a cross-check on reasonableness. To find otherwise undermines the principles supporting the percentage approach and encourages needless lodestar building litigation. *See also Ikon*, 194 F.R.D. at 196 ("The court will not reduce the requested award simply for the sake of doing so when every other factor ordinarily considered weighs in favor of approving class counsel's request of thirty percent."). Indeed, the multiplier here is amply supported by the substantial nature of the recovery.

Finally, it is well to remember that the time involved is just one factor of many to be considered by the court in awarding a fair fee. *See In re Harrah's Entm't*, No. 95-3925, 1998 U.S. Dist. LEXIS 18774, at *15 (E.D. La. Nov. 25, 1998) ("Because counsel prosecuted this action on a contingent fee basis, the Court would rather focus on results obtained. To overly emphasize the amount of hours spent on a contingency fee case would penalize counsel for obtaining an early

Exhibit 9

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE EVOQUA WATER TECHNOLOGIES CORP. SECURITIES LITIGATION	Master File No. 1:18-cv-10320-JPC

~~[PROPOSED]~~ ORDER AWARDING ATTORNEYS' FEES AND LITIGATION EXPENSES

This matter came on for hearing on November 1, 2021 (the "Settlement Hearing") on Lead Counsel's motion for attorneys' fees and Litigation Expenses (the "Motion"). The Court having considered all matters submitted to it at the Settlement Hearing (the "Hearing") and otherwise; and it appearing that notice of the Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the Hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and released over the *PR Newswire* pursuant to the specifications of the Court, and that copies of all papers filed by Lead Counsel in support of their Motion were timely posted on the Settlement Website in advance of the Hearing for review by any interested Settlement Class Members (as more fully described in the Notice); and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated as of May 28, 2021 (ECF No. 133-1) (the "Stipulation") and all

capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for attorneys' fees and Litigation Expenses was given to all Settlement Class Members who or which could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for attorneys' fees and Litigation Expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4, as amended, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund (including 25% of interest accrued thereon at the same rate as earned by the Settlement Fund) and $193,942.83 in payment of Lead Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund in accordance with and pursuant to the terms of the Stipulation). Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and payment of Litigation Expenses from the Settlement Fund, the Court has considered and found that its award is fair and reasonable based on its review of the record, the relevant factors and considerations set forth in, *inter alia,*

Goldberger v. Integrated Res., Inc., 209 F.3d 43, 47 (2d Cir. 2000) and *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 121 (2d Cir. 2005), and including the Court's specific findings that:

A. The Settlement has created a common fund of $16,650,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and numerous Settlement Class Members who submit valid and timely Claim Forms will benefit from the Settlement as a result of the efforts of Plaintiffs' Counsel;

B. Copies of the Notice were mailed to over 24,000 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and for Litigation Expenses in an amount not to exceed $375,000, and no objections to the requested attorneys' fees and Litigation Expenses were received;

C. Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

D. The Action raised numerous complex issues and involved substantial risks, such that if Lead Counsel had not achieved the Settlement there would have remained significant risk that Plaintiffs and the other members of the Settlement Class would have recovered materially less than the Settlement Amount, or nothing at all, from Defendants;

E. Lead Counsel devoted over 13,000 hours, with a lodestar value of over $6,883,000, an amount which is materially *greater* than the equivalent of $4,162,500 (25% of the Settlement Fund), plus interest, that Lead Counsel have requested in their Motion;

F. Lead Counsel at all times litigated this Action on a fully contingent basis to achieve the Settlement, and have not received (and will not receive) any other compensation for their work beyond what they have requested in their Motion;

G. A percentage award of 25% of the Settlement Fund is consistent with awards in similarly complex class action cases brought under the federal securities, including those which have settled for an amount similar in size to the $16,650,000 settlement achieved here; and

H. The requested fee has been reviewed and approved as reasonable by Plaintiffs, each of which is an institutional investor;

6. The Court further finds that an award of $193,942.83 from the Settlement Fund to Plaintiffs' Counsel for reimbursement of their Litigation Expenses is fair and reasonable, and that the amounts so reimbursed are reasonable in amount, and were incurred for costs and expenses that were of a type customarily reimbursed in cases of this type.

7. Based on the Court's review of applicable case law and the declarations submitted by each of the three Plaintiffs, pursuant to 15 U.S.C. §78u-4(a)(4) the Court hereby awards from the Settlement Fund (a) Lead Plaintiff Louisiana Sheriffs' Pension & Relief Fund $1,500, (b) Lead Plaintiff City of Omaha Police & Fire Retirement System $15,900, and (c) Plaintiff City of Hallandale Beach Police Officers' & Firefighters' Personnel Retirement Trust $1,250, respectively, for their reasonable costs and expenses (including lost wages) directly related to its representation of the Settlement Class.

8. Any appeal or any challenge affecting this Order approving any aspect of Lead Counsel's Motion for attorneys' fees and Litigation Expenses shall in no way disturb or affect the finality of the Judgment.

9. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

10. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 1 day of November, 2021.

The Honorable John P. Cronan
United States District Judge

Exhibit 10

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CITILINE HOLDINGS, INC., Individually and On Behalf of All Others Similarly Situated,	Civil Action No. 1:08-cv-03612-RJS **(Consolidated)**
Plaintiff,	CLASS ACTION
vs.	
ISTAR FINANCIAL INC., et al.,	
Defendants.	

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on April 5, 2013, on the motion of Co-Lead Counsel for an award of attorneys' fees and expenses in the Litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Settlement Agreement dated September 5, 2012 (the "Stipulation") and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Co-Lead Counsel attorneys' fees of 30% of the Settlement Fund, plus expenses in the amount of $234,901.71, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The fees and expenses shall be allocated among Lead Plaintiffs' counsel in a manner which, in Co-Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the Litigation.

5. The awarded attorneys' fees and expenses and interest earned thereon, shall immediately be paid to Co-Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶¶6.2-6.3 thereof, which terms, conditions, and obligations are incorporated herein.

SO ORDERED.

DATED: April 5, 2013
New York, New York

RICHARD J. SULLIVAN
UNITED STATES DISTRICT JUDGE

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CITILINE HOLDINGS, INC., Individually and On Behalf of All Others Similarly Situated, Plaintiff, vs. ISTAR FINANCIAL INC., et al., Defendants.	Civil Action No. 1:08-cv-03612-RJS **(Consolidated)** CLASS ACTION

CO-LEAD COUNSEL'S MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

attorney's reasonable hourly rate; and second, the court adjusts that lodestar figure (by applying a multiplier) to reflect such factors as the risk and contingent nature of the litigation, the result obtained, and the quality of the attorney's work. *See, e.g.*, *Top Tankers*, 2008 WL 2944620, at *14 (citing *Lindy Bros. Builders, Inc. v. Am. Radiator & Standard Sanitary Corp.*, 487 F.2d 161, 167-69 (3d Cir. 1973), subsequently refined in *Lindy Bros. Builders v. Am. Radiator & Standard Sanitary Corp.*, 540 F.2d 102, 116-18 (3d Cir. 1976) (*en banc*)). "Calculation of the lodestar, however, is simply the beginning of the analysis." *Warner Commc'ns*, 618 F. Supp. at 747; *In re Ivan F. Boesky Sec. Litig.*, 888 F. Supp. 551, 562 (S.D.N.Y. 1995). Performing the lodestar cross-check here confirms that the fee requested by Co-Lead Counsel is reasonable and should be approved.

Co-Lead Counsel and their para-professionals have spent, in the aggregate, 15,109.25 hours in the prosecution of this case. Rudman Decl., ¶5; Fruchter Decl., ¶5. The resulting lodestar is $6,116,252.50. *Id.* The amount of attorneys' fees requested by Co-Lead Counsel herein, 30% of the Settlement Fund, or $8,700,000, plus interest, represents a 1.4 multiplier to counsel's aggregate lodestar.[11]

In determining whether the rates are reasonable, the Court should take into account the attorneys' professional reputation, experience, and status. As Co-Lead Counsel's declarations demonstrate, Co-Lead Counsel are among the most prominent, experienced, and well-regarded securities practitioners in the nation. Rudman Decl., Ex. A; Fruchter Decl., Ex. A. Therefore, their hourly rates are reasonable here. *See In re Merrill Lynch & Co., Inc. Research Reports Sec. Litig.*,

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[11] The Supreme Court and other courts have held that the use of current rates is proper since such rates compensate for inflation and the loss of use of funds. *See Jenkins*, 491 U.S. at 283-84; *N.Y. State Ass'n for Retarded Children, Inc. v. Carey*, 711 F.2d 1136, 1153 (2d Cir. 1983) (use of current rates appropriate where services were provided within two or three years of application).

Exhibit 11

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re L.G. PHILIPS LCD CO., LTD. SECURITIES LITIGATION	Civil Action No. 1:07-cv-00909-RJS
	CLASS ACTION
This Document Relates To: ALL ACTIONS.	

[PROPOSED] ORDER AWARDING CO-LEAD COUNSEL ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on March 17, 2011, on the motion of Co-Lead Counsel for an award of attorneys' fees and expenses incurred in the action, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement dated October 15, 2010 (the "Stipulation"), and filed with the Court.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Co-Lead Counsel attorneys' fees of 30% of the Settlement Amount, plus litigation expenses in the amount of $81,993.45, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid, pursuant to 15 U.S.C. §78u-4(a)(6). The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The fees and expenses shall be allocated among Lead Plaintiffs' counsel in a manner which, in Co-Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the action.

5. Justin M. Coren is awarded $1,500.00 pursuant to 15 U.S.C. §78u-4(a)(4) for his efforts and service to the Class during the action.

6. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Co-Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶8 thereof which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: March 17, 2011

THE HONORABLE RICHARD J. SULLIVAN
UNITED STATES DISTRICT JUDGE

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re L.G. PHILIPS LCD CO., LTD. SECURITIES LITIGATION	:	Civil Action No. 1:07-cv-00909-RJS
	:	CLASS ACTION
This Document Relates To:	:	
ALL ACTIONS.	:	

CO-LEAD COUNSEL'S MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

problem otherwise encountered by which it would not be worthwhile for individual investors to take the time and effort to initiate the action'") (citation omitted).

D. The Requested Attorneys' Fees Are Also Reasonable Under the Lodestar Cross-Check

To ensure the reasonableness of a fee awarded under the percentage-of-the-fund method, the district courts may "cross check" the proposed award against counsel's lodestar. *Goldberger*, 209 F.3d at 50. Under the lodestar method, the court must engage in a two-step analysis: first, to determine the lodestar, the court multiplies the number of hours each attorney spent on the case by each attorney's reasonable hourly rate; and second, the court adjusts that lodestar figure (by applying a multiplier) to reflect such factors as the risk and contingent nature of the litigation, the result obtained, and the quality of the attorney's work. *See, e.g.*, *Lindy Bros. Builders, Inc. v. Am. Radiator & Standard Sanitary Corp.*, 487 F.2d 161, 167-69 (3d Cir. 1973), subsequently refined in *Lindy Bros. Builders v. Am. Radiator & Standard Sanitary Corp.*, 540 F.2d 102, 116-18 (3d Cir. 1976) (en banc). "Calculation of the lodestar, however, is simply the beginning of the analysis." *Warner Commc'ns*, 618 F. Supp. at 747; *In re Ivan F. Boesky Sec. Litig.*, 888 F. Supp. 551, 562 (S.D.N.Y. 1995). Performing the lodestar cross-check here confirms that the fee requested by Co-Lead Counsel is reasonable and should be approved.

Counsel and their paraprofessionals have spent, in the aggregate, 4,814.88 hours in the prosecution of this Litigation. *See* Declarations of Ellen Gusikoff Stewart, Gregory M. Castaldo, and Gerald L. Rutledge submitted herewith. The resulting lodestar is $1,703,004.10. The amount of

attorneys' fees requested by Co-Lead Counsel herein, 30% of the Settlement Amount, or $5,400,000, plus interest represents a 3.17 multiplier to counsel's aggregate lodestar.[10]

In determining whether counsel's hourly rates are reasonable, a court should take into account the attorneys' legal reputation, experience, and status. As set forth in the accompanying fee and expense declarations, counsel are among the most prominent, experienced, and well-regarded securities practitioners in the nation. Therefore, their hourly rates are reasonable here. *See In re Merrill Lynch & Co., Inc. Research Reports Sec. Litig.*, No. 02 MDL 1484 (JFK), 2007 WL 313474, at *22 (S.D.N.Y. Feb. 1, 2007) (approving counsel's hourly rates).

Additionally, the multiplier reflected here falls within the range of multipliers found reasonable for cross-check purposes by courts in this Circuit and elsewhere and is fully justified here given the effort required, the risks faced and overcome, and the results achieved. *See, e.g.*, *In re Brocade Sec. Litig.*, No. 3:05-CV-02042-CRB, slip op. at 13 (N.D. Cal. Jan. 26, 2009) (applying 3.5 multiplier); *In re Veritas Software Corp. Sec. Litig.*, No. C-03-0283 MMC, 2005 WL 3096079, at *13 (N.D. Cal. Nov. 15, 2005) (applying 4.0 multiplier where motion to dismiss was pending and no formal discovery taken); *In re CVS Corp. Sec. Litig.*, No. 01-11464 (JLT), slip op. at 7 (D. Mass. Sept. 7, 2005) (applying 3.27 multiplier); *Doral*, slip op. at 5 (awarding multiplier of 10.26 on $130 million settlement fund); *Maley*, 186 F. Supp. 2d at 371 ("it clearly appears that the modest multiplier of 4.65 is fair and reasonable"); *In re NASDAQ Mkt.-Makers Antitrust Litig.*, 187 F.R.D. 465, 489 (S.D.N.Y. 1998) (approving multiplier of 3.97 and noting that "'[i]n recent years

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[10] The Supreme Court and other courts have held that the use of current rates is proper since such rates compensate for inflation and the loss of use of funds. *See Missouri v. Jenkins*, 491 U.S. 274, 283-84 (1989); *N.Y. State Ass'n for Retarded Children, Inc. v. Carey*, 711 F.2d 1136, 1153 (2d Cir. 1983) (use of current rates appropriate where services were provided within two or three years of application).

Exhibit 12

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

PUBLIC PENSION GROUP, et al.,	:	
	:	
Plaintiffs,	:	
	:	
v.	:	**Cause No. 4:08-cv-1859 (CEJ)**
	:	
KV PHARMACEUTICAL COMPANY, et al.,	:	
	:	
Defendant.	:	

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

THIS MATTER having come before the Court on April 23, 2014 for a hearing to determine, among other things, whether and in what amount to award Lead Counsel in the above-captioned securities class action attorneys' fees and litigation expenses. The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing, substantially in the form approved by the Court, was mailed to all reasonably identified Class Members; and that a summary notice of the hearing, substantially in the form approved by the Court, was published in *Investor's Business Daily* and transmitted over *PR Newswire;* and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Class Members and the claims administrator, A.B. Data Ltd.

2. All capitalized terms used herein have the meanings as set forth and defined in the Stipulation and Agreement of Settlement, dated as of December 20, 2013 (the "Stipulation").

3. Notice of Lead Counsel's motion for attorneys' fees and payment of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel is hereby awarded attorneys' fees in the amount of $3,840,000 plus interest at the same rate earned by the Settlement Fund (or 30% of the Settlement Fund) and payment of litigation expenses in the amount of $488,531.75, plus interest, which sums the Court finds to be fair and reasonable.

5. The award of attorneys' fees and expenses may be paid to Lead Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

6. In making the award to Lead Counsel of attorneys' fees and litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a common fund of $12.8 million in cash and that numerous Class Members who submit acceptable proofs of claim will benefit from the Settlement created by the efforts of Lead Counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Lead Plaintiffs, Norfolk County Retirement System and the State-Boston Retirement System, two sophisticated institutional

investors that have been directly involved in the prosecution and resolution of the Action and have a substantial interest in ensuring that any fees paid to Lead Counsel are duly earned and not excessive;

(c) Notice was disseminated to putative Class Members stating that Lead Counsel would be moving for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus interest, and payment of expenses incurred in connection with the prosecution of this Action in an amount not to exceed $750,000, plus interest, and no Class Member has filed an objection to the fees and expenses requested by Lead Counsel;

(d) The Action presented substantial risks and uncertainties and would involve lengthy proceedings whose resolution would be uncertain, especially in light of the Company's bankruptcy;

(e) The Action involved complex factual and legal issues, including technical and scientific subject matter;

(f) Lead Counsel is an experienced law firm in the area of securities class action and conducted the litigation and achieved the Settlement with skillful and diligent advocacy;

(g) Lead Counsel has devoted more than 4,200 hours, with a lodestar value of $2,346,367.25 to achieve the Settlement;

(h) The amount of attorneys' fees awarded and litigation expenses paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases; and

(i) Public policy favors granting Lead Counsel's fee and expense request.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Class Members.

9. In the event that the Settlement is terminated or does not become final or the Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

Dated: April 23, 2014

Carol E. Jackson
UNITED STATES DISTRICT JUDGE

Exhibit 13

The Hon. Marsha J. Pechman

UNITED STATES DISTRICT COURT

WESTERN DISTRICT OF WASHINGTON

AT SEATTLE

KENNETH MCGUIRE and DAVID WILCZYNSKI, on Behalf of Themselves and All Others Similarly Situated, Plaintiffs, vs. DENDREON CORPORATION, MITCHELL GOLD, and DAVID URDAL, Defendants.	Case No. C07-800 MJP **CLASS ACTION** **ORDER GRANTING PLAINTIFFS' MOTION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES AND CLASS REPRESENTATIVE COSTS**

SUSMAN GODFREY L.L.P.
1201 Third Avenue, Suite 3800
Seattle, WA 98101-3000
Tel: (206) 516-3880; Fax: (206) 516-3883

WHEREAS,

A. The parties to the above-described class action (the "Action") entered into a Stipulation of Settlement on October 25, 2010 (the "Settlement"), and the Court, for purposes of this Order, adopts the definitions set forth in the Settlement;

B. On November 3, 2010, this Court entered an Order granting preliminary approval to the proposed Settlement and providing for notice to the Class ("Preliminary Approval Order"), and notice has been provided to the members of the Class in accordance with the Preliminary Approval Order;

C. Plaintiffs and Class Counsel have applied to the Court for an award of attorneys' fees and expenses and reimbursement of costs incurred by plaintiffs;

D. The Notice disseminated to Class Members in accordance with the Preliminary Approval Order disclosed the maximum attorneys' fee Class Counsel would seek, the maximum amount of costs and expenses for which Class Counsel would seek reimbursement, and the maximum amount of costs and expenses for which plaintiffs would seek reimbursement;

E. Pursuant to the Preliminary Approval Order and as set forth in the Notice, any objections to plaintiffs' and Class Counsel's petition for attorneys' fees and expenses and reimbursement of costs incurred by plaintiffs were to be filed and served by December 10, 2010;

F. Pursuant to the Notice and Summary Notice, and upon notice to all parties, this Court held the Settlement Hearing on December 17, 2010, to consider, among other things, whether the application for attorneys' fees and expenses and the reimbursement of costs incurred by plaintiffs should be approved by the Court; and

G. The Court has determined that the proposed Settlement of the Action on the terms and conditions provided in the Settlement is fair, reasonable, and adequate and should

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be approved by the Court, and the Final Judgment should be entered as provided for in the Settlement, subject to the waiting period imposed by 28 U.S.C. 1715(d);

WHEREAS, the Court, having considered all matters submitted to it at the hearing, along with all of the files, records, and proceedings in this Action, and otherwise having determined the reasonableness of the requests set forth in *Plaintiffs' Motion for Award of Attorneys' Fees and Expenses and Class Representative Costs*;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Court has jurisdiction over the subject matter of the application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

2. Due and adequate notice of the maximum attorney's fee Class Counsel would request, the maximum amount of costs and expenses for which Class Counsel would seek reimbursement, and the maximum amount of costs and expenses for which plaintiffs would seek reimbursement were directed to all persons who were reasonably identifiable Class members, advising them of their right to object thereto.

3. Class Counsel are hereby awarded attorneys' fees in the amount of $4,125,000 or 25% of the Settlement Fund, including interest thereon at the same rates earned by the Settlement Fund, and reimbursement of expenses in the amount of $682,017.09, including interest thereon at the same rates earned by the Settlement Fund ("Fee and Expense Award"). This Fee and Expense Award shall be paid by the Escrow Agent from the Settlement Fund to Susman Godfrey L.L.P. subject to the terms, conditions, and obligations of the Settlement, and pursuant to the timing set forth in paragraph 6.2 of the Settlement, and which terms, conditions, and obligations are incorporated herein.

4. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-the-recovery" method in light of, *inter alia*:

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(a) The attorneys' fee award being on par with or below the percentage awarded in comparable cases;

(b) The $16,500,000 Settlement Fund, in light of the relevant circumstances of this Action and the risk to plaintiffs and the Class that they would obtain no recovery from defendants based on, among other things, a failure to prove scienter, loss causation, or damages;

(c) The quality of work by and the experience of Class Counsel, and the absence of an SEC or other governmental proceeding;

(d) The risks that Class Counsel undertook in pursuing this Action, including the risk that no recovery would be obtained for plaintiffs and the Class;

(e) The time and effort involved over more than three years of active litigation, including overcoming motions to dismiss, successfully obtaining certification of the Class, conducting discovery involving the review and analysis of 570,000 pages of documents and taking or defending nineteen depositions, fully briefing plaintiffs' opposition to defendants' motion for partial summary judgment, preparing for trial, and negotiating the Settlement; and

(f) The lodestar "multiplier" of approximately 2.55.

See 15 U.S.C. § 78u-4(a)(6) (fees "shall not exceed a reasonable percentage"); *Rodriguez v. West Publ'g Corp.*, 563 F.3d 948, 967 (9th Cir. 2009) (attorney's fees must be "reasonable in the circumstances"); *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043 (9th Cir. 2002) (examining factors, including risk of litigation, financial burden of contingent representation, result achieved, and customary fees for similar cases).

5. The Court finds that the reimbursement of the costs and expenses requested, including expert fees, the costs of computerized research using services such as Lexis and Westlaw, travel to attend hearings and depositions and mediation, court reporter fees, videographer fees, transcript fees, mediation fees, photocopying and printing costs, and

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telephone charges, are reasonable under the circumstances and typical of those billed by attorneys to paying clients in the marketplace. *Harris v. Marhoefer*, 24 F.3d 16, 19 (9th Cir. 1994) (looking to whether expenses are of the type typically billed by attorneys to paying clients in the marketplace); *In re Immune Response Sec. Litig.*, 497 F. Supp. 2d 1166, 1177 (S.D. Cal. 2007) (reimbursing expert fees that are "crucial or indispensable to the litigation at hand"); 15 U.S.C. § 78u-4(a)(4) (permitting reimbursement of expenses "directly relating to the representation of the class to any representative party serving on behalf of a class").

6. Class Representative Kenneth McGuire is awarded reimbursement of costs and expenses in the amount of $4250.17. Class Representative David Wilczynski is awarded reimbursement of costs and expenses in the amount of $ 46.34.

7. The Court finds, in the exercise of its discretion, the reimbursement of plaintiffs' costs to be fair, reasonable, and adequately supported by plaintiffs' declarations.

8. The foregoing awards shall be paid by the Escrow Agent as provided in the Settlement.

9. The Court hereby retains and reserves jurisdiction over all matters relating to the administration, consummation, enforcement, and interpretation of the Settlement, and for any other necessary purpose.

IT IS SO ORDERED.

Dated: Dec 17, 2010

MARSHA J. PECHMAN
UNITED STATES DISTRICT JUDGE

Submitted by:

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