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[Additional counsel appear on signature
page]

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

*In re Mattel, Inc. Securities
Litigation*

Case No. 2:19-cv-10860-MCS (PLAx)

**DECLARATION OF JOHN RIZIO-
HAMILTON IN SUPPORT OF
(I) LEAD PLAINTIFFS’ MOTION
FOR FINAL APPROVAL OF
SETTLEMENT AND PLAN OF
ALLOCATION; AND (II) LEAD
COUNSEL’S MOTION FOR
ATTORNEYS’ FEES AND
LITIGATION EXPENSES**

Judge: Hon. Mark C. Scarsi
Courtroom: 7C, 7th Floor
Date: May 2, 2022
Time: 9:00 a.m.

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EXHIBIT LIST

Ex. No.	Description
1	Declaration of Robbie Robertson, Retiree Representative and Vice Chairman of DeKalb County Employees Retirement System, in Support of: (I) Lead Plaintiff’s Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (“Robertson Decl.”)
2	Declaration of Jesse Evans, Jr., Director of the New Orleans Employees’ Retirement System, in Support of: (I) Lead Plaintiff’s Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (“Evans Decl.”)
3	Declaration of Luiggy Segura of JND Legal Administration 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 (“Segura Decl.”)
4	Summary of Plaintiffs’ Counsel’s Lodestar and Expenses
4A	Declaration of John Rizio-Hamilton in Support of Lead Counsel’s Motion For Attorneys’ Fees and Litigation Expenses, Filed on Behalf of Bernstein Litowitz Berger & Grossmann LLP
4B	Declaration of Jacob Walker in Support of Lead Counsel’s Motion For Attorneys’ Fees and Litigation Expenses, Filed on Behalf of Block & Leviton LLP
5	Breakdown of Plaintiffs’ Counsel’s Expenses by Category
6	Summary of Lead Plaintiffs’ Request for PSLRA Award
<i>Unpublished Authorities Cited in Fee Memorandum</i>	
7	<i>In re Int’l Rectifier Corp. Sec. Litig.</i> , No. 07-cv-02544-JFW, slip op. (C.D. Cal. Feb. 8, 2010), ECF No. 316

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8	<i>In re Brocade Sec. Litig.</i> , No. 05-cv-2042-CRB, slip op. (N.D. Cal. Jan. 26, 2009), ECF No. 496-1
9	<i>Knurr v. Orbital ATK, Inc.</i> , No. 16-cv-01031-TSE, slip op. (E.D. Va. June 7, 2019), ECF No. 462
10	<i>N.J. Carpenters Health Fund v. DLJ Mortg. Cap., Inc.</i> , No. 08-cv-5653-PAC, slip op. (S.D.N.Y. May 10, 2016), ECF No. 277
11	<i>In re Tremont Sec. Law, State Law & Ins. Litig.</i> , No. 08-cv-11117-TPG, slip op. at 2 (S.D.N.Y. Aug. 19, 2011), ECF No. 603
12	<i>In re 3Com Corp. Sec. Litig.</i> , No. C-97-21083-EAI, slip op. (N.D. Cal. Mar. 9, 2001), ECF No. 180

1 I, JOHN RIZIO-HAMILTON, declare as follows:

2 1. I am a partner in the law firm of Bernstein Litowitz Berger &
3 Grossmann LLP (“BLB&G”). BLB&G serves as Lead Counsel for the Class and
4 counsel for Lead Plaintiffs DeKalb County Employees Retirement System
5 (“DeKalb”) and New Orleans Employees’ Retirement System (“New Orleans”)
6 (together, “Lead Plaintiffs”) in the above-captioned action (the “Action”).¹ I have
7 personal knowledge of the matters set forth herein based on my oversight of and
8 active participation in all aspects of the prosecution and settlement of the Action.

9 2. I submit this declaration in support of: (i) Lead Plaintiffs’ motion,
10 pursuant to Federal Rule of Civil Procedure 23(e), for final approval of the proposed
11 Settlement and the proposed plan of allocation of Settlement proceeds (the “Plan of
12 Allocation”); and (ii) Lead Counsel’s motion for attorneys’ fees and litigation
13 expenses (the “Fee and Expense Application”).

14 3. In support of these motions, Lead Plaintiffs and Lead Counsel also
15 submit: (i) the exhibits attached hereto; (ii) the Memorandum of Law in Support of
16 Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation,
17 (the “Settlement Memorandum”); and (iii) the Memorandum of Law in Support of
18 Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (the “Fee
19 Memorandum”).
20
21

22 ¹ All capitalized terms that are not otherwise defined herein shall have the meanings
23 provided in the Stipulation and Agreement of Settlement dated November 23, 2021
24 (ECF No. 143-1) (the “Stipulation”), which was entered into by and among (i) Lead
25 Plaintiffs, on behalf of themselves and the Class, and (ii) defendant Mattel, Inc.
26 (“Mattel” or the “Company”); Mattel’s former Chief Executive Officer, Margaret H.
27 Georgiadis; Mattel’s former Chief Financial Officer, Joseph J. Euteneuer; and
28 Mattel’s former Chief Financial Officer, Kevin Farr (together with Mattel, the
“Mattel Defendants”); Mattel’s auditor, PricewaterhouseCoopers LLP (“PwC”); and
its former PwC audit partner, Joshua Abrahams (collectively, “Defendants”).

1 **I. INTRODUCTION**

2 4. The proposed Settlement before the Court provides for the resolution
3 of the claims in the Action in exchange for a cash payment of \$98,000,000 for the
4 benefit of the Class. As detailed herein, Lead Plaintiffs and Lead Counsel believe
5 that the proposed Settlement represents an excellent result and is in the best interests
6 of the Class. The proposed \$98 million Settlement represents a substantial
7 percentage of the maximum damages that reasonably could be established at trial.
8 The Settlement provides a considerable benefit to the Class by conferring a
9 substantial, certain, and immediate recovery while avoiding the significant risks and
10 expense of continued litigation, including the risk that the Class could recover
11 nothing or less than the Settlement Amount after years of additional litigation and
12 delay.

13 5. The proposed Settlement is the result of extensive efforts by Lead
14 Plaintiffs and Lead Counsel, which included, among other things: (i) conducting an
15 extensive pre-suit investigation; (ii) drafting a detailed, 234-page Complaint based
16 on this investigation; (iii) successfully opposing Defendants’ motions to dismiss the
17 Complaint through extensive briefing; (iv) undertaking substantial fact discovery,
18 which included obtaining and reviewing more than 675,000 pages of documents
19 from Defendants and third parties; (v) successfully moving to compel PwC to
20 produce critical documents during discovery; (vi) successfully moving to certify the
21 class; (vii) consulting extensively with experts throughout the litigation, including
22 experts in the areas of accounting, loss causation and damages; and (viii) engaging
23 in extended arm’s-length settlement negotiations, which included two formal
24 mediation sessions with former United States District Judge Layn Phillips.

25 6. As a result of the efforts summarized herein, Lead Plaintiffs and Lead
26 Counsel were well informed of the strengths and weaknesses of the claims and
27 defenses in the Action at the time they reached an agreement to settle. Moreover,

1 the Settlement was the product of a mediator’s recommendation issued by Judge
2 Phillips, following the Parties’ extensive arm’s-length negotiations and two
3 mediation sessions.

4 7. Both Lead Plaintiffs—each of whom is a sophisticated institutional
5 investor that was actively involved in supervising the litigation—have endorsed the
6 Settlement and believe it provides an excellent recovery for the Class. *See*
7 Declaration of Robbie Robertson on behalf of DeKalb (“Robertson Decl.”) (attached
8 as Exhibit 1), at ¶¶ 3-6; Declaration of Jessie Evans, Jr. on behalf of New Orleans
9 (“Evans Decl.”) (attached as Exhibit 2), at ¶¶ 3-6.

10 8. Lead Plaintiffs also seek approval of the proposed Plan of Allocation
11 of the Net Settlement Fund. As discussed in further detail below, the Plan of
12 Allocation was developed with the assistance of Lead Plaintiffs’ damages expert and
13 provides a fair and reasonable method of allocating the Net Settlement Fund among
14 Class Members who submit Claim Forms that are approved for payment by the Court
15 on a *pro rata* basis based on Class Members’ losses attributable to the alleged fraud.

16 9. For its efforts in achieving the Settlement, Lead Counsel requests a fee
17 award of 25% of the Settlement Fund, net of the Court-awarded Litigation Expenses,
18 on behalf of all Plaintiffs’ Counsel.² As discussed in the Fee Memorandum, the fee
19 requested is equal to the “benchmark” fee award in the Ninth Circuit and is well
20 within the range of percentage awards granted by courts in this Circuit and elsewhere
21 in similarly sized class action settlements. The fee requested is also consistent with
22 the retainer agreements entered into with Lead Plaintiffs and has been approved by
23 Lead Plaintiffs. Moreover, the requested fee represents a multiplier of 2.7 of
24 Plaintiffs’ Counsel’s lodestar, which is well within the range of multipliers typically

25 _____
26 ² Plaintiffs’ Counsel are Lead Counsel BLB&G, which is counsel for the Lead
27 Plaintiffs, and Block & Leviton LLP, which is counsel for additional named plaintiff
28 Houston Municipal Employees Pension System.

1 awarded in class actions with significant contingency risks such as this one, and thus,
2 the lodestar cross-check also supports the reasonableness of the fee request.

3 10. For the reasons set forth herein and in the accompanying memoranda,
4 Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the
5 Plan of Allocation are fair, reasonable and adequate, and should be approved. In
6 addition, Lead Counsel respectfully submits that its request for attorneys’ fees and
7 litigation expenses is also fair and reasonable, and should be approved.

8 **II. HISTORY OF THE ACTION**

9 **A. Background**

10 11. Defendant Mattel is a global toy-manufacturing conglomerate. At all
11 relevant times, Mattel common stock traded on the NASDAQ under the stock
12 symbol “MAT.”

13 12. On August 8, 2019, Defendant Mattel disclosed that it had received a
14 whistleblower letter and that it was cancelling a \$250,000,000 debt offering
15 scheduled to close on August 8, 2019, while it investigated the allegations. On
16 November 29, 2019, Defendants announced the results of Mattel’s Audit
17 Committee’s investigation into the whistleblower’s allegations, including that “[t]he
18 Audit Committee’s investigation found errors in publicly-filed Mattel financial
19 statements for the last two quarters of 2017,” and that Mattel would restate those
20 financial statements. The Audit Committee further concluded, however, that “[t]he
21 investigation did not find that management engaged in fraud” and that “[t]he
22 investigation determined that income tax expense was understated by \$109 million
23 in the third quarter of 2017, and overstated by \$109 million in the fourth quarter of
24 2017, with no impact for the full year.”

1 **B. Commencement of the Action and the Appointment of Lead**
2 **Plaintiffs and Lead Counsel**

3 13. On December 24, 2019, Houston Municipal Employees Pension
4 System (“Houston”) filed a class action complaint in this Court against Mattel and
5 Euteneuer entitled *Houston Municipal Employees Pension System v. Mattel, Inc., et*
6 *al.*, Case No. 2:19-cv-10860, alleging violations of Sections 10(b) and 20(a) of the
7 Securities Exchange Act of 1934 (the “Exchange Act”) on behalf of purchasers of
8 Mattel common stock during the period from October 26, 2017 through August 8,
9 2019, inclusive. ECF No. 1.

10 14. On January 31, 2020, New Orleans filed a class action complaint, styled
11 *New Orleans Employees’ Retirement System v. Mattel, Inc., et al.*, Case No. 2:20-
12 cv-01056, alleging violations of Sections 10(b) and 20(a) of the Exchange Act on
13 behalf of purchasers of Mattel common stock during the period of August 2, 2017
14 through August 8, 2019, inclusive.

15 15. On February 24, 2020, DeKalb and New Orleans filed a joint motion
16 for appointment as lead plaintiffs on behalf of purchasers of Mattel common stock
17 during the period from August 2, 2017 through August 8, 2019, inclusive under the
18 Private Securities Litigation Reform Act of 1995 (“PSLRA”). ECF No. 17.

19 16. By Order dated April 20, 2020, the Court (the Honorable André Birotte
20 Jr.) consolidated the two cases and recaptioned the master docket as *In re Mattel,*
21 *Inc. Securities Litigation*, Master File No. 2:19-cv-10860 (the “Action”). ECF No.
22 27. The Court also appointed DeKalb and New Orleans as Lead Plaintiffs, and
23 approved Lead Plaintiffs’ selection of BLB&G as Lead Counsel. *Id.*

24 **C. The Pre-Suit Investigation and Filing of the Complaint**

25 17. Prior to filing the amended complaint on behalf of Lead Plaintiffs, Lead
26 Counsel undertook an extensive investigation into the facts concerning the alleged
27 fraud. This investigation included a thorough review and analysis of a substantial
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1 volume of information, including: (i) transcripts of Mattel’s investor conference
2 calls, press releases, news articles, and other public statements issued by or
3 concerning the Defendants; (ii) research reports issued by financial analysts
4 concerning the Mattel; and (iii) reports and other documents filed publicly by Mattel
5 with the U.S. Securities and Exchange Commission (“SEC”).

6 18. In connection with this investigation, Lead Counsel and its in-house
7 investigators also contacted certain former Mattel employees, including Mattel’s
8 former Director of Tax, Brett Whitaker. Plaintiffs’ Counsel spoke extensively with
9 Mr. Whitaker, whose first-hand account of alleged misstatements and internal
10 control deficiencies at Mattel was included in the Complaint.

11 19. Lead Counsel also retained and worked closely with an accounting
12 expert and a damages expert in connection with the preparation of the Complaint.
13 As a result, Lead Counsel had a firm grasp of the potential claims and the impact of
14 Defendants’ alleged misstatements and omissions on the market price of Mattel’s
15 common stock and the damages suffered by Mattel shareholders.

16 20. On May 29, 2020, Lead Plaintiffs and additional named plaintiff
17 Houston served and filed the Amended Class Action Complaint for Violations of the
18 Federal Securities Laws (the “Complaint”). ECF No. 34. The Complaint asserted
19 claims against Mattel; Margaret H. Georgiadis, Mattel’s former Chief Executive
20 Officer; Joseph J. Euteneuer, Mattel’s former Chief Financial Officer; and Kevin
21 Farr, Mattel’s former Chief Financial Officer (together with Mattel, the “Mattel
22 Defendants”); PricewaterhouseCoopers LLP (“PwC”), Mattel’s auditor; and Joshua
23 Abrahams, a former PwC audit partner (together with the Mattel Defendants and
24 PwC, “Defendants”). The Complaint asserted claims against Mattel, Georgiadis,
25 Euteneuer, Farr, and PwC under Section 10(b) of the Exchange Act and Rule 10b-5
26 promulgated thereunder, and against Georgiadis, Euteneuer, Farr, and Abrahams
27 under Section 20(a) of the Exchange Act. The 234-page Complaint alleged that

1 Defendants made materially false and misleading statements about Mattel’s
2 financial results and internal controls, including by concealing that the Defendants
3 had made and then covered up misstatements in Mattel’s third and fourth quarter
4 2017 financial statements. The Complaint further alleged that the price of Mattel
5 common stock was artificially inflated during the Class Period as a result of
6 Defendants’ alleged misstatements and declined when the truth was revealed
7 through Mattel’s announcement of its receipt of the whistleblower letter on August
8 8, 2019.

9 **D. Defendants’ Motions to Dismiss the Complaint**

10 21. On July 28, 2020, Defendants served and filed motions to dismiss the
11 Complaint. ECF No. 39-41.

12 22. The Mattel Defendants filed a joint motion arguing that the Complaint
13 should be dismissed because the Complaint failed to allege facts giving rise to a
14 strong inference of scienter and failed to allege loss causation. ECF No. 41-1. In
15 their 25-page brief in support of their motion to dismiss, the Mattel Defendants
16 argued, among other things, that:

- 17 (a) Mattel’s restatement did not show scienter, particularly because “the
18 Audit Committee, based on an investigation by independent counsel,
19 ‘did not find that management engaged in fraud.’”;
- 20 (b) the Complaint alleged no specific facts showing knowledge of
21 wrongdoing;
- 22 (c) Whitaker never interacted or attended meetings with Defendants
23 Georgiadis or Euteneuer and thus purportedly lacked personal
24 knowledge of their mental state;
- 25 (d) Mattel’s reliance on PwC’s professional advice undercut any inference
26 of scienter;
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- 1 (e) the lack of suspicious stock sales by Mattel insiders undercut any
- 2 inference of scienter;
- 3 (f) the announcement of the investigation into the whistleblower letter and
- 4 cancellation of the debt offering did not “reveal the fraud” or show that
- 5 Defendants’ statements were false; and
- 6 (g) the lack of a stock-price decline when the findings of the investigation
- 7 were later disclosed further disproved loss causation.

8 ECF No. 41-1. The Mattel Defendants’ memorandum of points and authorities in
9 support of their motion to dismiss was accompanied by over 551 pages of exhibits.
10 ECF No. 41-2 to 41-24.

11 23. Defendant PwC filed a separate motion to dismiss, which argued that
12 the Complaint failed to state claims against PwC because it purportedly failed to
13 allege facts giving rise to a strong inference of PwC’s scienter, failed to allege loss
14 causation, and failed to allege any false statements made by PwC. ECF No. 39-1.
15 PwC argued, among other things, that the inference of scienter as to PwC was not
16 plausible because, PwC contended, Defendants’ decision to retroactively
17 recharacterize the HiT IP asset (the classification of which was at the center of the
18 tax valuation allowance question) was based on legitimate professional judgment
19 and not fraudulent intent.

20 24. Finally, Defendant Abrahams filed a joinder and separate motion to
21 dismiss. ECF No. 40. Defendant Abrahams joined in the Mattel Defendants’ and
22 PwC’s arguments that the Complaint failed to state a primary violation of Section
23 10(b) of the Exchange Act because it failed to properly allege scienter and loss
24 causation. Defendant Abrahams further argued that the Section 20(a) claim as to
25 him should be dismissed because the Complaint purportedly failed to allege that he
26 was a “control person” of PwC.

1 25. On September 25, 2020, Lead Plaintiffs served an omnibus 51-page
2 memorandum of law in opposition to the Defendants' motions to dismiss the
3 Complaint, which addressed the arguments Defendants raised in their motions. ECF
4 No. 54. Among other things, Lead Plaintiffs argued that the Complaint adequately
5 alleged Defendants' scienter, including through the following facts:

- 6 (a) Mattel's most senior executives in its Accounting, Tax, Internal Audit
7 and Legal departments concluded that Mattel materially misstated its
8 third quarter 2017 financial results, and was required to restate those
9 results;
- 10 (b) Mattel's most senior executives informed Defendants Euteneuer, PwC,
11 and Abrahams of their conclusions;
- 12 (c) Rather than disclose these facts to investors, Mattel's senior executives
13 and Abrahams concealed the misstatement, which involved misstating
14 Mattel's results for the fourth quarter of 2017 in the opposite direction;
- 15 (d) Thereafter, Defendants Euteneuer, Georgiadis, and Abrahams met with
16 Mattel's Audit Committee and falsely assured them that the Company's
17 financial results were accurate and its internal controls over financial
18 reporting were sound;
- 19 (e) Mattel issued its false financial results to investors in its 2017 Form
20 10-K, with Defendant Euteneuer and others falsely certifying their
21 accuracy; and
- 22 (f) Within weeks of receiving the whistleblower letter, Defendants
23 admitted that Mattel had materially misstated its results and
24 management had known of the errors.

25 ECF No. 54. In addition, Lead Plaintiffs argued that the Complaint adequately
26 pleaded loss causation by alleging a causal connection between Defendants' fraud
27 and investors' losses, including that: (1) Defendants made false statements to

1 investors concerning Mattel’s financial results and internal controls; (2) that fraud
2 triggered a whistleblower letter; and (3) when Mattel disclosed its receipt of the
3 whistleblower letter, its stock price declined, causing investors’ losses. Lead
4 Plaintiffs contended further that Defendants’ loss-causation challenge ignored and
5 was inconsistent with controlling Ninth Circuit law. ECF No. 54. Finally, Lead
6 Plaintiffs argued that their Section 20(a) claims were properly asserted against
7 Georgiadis, Euteneuer, Farr, and Abrahams, who were all senior executives of
8 Mattel or PwC.

9 26. On October 2, 2020, the Action was transferred from Judge Birotte to
10 the Honorable Mark C. Scarsi. ECF No. 58.

11 27. Defendants filed and served their reply memorandum in support of their
12 motions to dismiss on October 26, 2020. ECF Nos. 63-65. These reply briefs
13 included additional legal citations that were not contained in Defendants’ opening
14 motions to dismiss. In response to this new authority, Lead Plaintiffs sought leave
15 to file a surreply in opposition to Defendants’ motions to dismiss. ECF No. 67.
16 Defendants filed a response on November 2, 2020 (ECF No. 68), and Lead Plaintiffs
17 filed a further reply on November 5, 2020 (ECF No. 72).

18 28. On January 26, 2021, the Court issued an order denying Defendants’
19 motions to dismiss the Complaint. ECF No. 74. The Court found that the Complaint
20 (i) adequately alleged facts to support a strong inference that Defendants made their
21 false statements with the requisite scienter; (ii) adequately alleged facts showing that
22 Defendants’ alleged false statements and omissions caused the losses Mattel
23 investors suffered; and (iii) adequately pleaded Section 20(a) claims against the
24 Individual Defendants.

25 29. Defendants filed their Answers to the Complaint on March 11, 2021.
26 ECF Nos. 81-83. In their Answers, Defendants denied the substantive allegations
27 set forth in the Complaint. Additionally, the Mattel Defendants asserted 16
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1 affirmative defenses (ECF No. 82); Defendant PwC asserted 15 affirmative defenses
2 (ECF No. 83) and Defendant Abrahams asserted 31 affirmative defenses (ECF No.
3 81).

4 **E. The Parties Conduct Substantial Discovery**

5 30. Discovery in this Action commenced in February 2021, following the
6 resolution of Defendants’ motions to dismiss. On February 25, 2021, the parties
7 conducted a conference in accordance with Federal Rule of Civil Procedure 26(f).

8 31. The Parties exchanged their Initial Disclosures under Rule 26(a)(1) of
9 the Federal Rules of Civil Procedure on March 25, 2021.

10 32. The Parties also negotiated a Joint Status Report under Rule 26(f) and
11 a Joint Stipulation for an order regarding pretrial deadlines, which they submitted to
12 the Court on March 11, 2021. ECF Nos. 77, 78. The Joint Status Report set forth
13 the Parties’ views on the scope of discovery to be conducted and e-discovery
14 procedures.

15 33. The Court thereafter entered two Orders setting pretrial deadlines on
16 March 11, 2021 (ECF No. 84) and March 12, 2021 (ECF No. 85). Under those
17 orders, Lead Plaintiffs were to file its motion for class certification by April 30, 2021,
18 fact discovery was to be completed by December 3, 2021, and expert discovery was
19 to be completed by March 14, 2022.

20 34. Thereafter, the Parties negotiated the terms of a protective order
21 governing the treatment of confidential documents and other information produced
22 in discovery, which the Parties submitted to the Court on April 30, 2021. ECF No.
23 88. The Court entered the stipulated protective order on the same day. ECF No. 89.

24 35. The Parties also negotiated and entered into a Stipulated Agreement
25 Regarding Discovery of Electronically Stored Information (the “ESI Stipulation”)
26 on May 11, 2021.
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1 36. Additionally, Lead Plaintiffs prepared and served four sets of document
2 requests on the Mattel Defendants, and three sets of documents requests on
3 Defendants PwC and Abrahams.

4 37. Lead Plaintiffs also prepared and served document subpoenas on 31
5 non-parties, including former employees of Mattel and PwC. Lead Plaintiffs also
6 served separate requests for admissions and interrogatories on each of the
7 Defendants.

8 38. Lead Plaintiffs' efforts to obtain discovery from Defendants were
9 highly contested, resulting in the exchange of numerous discovery letters and meet-
10 and-confers concerning the scope of discovery.

11 39. The Parties were generally able to resolve their discovery disputes
12 through the meet-and-confer process. However, when PwC refused to produce
13 certain documents, Lead Plaintiffs filed a motion to compel. Specifically, Lead
14 Plaintiffs moved to compel PwC to produce key documents dated prior to the Class
15 Period and within the Class Period that PwC contended were not relevant. ECF Nos.
16 96-98. Lead Plaintiffs filed the motion to compel on July 16, 2021. *Id.* On August
17 4, 2021, Chief Magistrate Judge Paul L. Abrams issued an order largely granting
18 Lead Plaintiffs' requests, and compelling PwC to expeditiously make additional
19 document production. ECF No. 117. As a result of this order, PwC produced
20 thousands of pages of additional documents, including certain key emails.
21 Additionally, following the order, Mattel agreed to produce communications from
22 an additional 20 custodians and other sources from a three-year period that it
23 previously refused to produce.

24 40. As a result of Lead Plaintiffs' extensive discovery efforts, Defendants
25 and non-parties produced a total of over 675,000 pages of documents.

26 41. Lead Plaintiffs also provided Defendants with discovery. Among other
27 things, Lead Plaintiffs produced nearly 48,000 pages of their own documents to
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1 Defendants in response to Defendants’ document requests. Lead Plaintiffs also
2 responded to Defendants’ requests for admission.

3 42. Lead Counsel devoted extensive efforts to reviewing and analyzing the
4 over 675,000 pages of documents produced by Defendants and the 31 subpoenaed
5 non-parties. Lead Counsel developed a detailed process for reviewing documents
6 produced in the litigation and sharing information among counsel and its experts.
7 Lead Counsel developed guidelines for the review and “coding” of documents,
8 prepared chronologies of events, lists of key players, and a deposition plan. These
9 materials, which were updated and refined as document discovery unfolded, were
10 provided to the team of ten highly experienced staff attorneys responsible for
11 analyzing the documents produced by Defendants. In addition, Lead Counsel held
12 regular meetings to review substantive issues in the case and ensure that new
13 developments were shared widely across the team.

14 43. In reviewing the documents, attorneys were tasked with making several
15 analytical determinations as to the documents’ importance and relevance.
16 Specifically, they determined whether the documents were “hot,” “relevant,” or
17 “irrelevant.” They also identified particular issues implicated by a document – such
18 as tying documents to specific Defendants – and created tags in the document
19 database to identify potential deponents with respect to whom the document would
20 be relevant so that the documents could be easily retrieved when preparing for the
21 depositions of those witnesses.

22 44. For documents identified as “hot,” the attorneys explained their
23 substantive analysis of the document’s importance. Specifically, the attorneys made
24 electronic notations on the document review system explaining what portions of the
25 documents were hot, how they related to the issues in the case, and why the attorney
26 believed that information to be significant. Lead Counsel held regular meetings,
27 typically weekly, to discuss documents of particular significance as a group.

1 45. Defendants took the depositions of representatives of both Lead
2 Plaintiffs. Lead Counsel defended those depositions. Lead Plaintiffs had noticed
3 and were prepared to take an agreed-upon 15 depositions, including fact depositions
4 of senior Mattel and PwC officers and employees, at the time the Settlement was
5 achieved.

6 **F. Work With Experts**

7 46. Lead Plaintiffs consulted with highly qualified experts and consultants
8 in such disciplines as accounting, damages, and loss causation to assist in the
9 prosecution of this Action. Lead Counsel consulted with these experts throughout
10 the litigation and believes that the development of this expert evidence was critical
11 to the successful prosecution of the claims. Lead Plaintiffs' experts and consultants
12 included (1) Dr. S.P. Kothari, the Gordon Y Billard Professor of Accounting and
13 Finance from MIT Sloan School of Management, who provided Lead Plaintiffs with
14 expert advice on damages and loss causation issues and drafted an expert report on
15 the efficiency of the market for Mattel securities; and (2) Harris Devor, from
16 Friedman LLP Accountants and Advisors, who provided expert advice on the
17 accounting matters at issue in the Action.

18 47. Lead Counsel consulted extensively with these experts throughout the
19 litigation of the Action, including in preparing the Complaint, in reviewing
20 documents produced in discovery, and throughout the Parties' settlement
21 negotiations.

22 **G. Lead Plaintiffs' Class Certification Motion**

23 48. On April 30, 2021, Lead Plaintiffs served and filed their motion for
24 class certification and supporting papers, including the expert report of Dr. Kothari
25 on the efficiency of the market for Mattel common stock in order to establish the
26 predicate for the class-wide presumption of reliance under *Basic v. Levinson*, 485
27 U.S. 224 (1988) (the "*Basic* presumption"). ECF No. 90. In the motion, Lead

1 Plaintiffs argued that the Class met all of the requirements of Federal Rule of Civil
2 Procedure 23 and should be certified.

3 49. On July 12, 2021, Defendants served and filed their oppositions to Lead
4 Plaintiffs' Class Certification Motion. ECF No. 93-95. The Mattel Defendants
5 argued that under *Goldman Sachs Grp., Inc. v. Arkansas Teacher Retirement*
6 *Systems*, 141 S. Ct. 1951 (2021), a decision that had only recently been issued by the
7 Supreme Court, the Court should not certify the Class because Defendants
8 purportedly could defeat the *Basic* presumption by showing an absence of price
9 impact. In support of that assertion, the Mattel Defendants argued, among other
10 things, that the misstatements were not important to investors and the alleged
11 corrective disclosure did not reveal the fraud. ECF No. 93. The Mattel Defendants
12 also argued that Lead Plaintiffs faced unique defenses because their investment
13 manager purportedly had stated that the alleged misrepresentations did not affect
14 Mattel's fundamental valuation and, therefore, they were not "typical" class
15 representatives.

16 50. Defendant PwC submitted a separate brief arguing that the Court should
17 create a PwC subclass limited to investors who purchased on or after February 27,
18 2018, when PwC made its first audit opinion that was challenged in the Complaint.
19 ECF No. 94. PwC argued that investors who purchased before PwC's first statement
20 lacked standing to bring claims against PwC. *Id.* Defendant Abrahams filed a
21 joinder motion. ECF No. 95.

22 51. On August 23, 2021, Lead Plaintiffs served and filed an omnibus reply
23 in further support of the Class Certification Motion. Lead Plaintiffs' reply brief
24 included over 170 pages of briefing and exhibits, including a responsive expert
25 report from Dr. Kothari. ECF No. 120. In the reply brief, Lead Plaintiffs argued
26 that (1) Defendants failed to rebut the *Basic* presumption by proving a complete lack
27 of price impact; (2) Lead Plaintiffs satisfied the "typicality" requirement; and (3) the
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1 Court should not certify a PwC subclass.

2 52. On September 2, 2021, the Mattel Defendants served and filed a request
3 for leave to file proposed surreply papers in further opposition to class certification
4 and an additional expert report. ECF No. 131.

5 53. On September 9, 2021, the Court granted the Mattel Defendants leave
6 to file the surreply papers and allowed Lead Plaintiffs to file a further response. ECF
7 No. 133. The same day, the Mattel Defendants served and filed their surreply papers
8 in further opposition to class certification. ECF No. 134. On September 15, 2021,
9 Lead Plaintiffs served and filed their response to the surreply. ECF No. 135.

10 54. On October 6, 2021, the Court entered an Order Granting Lead
11 Plaintiffs' Motion for Class Certification ("Class Certification Order"). ECF No.
12 137. The Court certified a class consisting of all persons and entities who purchased
13 or otherwise acquired the common stock of Mattel from August 2, 2017 to August
14 8, 2019, inclusive, and who were damaged thereby. The Court also certified a
15 subclass (the "PwC Subclass") consisting of all persons and entities who purchased
16 or otherwise acquired the common stock of Mattel from February 27, 2018 to August
17 8, 2019, inclusive, and who were damaged thereby. Both the Class and the PwC
18 Subclass were subject to certain exclusions.

19 55. On October 20, 2021, the Mattel Defendants filed a petition under Rule
20 23(f) of the Federal Rules of Civil Procedure (the "Rule 23(f) Petition") for leave to
21 appeal the Court's Class Certification Order to the United States Court of Appeals
22 for the Ninth Circuit. The Parties reached their agreement in principle to settle days
23 before Lead Plaintiffs' answer was due. After the agreement to settle was reached,
24 the Mattel Defendants voluntarily dismissed their Rule 23(f) petition.

1 **H. The Parties’ Mediation Efforts and the Settlement of the**
2 **Action**

3 56. The Parties first began exploring the possibility of a settlement in the
4 spring of 2021. The Parties agreed to engage in private mediation and retained
5 former United States District Judge Layn R. Phillips to act as the mediator. Pursuant
6 to a schedule set by Judge Phillips, the Parties prepared and exchanged detailed
7 mediation statements that addressed the issues of liability and damages on May 21,
8 2021 and June 10, 2021, and participated in a full-day mediation session on June 24,
9 2021. Representatives of both Lead Plaintiffs attended the mediation. Despite the
10 Parties’ efforts over the full-day mediation, the June 24, 2021 mediation session did
11 not result in an agreement to resolve the Action.

12 57. After the Court granted Lead Plaintiffs’ motion for class certification
13 and while fact discovery was still ongoing, the Parties renewed their settlement
14 negotiations. The Parties engaged in another full-day formal mediation session
15 before Judge Phillips on October 25, 2021. Following the October 25, 2021
16 mediation session, which also ended without resolution, Judge Phillips issued a
17 mediator’s recommendation that the Parties settle the Action for \$98,000,000. The
18 proposal was issued on a triple-blind basis, meaning that if one of the Parties (Lead
19 Plaintiffs, Mattel Defendants, or PwC) rejected the proposal, the others would not
20 find out whether any other Parties had accepted the proposal. On October 27, 2021,
21 all of the Parties informed Judge Phillips that they accepted the proposal. On
22 October 28, 2021, the Parties executed a term sheet memorializing their agreement
23 in principle to settle the Action for \$98,000,000. On November 1, 2021, the Parties
24 informed the Court that they had reached an agreement in principle to settle. ECF
25 No. 141.

26 58. Over the following weeks, the Parties negotiated the terms of the
27 Settlement and drafted the settlement agreement and related papers, including the
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1 notices to be provided to the Class. On November 23, 2021, the Parties executed the
2 Stipulation and Agreement to Settlement (ECF No. 143-1) (the “Stipulation”), which
3 set forth the full terms and conditions of the Parties’ agreement to settle all claims
4 asserted in the Action for \$98,000,000, subject to the Court’s approval.

5 59. Also on November 23, 2021, the Parties also entered into a confidential
6 Supplemental Agreement, which gives Defendants the right to terminate the
7 Settlement if valid requests for exclusion are received from persons and entities
8 entitled to be members of the Class in an amount that exceeds a threshold agreed to
9 by Lead Plaintiffs and Defendants. In accordance with the Court’s order (ECF No.
10 146 at 4, 18), a copy of the Supplemental Agreement has been submitted to the Court
11 *in camera* in connection with the filing of Lead Plaintiffs’ motion for final approval
12 of the Settlement.

13 **I. The Court Grants Preliminary Approval of the Settlement**

14 60. On November 24, 2021, Lead Plaintiffs filed a motion for preliminary
15 approval of the Settlement. ECF No. 143. Lead Plaintiffs filed an additional brief
16 in further support of the motion for preliminary approval on December 7, 2021. ECF
17 No. 144.

18 61. On January 18, 2021, the Court entered the Order re Preliminary
19 Approval of Class Action Settlement (ECF No. 146) (the “Preliminary Approval
20 Order”) which, among other things: (a) preliminarily approved the Settlement;
21 (b) approved the form of Notice, Summary Notice, and Claim Form, and authorized
22 notice to be given to Class Members through mailing of the Notice and Claim Form,
23 posting of the Notice and Claim Form on a Settlement website, and publication of
24 the Summary Notice in *The Wall Street Journal* and over the *PR Newswire*;
25 (c) established procedures and deadlines by which Class Members could participate
26 in the Settlement, request exclusion from the Class, or object to the Settlement, the
27 proposed Plan of Allocation, and/or the fee and expense application; and (d) set a

1 schedule for the filing of opening papers and reply papers in support of the proposed
2 Settlement, Plan of Allocation, and the Fee and Expense Application. The
3 Preliminary Approval Order also scheduled the Settlement Hearing for May 2, 2022
4 at 9:00 a.m. to determine, among other things, whether the Settlement should be
5 finally approved.

6 **III. RISKS OF CONTINUED LITIGATION**

7 62. The Settlement provides an immediate and certain benefit to the Class
8 in the form of a \$98,000,000 cash payment. Lead Plaintiffs and Lead Counsel
9 believe that the proposed Settlement—which represents a significant portion of the
10 realistically recoverable damages in the Action—is an excellent result for the Class
11 in light of the risks of continued litigation. As explained below, Lead Plaintiffs faced
12 substantial risks with respect to proving liability and establishing loss causation and
13 damages in this case. Absent a settlement, Lead Plaintiffs would need to prevail at
14 several additional stages of the litigation, including defeating Defendants’
15 anticipated motions for summary judgment, and then prevailing at trial. Even after
16 any trial, Lead Plaintiffs would have faced post-trial motions and a likely appeal that
17 might have prevented Lead Plaintiffs from obtaining a recovery for the class or, at a
18 minimum, delayed any recovery for years.

19 **A. Risks Concerning Liability**

20 63. Lead Plaintiffs and Lead Counsel believe that the claims asserted
21 against Defendants in the Action are meritorious. They recognize, however, that this
22 Action presented meaningful risks to establishing Defendants’ liability.

23 64. Most notably, Lead Plaintiffs would have faced challenges in proving
24 that Defendants made the alleged false statements with the intent to mislead
25 investors or with deliberate recklessness. Defendants invariably would have argued
26 at summary judgment and trial that the case lacked “traditional” motive allegations
27 to support scienter. For example, Mattel Defendants did not sell any of their
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1 personally held Mattel stock during the Class Period. PwC and Abrahams would
2 similarly have contended that they had no motive to commit fraud. Additionally,
3 Defendants would have challenged the credibility of Lead Plaintiffs' primary
4 witness, a former Mattel tax employee, arguing that he lacked personal knowledge
5 because he did not interact with the individual Mattel Defendants.

6 65. In addition, Defendants were expected to argue at summary judgment
7 and trial that the original misstatements in Mattel's financial statements appear to
8 have been a mistake, and that no statements were made knowingly or with deliberate
9 recklessness before the error was discovered in early 2018.

10 66. As for the alleged "cover-up" thereafter, Mattel would have continued
11 to argue that it relied on the professional advice of its auditor, PwC, a nationally
12 recognized audit firm, which signed off on the Company's accounting decisions and
13 financial statements. In support of this argument, the Mattel Defendants
14 undoubtedly would point to the fact that Mattel's Audit Committee conducted a
15 purportedly extensive investigation into the allegations, with the assistance of
16 outside counsel and a forensic accounting firm, and ultimately concluded that it "did
17 not find that management engaged in fraud."

18 67. In turn, PwC would have continued to argue that its decision not to
19 disclose Mattel's prior accounting error was a legitimate professional accounting
20 judgment, that it made its accounting judgments in good faith, and had no motive to
21 do otherwise.

22 68. While certain of these arguments were made unsuccessfully by
23 Defendants on their motions to dismiss, when the Court was required to accept all
24 allegations in the Complaint as true, there was a possibility that Defendants could
25 have succeeded in these arguments at subsequent stages of the litigation. If a jury at
26 trial were to accept that Defendants did not act with the requisite state of mind,
27 investors would have recovered nothing in this case.

1 **B. Risks Related to Loss Causation and Damages**

2 69. Assuming that Lead Plaintiffs overcame the above risks and
3 successfully established liability, Lead Plaintiffs would have confronted additional
4 challenges in establishing loss causation and damages. *See Dura Pharm., Inc. v.*
5 *Broudo*, 544 U.S. 336, 345-46 (2005) (plaintiffs bear the burden of proving “that the
6 defendant’s misrepresentations ‘caused the loss for which the plaintiff seeks to
7 recover’”).

8 70. Defendants would have continued to argue at summary judgment and
9 trial that the Lead Plaintiffs could not prove that Defendants’ alleged misstatements
10 caused the losses suffered by the Class as a result of the decline in the price of Mattel
11 common stock on August 9, 2019.

12 71. First, Defendants would continue to argue that the August 8, 2019
13 disclosure revealed only the existence of a whistleblower letter but did not describe
14 the contents of the letter or the nature of the whistleblower’s concerns. For these
15 reasons, according to Defendants, the August 8, 2019 disclosure could not be found
16 to have “revealed the truth” or “revealed the fraud” and, as a result, the price decline
17 on August 9 was not causally connected to any revelation of financial misstatements.

18 72. Defendants would argue that, instead, the price decline on August 9,
19 2019 was largely, if not entirely, the result of market uncertainty and the news on
20 that day that Mattel would postpone a planned bond offering. In other words,
21 Defendants would argue that Mattel’s stock price declined as a result of the
22 termination of the bond offering (or, at most, uncertainty about the contents of the
23 whistleblower letter), and not because of a revelation of fraud. Given that plaintiffs
24 bear the burden of proving loss causation in this Exchange Act case, this posed a
25 potentially serious risk to the success of Lead Plaintiffs’ claims at trial.

26 73. As additional support for their “loss causation” argument, Defendants
27 would point to the fact that Mattel’s stock price *increased* by 14% on October 30,

1 2019 after the details of the substance of the whistleblower’s allegations and the
2 results of Mattel’s investigation were ultimately disclosed. Defendants were
3 expected to contend that this increase in the stock price following the disclosure of
4 information about the alleged misstatements defeated any showing that the
5 misstatements were the cause of the Class’s losses or, at the very least, minimized
6 damages in the case. While Lead Plaintiffs believe they had strong counter
7 arguments, there was a risk that a jury could accept Defendants’ arguments.

8 74. Defendants would have further bolstered their loss causation arguments
9 by asserting that the source of the misstatements—i.e., a misstated tax valuation
10 allowance—was not important to investors, had no impact on expected future cash
11 flows, and thus would not be expected to negatively impact the stock price.
12 Defendants would have argued that the misstated valuation allowance did not impact
13 Mattel’s cash or revenue, did not impact the year-end financial statements at all, and
14 was not considered significant by analysts.

15 75. Relatedly, Defendants were expected to argue that damages would be
16 severely reduced or eliminated because of the rebound in Mattel’s stock price on
17 October 30, 2019. Defendants would have pointed to the fact that Mattel’s stock
18 price increased by 14% upon Mattel’s announcement of the contents of the
19 whistleblower letter and its Audit Committee’s findings—erasing nearly all of the
20 stock price decline on the earlier, “corrective disclosure” date. Based on these facts,
21 Defendants would argue that, at minimum, investors were not entitled to recover the
22 full extent of the share price decline on August 9, 2019. If Defendants had succeeded
23 in convincing the Court or a jury that the Defendants were entitled offset the entire
24 14% stock price rebound in calculating damages, the Class’s recovery could have
25 been virtually eliminated.

26 76. These disputed loss causation and damages issues would have been
27 hotly contested, with their resolution boiling down to the proverbial “battle of
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1 experts.” Were the Court or the jury to accept Defendants’ arguments, recoverable
2 damages would have been eliminated or significantly reduced.

3 77. On all the liability, loss causation, and damages issues, Lead Plaintiffs
4 would need to prevail at several stages—including at summary judgment and then
5 at trial. And even if Lead Plaintiffs succeeded at summary judgment and trial, they
6 likely would face years of lengthy appeals. At each stage, there would be very
7 significant risks attendant to the continued prosecution of the Action, as well as
8 considerable delay.

9 **C. The Settlement Amount Compared to Likely Damages that**
10 **Could Be Proved at Trial**

11 78. If not for this Settlement, the Action would have continued to be highly
12 contested by the Parties at each subsequent stage. Continued litigation would be
13 complex, costly, and lengthy for the Class. Many more depositions would need to
14 be taken; more experts would need to be designated; and more expert discovery
15 would need to be completed. Additionally, Defendants’ Rule 23(f) Petition would
16 need to be briefed and, if granted, the appeal would need to be briefed. Then a
17 motion for summary judgment would need to be briefed and argued, as well as
18 *Daubert* motions and motions *in limine*, followed by extensive pre-trial submissions
19 and a trial that likely would take weeks to complete, even without taking into account
20 the pre- and post-trial motions.

21 79. The Settlement Amount—\$98 million in cash—represents a significant
22 recovery for the Class. The \$98 million Settlement is a favorable result when
23 considered in relation to the maximum amount of damages that could be realistically
24 established at trial, in the event Lead Plaintiffs and the Class prevailed on liability
25 issues, including scienter and loss causation. The absolute theoretical maximum
26 potential damages that could be established at trial *before* accounting for any issues
27 of loss causation was approximately \$550 million. Even as measured against this
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1 estimate, the \$98 million recovery represents a recovery of 17.8%.

2 80. Accounting only for issues of loss causation, Lead Plaintiffs believe
3 based on their expert's analysis that a more likely maximum damages estimate
4 would be \$320 million. This figure is net of a portion of the October 30, 2019 stock
5 price rebound. The recovery for the Class here represents 31% of this realistic
6 maximum damages estimate. As noted, this damage estimate again assumes that
7 Lead Plaintiff would prevail at trial on all of the alleged misstatements throughout
8 the entire Class Period, and prove scienter, materiality, and reliance.

9 81. As noted, Defendants contended that Lead Plaintiffs' damages analysis
10 needed to net out the entire stock price rebound on October 30, 2019 in assessing
11 damages. If Defendants were to succeed on this argument, damages would have
12 been reduced to approximately \$139 million. This is because on October 30, 2019—
13 the trading day after the contents of the whistleblower letter were first disclosed—
14 Mattel's stock price rebounded to a high of \$13.22, nearly what it was prior to the
15 August 8, 2019 disclosure of the receipt of the whistleblower letter (\$13.43). While
16 Lead Plaintiffs believe they had counter arguments, damages would have been
17 reduced significantly if these anticipated arguments were accepted.

18 82. At the time of the Settlement, Lead Plaintiffs and the Class still faced
19 the substantial risks associated with Defendants' Rule 23(f) petition, further
20 discovery, summary judgment motions, *Daubert* motions, motions *in limine*, other
21 pre-trial submissions and a trial—a process which could possibly extend for a
22 significant amount of time and might lead to a smaller recovery, or no recovery at
23 all. Further, even if Lead Plaintiffs succeeded in proving all elements of their case
24 at trial and in post-trial proceedings, Defendants would almost certainly have
25 appealed. An appeal would have renewed all the risks faced by Lead Plaintiffs and
26 the Class, as Defendants would be able to re-assert all their arguments summarized
27 above, including relitigating their arguments about the interpretation of the Supreme
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1 Court's recent *Goldman* decision. All of this would also have engendered significant
2 additional delay and costs before Class Members could have received any recovery
3 from this case.

4 83. Given these significant litigation risks and delays, and the immediacy
5 and size of the \$98,000,000 recovery for the Class, Lead Plaintiffs and Lead Counsel
6 believe that the Settlement is an excellent result and is in the best interest of the
7 Class.

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

11 84. The Court's Preliminary Approval Order directed that the Notice of
12 (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and
13 (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and Proof
14 of Claim and Release Form ("Claim Form") be disseminated to the Class. The
15 Preliminary Approval Order also set an April 11, 2022 deadline for Class Members
16 to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and
17 Expense Application or to request exclusion from the Class, and set a final approval
18 hearing date of May 2, 2022.

19 85. Pursuant to the Preliminary Approval Order, Lead Counsel instructed
20 JND Legal Administration ("JND"), the Court-approved Claims Administrator, to
21 disseminate copies of the Notice and the Claim Form by mail and to publish the
22 Summary Notice. The Notice contains, among other things, a description of the
23 Action, the Settlement, the proposed Plan of Allocation, and Class Members' rights
24 to participate in the Settlement, object, or exclude themselves from the Class. The
25 Notice also informs Class Members of Lead Counsel's intent to apply for an award
26 of attorneys' fees in an amount up to 25% of the Settlement Fund, and for Litigation
27 Expenses in an amount up to \$1,500,000. To disseminate the Notice, JND obtained

1 information regarding the names and addresses of potential Class Members from
2 Mattel and certain banks, brokers, and other nominees. *See* Declaration of Luiggy
3 Segura Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of
4 the Summary Notice; and (C) Report on Requests for Exclusion Received to Date
5 (“Segura Decl.”), attached hereto as Exhibit 3, at ¶¶ 3-8.

6 86. JND began mailing copies of the Notice and Claim Form (together, the
7 “Notice Packet”) to potential Class Members and nominee owners on February 4,
8 2022. *See* Segura Decl. ¶¶ 3-6. As of March 25, 2022, JND had disseminated a total
9 of 193,392 Notice Packets to potential Class Members and nominees. *Id.* ¶ 9.

10 87. On February 15, 2022, in accordance with the Preliminary Approval
11 Order, JND caused the Summary Notice to be published in *The Wall Street Journal*
12 and to be transmitted over the *PR Newswire*. *Id.* ¶ 10.

13 88. Lead Counsel also caused JND to establish a dedicated settlement
14 website, www.MattelSecuritiesLitigation.com, to provide potential Class Members
15 with information concerning the Settlement and access to downloadable copies of
16 the Notice and Claim Form, as well as copies of the Stipulation, Preliminary
17 Approval Order, and Complaint. *See* Segura Decl. ¶ 12. That website became
18 operational on February 4, 2022. *Id.* Lead Counsel also made copies of the Notice
19 and Claim Form and other documents available on its own website,
20 www.blbglaw.com.

21 89. As set forth above, the deadline for Class Members to file objections to
22 the Settlement, Plan of Allocation, and/or Fee and Expense Application, or to request
23 exclusion from the Class is April 11, 2022. To date, only three requests for exclusion
24 have been received, *see* Segura Decl. ¶ 13, and no objections to the Settlement, Plan
25 of Allocation, or Lead Counsel’s Fee and Expense Application have been received.
26 Lead Counsel will file reply papers on or before April 25, 2022, that will address all
27 requests for exclusion and any objections that may be received.

1 **V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT**

2 90. Pursuant to the Preliminary Approval Order, and as set forth in the
3 Notice, all Class Members who want to participate in the distribution of the Net
4 Settlement Fund (*i.e.*, the Settlement Fund less any (i) Taxes, (ii) Notice and
5 Administration Costs, (iii) Litigation Expenses awarded by the Court, (iv) attorneys’
6 fees awarded by the Court, and (v) any other costs or fees approved by the Court)
7 must submit a valid Claim Form with all required information postmarked no later
8 than June 8, 2022. As set forth in the Notice, the Net Settlement Fund will be
9 distributed among Class Members who submit eligible claims according to the plan
10 of allocation approved by the Court.

11 91. The proposed Plan of Allocation is set forth at pages 16 to 20 of the
12 Notice mailed to potential Class Members. *See* Segura Decl., Ex. A at pp. 16-20.
13 Lead Counsel believes that the Plan of Allocation provides a fair and reasonable
14 method to equitably allocate the Net Settlement Fund among Class Members.

15 92. As described in the Notice, calculations under the Plan of Allocation
16 are not intended to be estimates of, nor indicative of, the amounts that Class
17 Members might have been able to recover at trial or estimates of the amounts that
18 will be paid to Authorized Claimants pursuant to the Settlement. Plan ¶ 2. Instead,
19 the calculations under the plan are only a method to weigh the claims of Class
20 Members against one another for the purposes of making an equitable allocation of
21 the Net Settlement Fund. *Id.*

22 93. The principal calculations under the Plan of Allocation are based on the
23 estimated amount of artificial inflation in Mattel common stock during the Class
24 Period that was allegedly caused by Defendants’ alleged false and misleading
25 statements and material omissions, as calculated by Lead Plaintiffs’ damages expert.
26 *See* Plan ¶ 3. In calculating the estimated artificial inflation, Lead Plaintiffs’
27 damages expert considered the price changes in Mattel common stock on August 9,
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1 2019, following the alleged corrective disclosure, adjusting for price changes on that
2 day that were attributable to market or industry forces. *Id.*

3 94. In general, the Recognized Loss Amounts calculated under the Plan of
4 Allocation for each purchase of Mattel common stock will be the lesser of: (i) the
5 difference between the amount of alleged artificial inflation in Mattel common stock
6 at the time of purchase or acquisition and the time of sale, or (ii) the difference
7 between the actual purchase price and the sale price. Plan ¶¶ 5, 9, 10. In addition,
8 in accordance with the PSLRA, Recognized Loss Amounts for shares of Mattel
9 common stock sold during the 90-day period after the end of the Class Period are
10 further limited to the difference between the purchase price and the average closing
11 price of the stock from the end of the Class Period to the date of sale. Plan
12 ¶¶ 9(b)(iii), 10(b)(iii). Recognized Loss Amounts for Mattel common stock still
13 held as of the close of trading on November 6, 2019, the end of the 90-day period,
14 will be the lesser of (i) the amount of artificial inflation on the date of purchase or
15 (ii) the difference between the purchase price and \$10.85, the average closing price
16 for the stock during that 90-day period. Plan ¶¶ 9(c), 10(c)

17 95. Claimants who purchased and sold Mattel shares before the close of
18 trading on August 8, 2019, will have no Recognized Loss Amount under the Plan of
19 Allocation with respect to those transactions because any loss suffered on those sales
20 would not be the result of the revelation of the alleged misstatements in the Action.
21 Plan ¶¶ 4, 9(a), 10(a).

22 96. Based on these principles, a “Mattel Recognized Loss Amount” will be
23 calculated for each share of Mattel common stock purchased during the entire Class
24 Period. Plan. ¶¶ 8-9. In addition, members of the PwC Subclass—*i.e.*, those who
25 purchased Mattel shares from February 27, 2018 to August 8, 2019 (the “PwC
26 Subclass Period”)—will also have a “PwC Recognized Loss Amount” calculated in
27 a similar manner with respect to any purchases they made within the PwC Subclass

1 Period.

2 97. Members of the PwC Subclass will be eligible for an additional
3 distribution from a segregated portion of the Net Settlement Fund based on their
4 purchases in the PwC Subclass Period, in recognition of the fact that (a) the PwC
5 Subclass had claims against the PwC that not all Class Members possessed, and
6 (b) PwC is contributing monetarily to the Settlement. Specifically, the Net
7 Settlement Fund will be divided into two parts: (a) a “Mattel Distribution Fund” of
8 \$86 million, less the proportional amount of all Court-approved attorneys’ fees,
9 Litigation Expenses, and Notice and Administration Costs; and (b) a “PwC
10 Distribution Fund” of \$12 million less the proportional amount of all Court-
11 approved attorneys’ fees, Litigation Expenses, and Notice and Administration Costs.
12 The Mattel Distribution Fund will be distributed on a *pro rata* basis to eligible
13 claimants based on their Mattel Recognized Loss Amounts and the PwC Distribution
14 Fund will be distributed on a *pro rata* basis to eligible claimants based on their PwC
15 Recognized Loss Amounts.

16 98. In sum, the Plan of Allocation was designed to fairly and rationally
17 allocate the proceeds of the Net Settlement Fund among Class Members based on
18 damages they suffered on purchases or acquisitions of Mattel common stock that
19 were attributable to the misconduct alleged in the Complaint, and the Defendants
20 against whom they were able to assert claims. Accordingly, Lead Plaintiffs and Lead
21 Counsel respectfully submit that the Plan of Allocation is fair and reasonable and
22 should be approved by the Court.

23 99. As noted above, as of March 25, 2022, more than 193,000 copies of the
24 Notice, which contains the Plan of Allocation and advises Class Members of their
25 right to object to the proposed Plan of Allocation, had been sent to potential Class
26 Members and nominees. *See Segura Decl.* ¶ 9. To date, no objections to the
27 proposed Plan of Allocation have been received.

1 **VI. THE FEE AND EXPENSE APPLICATION**

2 100. In addition to seeking final approval of the Settlement and Plan of
3 Allocation, Lead Counsel is applying to the Court, on behalf of all Plaintiffs’
4 Counsel, for an award of attorneys’ fees of 25% of the Settlement Fund, net of
5 Litigation Expenses, plus interest earned at the same rate as the Settlement Fund (the
6 “Fee Application”). If the Court awards the \$1,147,945.73 in Litigation Expenses
7 sought (which are described further below), the requested 25% fee would be
8 \$24,213,013, plus interest. Lead Counsel also requests payment for litigation
9 expenses incurred by Plaintiffs’ Counsel in connection with the prosecution and
10 settlement of the Action in the amount of \$1,139,330.73. Lead Counsel further
11 requests reimbursement to Lead Plaintiffs of a total of \$8,615.00 in costs and
12 expenses that Lead Plaintiffs incurred directly related to their representation of the
13 Class, in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4). The requested
14 attorneys’ fees, litigation expenses, and PSLRA awards are to be paid from the
15 Settlement Fund. The legal authorities supporting the requested fee and expenses
16 are discussed in Lead Counsel’s Fee Memorandum. The primary factual bases for
17 the requested fee and expenses are summarized below.

18 **A. The Fee Application**

19 101. Lead Counsel is applying for a fee award to be paid from the Settlement
20 Fund on a percentage basis. As set forth in the accompanying Fee Memorandum,
21 the percentage method is the appropriate fee calculation method because it aligns the
22 lawyers’ interest in being paid a fair fee with the interest of the Lead Plaintiffs and
23 the Class in achieving the maximum recovery in the shortest amount of time required
24 under the circumstances and taking into account the litigation risks faced in a class
25 action. Use of the percentage method has been recognized as appropriate by the
26 Supreme Court and Ninth Circuit for cases of this nature.

1 102. Based on the quality of the result achieved, the extent and quality of the
2 work performed by Plaintiffs’ Counsel, the significant risks of the litigation, and the
3 fully contingent nature of the representation, Lead Counsel respectfully submits that
4 the requested fee award is fair and reasonable and should be approved. As discussed
5 in the Fee Memorandum, a 25% fee award is consistent with the Ninth Circuit’s
6 “benchmark” for fee awards in common-fund cases and is within the range of
7 percentage fees awarded in securities class actions in this Circuit with comparable
8 settlements.

9 **1. Lead Plaintiffs Have Authorized and Support the Fee**
10 **Application**

11 103. Lead Plaintiffs are sophisticated institutional investors that closely
12 supervised and monitored the prosecution and settlement of the Action. *See*
13 Robertson Decl. (Ex. 1), at ¶¶ 3-5; Evans Decl. (Ex. 2), at ¶¶ 3-5. Each of the Lead
14 Plaintiffs has evaluated the Fee Application and fully supports the fee requested. *See*
15 Robertson Decl. ¶ 7; Evans Decl. ¶ 7. In addition, the fee requested is consistent
16 with the retainer agreements entered into between Lead Plaintiffs and Lead Counsel
17 at the outset of the litigation. *Id.* After the agreement to settle the Action was
18 reached, Lead Plaintiffs again reviewed the proposed fee and believe it is fair and
19 reasonable in light of the result obtained for the Class, the substantial risks in the
20 litigation, and the work performed by counsel. *Id.*

21 **2. The Time and Labor of Plaintiffs’ Counsel**

22 104. The time and labor expended by Plaintiffs’ Counsel in pursuing this
23 Action and achieving the Settlement also support the reasonableness of the requested
24 fee. Attached as Exhibits 4A and 4B are my declaration in support of Lead
25 Counsel’s motion for attorneys’ fees and litigation expenses on behalf of BLB&G
26 and a similar declaration submitted by Jacob Walker of Block & Leviton LLP,
27 counsel for additional named plaintiff Houston (the “Fee and Expense
28

1 Declarations”). The Fee and Expense Declarations indicate the amount of time spent
2 by each attorney and the professional support staff employed by each firm, and the
3 lodestar calculations based on their current hourly rates, as well as a schedule of
4 expenses incurred by the firm, delineated by category. These declarations were
5 prepared from contemporaneous daily time records and expense records regularly
6 maintained and prepared by the respective firms, which are available at the request
7 of the Court.

8 105. As set forth in the Fee and Expense Declarations, Plaintiffs’ Counsel
9 have collectively expended 18,675.35 hours in the prosecution of this Action.
10 Plaintiffs’ Counsel’s lodestar, derived by multiplying the hours spent on the
11 litigation by each attorney and professional by their current or 2021 hourly rates, is
12 \$9,077,838.75. Plaintiffs’ Counsel’s lodestar based on the hourly rates in effect at
13 the time the work was performed (“historical rates”) is \$8,991,108.75. As noted
14 above, the requested 25% fee, net of Litigation Expenses—if the Court awards the
15 expenses and PSLRA awards as requested—comes to \$24,213,013, plus interest.³
16 Accordingly, the requested fee results in a multiplier of approximately 2.67
17 Plaintiffs’ Counsel lodestar at current rates and 2.69 at historical rates. As discussed
18 in further detail in the Fee Memorandum, the requested multiplier is well within the
19 range of lodestar multipliers typically awarded in comparable securities class actions
20 and in other class actions involving significant contingency fee risk, in this Circuit
21 and elsewhere.

22 106. As described above in greater detail, the work that Plaintiffs’ Counsel
23 performed in this Action included: (i) conducting an extensive investigation into the
24 claims asserted, including through a detailed review of public documents, interviews
25

26 ³ The Settlement Amount (\$98,000,000) less the Litigation Expenses sought,
27 including the PSLRA awards sought, (\$1,147,945.73) is \$96,852,054.27. This
28 amount is then multiplied by 0.25 to arrive at the requested fee.

1 with former employees of Mattel, and consultation with experts; (ii) researching and
2 drafting a detailed consolidated Complaint based on this investigation;
3 (iii) researching and briefing Lead Plaintiffs' opposition to Defendants' motions of
4 dismiss; (iv) conducting substantial fact discovery, which included preparing and
5 serving requests for production of documents, interrogatories, and 31 subpoenas to
6 non-parties, and litigation of a motion compel, and resulted in Lead Counsel
7 obtaining and reviewing over 675,000 pages of documents produced by Defendants
8 and non-parties; and (v) successfully moving for certification of the Class over the
9 opposition of Defendants, which included defending the depositions of a
10 representative of each of the two Lead Plaintiffs and submitting an opening and reply
11 report from Lead Plaintiffs' expert on market efficiency and price-impact issues.
12 Lead Counsel also consulted extensively throughout the litigation with a variety of
13 experts and consultants, including experts in accounting, loss causation and
14 damages; and engaged in extensive arm's-length settlement negotiations to achieve
15 the Settlement, including through two formal mediation sessions with Judge Phillips
16 and substantial follow-up negotiations.

17 107. Consistent with the Court's Standing Order, Plaintiffs' Counsel's
18 Declarations include tables showing (a) a summary of the hours devoted to each task
19 in the litigation, broken down by hours devoted by professionals who worked on that
20 task, with their hourly rates; and (b) a summary of the hours each professional
21 devoted to the case, broken down by different tasks they worked on. These exhibits
22 are based on the contemporaneous time records regularly prepared and maintained
23 by Plaintiffs' Counsel. To the extent that any specific time entries were unclear as
24 to the specific task to which they related or appeared to cover multiple projects, my
25 team and I allocated the time entries between the tasks based on our knowledge of
26 and involvement in the litigation, review of surrounding time entries, and review of
27 the record in this case. A summary of the work performed by Plaintiffs' Counsel in

1 each task or category of work follows:

2 a. **Task #1, Initial Analysis of Claims.** Plaintiff's Counsel's
3 initial review, analysis, and research of potential claims and damages, and
4 communications with clients about their potential involvement in the case.

5 b. **Task #2, Initial Complaint.** Lead Counsel's research and
6 drafting of the initial complaint filed on behalf of New Orleans on January 31,
7 2020, including filing & service of this complaint, and drafting and publishing
8 a related PSLRA notice, and Block & Leviton's preparation of an initial
9 complaint filed on behalf of Houston on Dec. 24, 2019.

10 c. **Task #3, Lead Plaintiff Motion.** Preparing and filing the
11 motion for DeKalb and New Orleans to be appointed Lead Plaintiffs, follow
12 up on motion, and preparation for a potential hearing.

13 d. **Task #4, Factual Investigation.** Plaintiffs' Counsel and their
14 investigators' factual investigation of claims for purposes of preparing the
15 Amended Complaint, including researching potential witnesses, and
16 interviewing former Mattel employees, including Brett Whitaker.

17 e. **Task #5, Amended Complaint.** Research, preparation, and
18 filing of the Amended Complaint, filed on May 29, 2020.

19 f. **Task #6, Opposition to Motions to Dismiss.** Reviewing and
20 analyzing Defendants' motions to dismiss; researching and drafting an
21 omnibus opposition brief and a response to a related motion for judicial notice;
22 and preparing for potential hearing on Defendant's motions to dismiss.

23 g. **Task #7, Discovery (General).** Includes a wide variety of
24 discovery related tasks not directly related to review and analysis of
25 documents, preparation for depositions, and work with experts. It includes,
26 for example: planning for discovery; preparing initial disclosures; Rule 26(f)
27 conference; negotiating and preparing the Joint Status Report, Protective
28

1 Order, and Stipulated Agreement Regarding Discovery of Electronically
2 Stored Information; drafting requests for production to documents, requests
3 for admission, and interrogatories directed to Defendants; preparing
4 subpoenas to third parties; discovery-related correspondence; meet and
5 confers with Defendants and third-parties; preparing objections and response
6 to Defendants’ document requests; and responding to Defendants’ Requests
7 for Admissions and interrogatories directed at Lead Plaintiffs, among other
8 things.

9 h. **Task #8, Motion to Compel.** Researching and preparing Lead
10 Plaintiffs’ motion to compel PwC to produce additional documents and
11 related briefing, as well as work on a potential similar motion related to Mattel
12 documents.

13 i. **Task #9, Document Review & Analysis.** Review and analysis
14 of documents produced by Defendants and third parties, including general
15 reviews for relevance and targeted reviews on certain subjects; team meetings
16 to discuss most relevant documents; and review of Lead Plaintiffs’ documents
17 for production to Defendants.

18 j. **Task #10, Depositions.** Time spent preparing a deposition plan,
19 noticing depositions, preparing for offensive depositions, including reviewing
20 relevant documents to generate “deposition kits” of the most relevant
21 documents for each witness; and preparing for and defending the depositions
22 of representatives of DeKalb and New Orleans.

23 k. **Task #11, Experts.** Time spent working with Lead Plaintiffs’
24 experts in connection with the analysis of claims and review and analysis of
25 discovery; assisting with preparation of expert reports; and reviewing past
26 opinions of Defendants’ expert.

1 1. **Task #12, Class Certification Motion.** Researching and
2 drafting the initial motion for class certification, and reply papers in support
3 of the motion; opposing Defendants’ motion to file sur-reply; and responding
4 to the Mattel Defendants’ petition for review of the class certification order
5 under Rule 23(f).

6 m. **Task #13, Mediation and Settlement Negotiations.** Preparing
7 for the initial mediation with Judge Phillips on June 24, 2021, including
8 researching and drafting opening and reply mediation statements; searches for
9 and analysis of documents to include in mediation filings; drafting settlement
10 authorization memoranda to clients; participating in mediation; preparing and
11 participating in second mediation with Judge Phillips, held on October 25,
12 2021; and other settlement negotiations and preparations throughout the
13 litigation.

14 n. **Task #14, Settlement Agreement.** Negotiating and drafting the
15 Term Sheet; negotiating and drafting the Stipulation and Agreement of
16 Settlement, and all of its exhibits, including proposed the Preliminary
17 Approval Order, Judgment, Notice, Claim Form, and Summary Notice; and
18 drafting the Supplemental Agreement.

19 o. **Task #15, Settlement Approval & Administration.**
20 Researching, drafting, and filing the motion for preliminary approval of
21 Settlement and motion for final approval of Settlement, including drafting of
22 related declarations; administration of the Settlement, including the selection
23 of a Claims Administrator; overseeing the Claims Administrator’s finalization
24 and dissemination of settlement notice; and communications with class
25 members, and administering the Escrow Account and the receipt of settlement
26 funds.

1 p. **Task #16, Case Maintenance & Administration.** Various
2 administrative tasks necessary for maintenance of the Action, such as
3 preparing and filing *pro hac vice* motions and notice of appearances, updating
4 calendars and schedules; litigation support tasks related to the database used
5 to store and review documents produced by Defendant and third parties; and
6 ongoing review and circulation of news, docket filings, and SEC filings
7 regarding Mattel.

8 108. Throughout this case, I maintained control of and monitored the work
9 performed by other lawyers at BLB&G. While I personally devoted substantial time
10 to this case, and personally reviewed and edited all pleadings, court filings, and other
11 correspondence prepared on behalf of Lead Plaintiffs, other experienced attorneys
12 at my firm were involved in settlement negotiations and other matters. More junior
13 attorneys and paralegals also worked on matters appropriate to their skill and
14 experience level. Throughout the litigation, Lead Counsel maintained an appropriate
15 level of staffing that avoided unnecessary duplication of effort and ensured the
16 efficient prosecution of this litigation.

17 **3. The Skill and Experience of Lead Counsel**

18 109. The skill and expertise of Lead Counsel also support the requested fee.
19 As demonstrated by the firm resume attached as Exhibit 4A-5 hereto, Lead Counsel
20 is among the most experienced and skilled law firms in the securities litigation field,
21 with a long and successful track record representing investors in such cases.
22 BLB&G is consistently ranked among the top plaintiffs' firms in the country.
23 Further, BLB&G has taken complex cases such as this to trial, and it is among the
24 few firms with experience doing so on behalf of plaintiffs in securities class actions.
25 I believe Lead Counsel's skill and its willingness and ability to prosecute the claims
26 vigorously through trial, if necessary, added valuable leverage in the settlement
27 negotiations.

1 **4. Standing and Caliber of Defendants' Counsel**

2 110. The quality of the work performed by Lead Counsel in attaining the
3 Settlement may also be evaluated in light of the quality of its opposition. Defendants
4 were represented by a number of well known, highly experienced, and highly skilled
5 law firms who zealously represented their clients. The Mattel Defendants were
6 represented by Munger, Tolles & Olson LLP; PwC was represented by Wilmer
7 Cutler Pickering Hale and Dorr LLP; and Defendant Abrahams was represented by
8 Paul Hastings LLP. In the face of this skillful and well-financed opposition, Lead
9 Counsel was nonetheless able to develop a case that was sufficiently strong to
10 persuade Defendants and their counsel to settle the case on terms that will
11 significantly benefit the Class.

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

15 111. The prosecution of these claims was undertaken entirely on a
16 contingent-fee basis, and in the face of the considerable risks. The risks assumed by
17 Plaintiffs' Counsel, and the time and expenses incurred without any payment, were
18 extensive in this case.

19 112. From the outset, Plaintiffs' Counsel understood that they were
20 embarking on a complex, expensive, lengthy, and hard-fought litigation with no
21 guarantee of ever being compensated for the substantial investment of time and the
22 outlay of money that vigorous prosecution of the case would require. In undertaking
23 that responsibility, Lead Counsel was obligated to ensure that sufficient resources
24 (in terms of both attorney and support staff time) were dedicated to the litigation.
25 Lead Counsel committed to pay all necessary expenses to pursue the case vigorously
26 on a fully contingent basis, including expenses associated with vendors, consultants,
27 and experts that such a case demands. Because complex securities litigation

1 generally proceeds for several years before reaching a conclusion, the financial
2 burden on contingent-fee counsel is far greater than on a firm that is paid on an
3 ongoing basis. Indeed, Plaintiffs' Counsel here, who have not yet received any
4 compensation, have devoted more than 18,000 hours and incurred more than
5 \$1.1 million in expenses in prosecuting this Action for the benefit of the Class.

6 113. Plaintiffs' Counsel also bore the risk that no recovery would be
7 achieved. From the outset, this case presented a number of significant risks and
8 uncertainties, including substantial challenges in proving scienter and establishing
9 loss causation and damages. Lead Counsel's persistent efforts in the face of the
10 significant risks and uncertainties in this Action have resulted in a significant and
11 certain recovery for the Class. In light of this recovery and Lead Counsel's
12 investment of time and resources over the course of the litigation, Lead Counsel
13 believes the requested attorneys' fee is fair and reasonable and should be approved.

14 **6. The Reaction of the Class to the Fee Application**

15 114. As noted above, as of March 25, 2022, over 193,000 Notice Packets
16 had been sent to potential Class Members advising them that Lead Counsel would
17 apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund.
18 *See Segura Decl.* ¶ 9 and Ex. A (Notice ¶¶ 5, 60). In addition, the Court-approved
19 Summary Notice has been published in *The Wall Street Journal* and transmitted over
20 the *PR Newswire*. *Id.* ¶ 10. To date, no objections to the request for attorneys' fees
21 have been received.

22 **B. The Litigation Expense Application**

23 115. Lead Counsel also seeks payment from the Settlement Fund of
24 \$1,139,330.73 for litigation expenses reasonably incurred by Plaintiffs' Counsel in
25 connection with the prosecution of the Action (the "Expense Application").

26 116. From the outset of the Action, Plaintiffs' Counsel have been aware that
27 they might not recover any of their expenses (if the litigation was unsuccessful), and,
28

1 further, if there were to be reimbursement of expenses, it would not occur until the
2 Action was successfully resolved, often a period lasting several years. Plaintiffs'
3 Counsel also understood that, even assuming that the case was ultimately successful,
4 reimbursement of expenses would not necessarily compensate them for the lost use
5 of funds incurred to prosecute the Action. Consequently, Plaintiffs' Counsel were
6 motivated to, and did, take significant steps to minimize expenses whenever
7 practicable without jeopardizing the vigorous and efficient prosecution of the case.

8 117. As set forth in the Fee and Expense Declarations included in Exhibit 4,
9 Plaintiffs' Counsel have incurred a total of \$1,139,330.73 in unreimbursed litigation
10 expenses in connection with the prosecution of the Action. The expenses are
11 summarized in Exhibit 5, which identifies each category of expense, *e.g.*, expert fees,
12 mediation fees, on-line legal and factual research, document management costs,
13 telephone, and photocopying expenses, and the amount incurred for each category.
14 These expenses are reflected on the books and records maintained by Plaintiffs'
15 Counsel, which are prepared from expense vouchers, check records, and other source
16 materials and are an accurate record of the expenses incurred. These expenses are
17 recorded separately by Plaintiffs' Counsel and are not duplicated by the firms'
18 hourly rates.

19 118. Of the total amount of expenses, \$1,000,590.75, or approximately 88%,
20 was expended for the retention of experts. As discussed above, Lead Counsel
21 consulted extensively with experts in accounting and loss causation and damages,
22 during its investigation and the preparation of the Complaint, during the course of
23 discovery, and in the settlement negotiations. These experts' advice was
24 instrumental in Lead Counsel's appraisal of the claims and in helping achieve the
25 favorable result.

26 119. Lead Plaintiffs' share of the mediation costs paid to Phillips ADR for
27 the services of Judge Phillips were \$53,171.50 or 4.7% of the total expenses.

1 120. The combined costs of on-line legal and factual research were
2 \$54,976.74, or approximately 4.8% of the total expenses.

3 121. Another significant cost was the expense of document management and
4 litigation support, which included the costs of creating and maintaining the database
5 containing the documents produced in the Action. The document management costs
6 in total came to \$7,825.84, or approximately 0.7% of the total expenses.

7 122. The other expenses for which Plaintiffs' Counsel seek payment are the
8 types of expenses that are necessarily incurred in litigation and routinely charged to
9 clients billed by the hour. These expenses include, among others, court fees, copying
10 costs (in-house and through outside vendors), telephone charges, and postage and
11 delivery expenses.

12 123. In addition, Lead Plaintiffs seek reimbursement of the reasonable costs
13 and expenses that they incurred directly in connection with their representation of
14 the Class. Such payments are expressly authorized by the PSLRA, as more fully
15 discussed in the Fee Memorandum at 20-21. Lead Plaintiff DeKalb seeks
16 reimbursement of \$5,515.00 for the 53.25 hours expended in connection with the
17 Action by its Chairman, Vice Chairman and other employees. *See* Robertson Decl.
18 ¶¶ 9-10. Lead Plaintiff New Orleans seeks reimbursement of \$3,100.00 for 62 hours
19 expended in connection with the Action by its Director. *See* Evans Decl. ¶¶ 9-10.
20 A summary of hours devoted by Lead Plaintiffs' employees, their hourly rates, and
21 the award sought is attached as Exhibit 6, and will be submitted to the Court in Excel
22 format, as required by the Court's Initial Standing Order for Civil Cases ¶ 10(e).

23 124. The Notice informed potential Class Members that Lead Counsel
24 would be seeking reimbursement of Litigation Expenses in an amount not to exceed
25 \$1,500,000, which might include an application for the reasonable costs and
26 expenses incurred by Lead Plaintiffs directly related to their representation of the
27 Class. Notice ¶¶ 5, 60. The total amount requested, \$1,147,945.73, which includes

1 \$1,139,330.73 for Plaintiffs' Counsel's litigation expenses and \$8,615.00 for the
2 costs and expenses incurred by Lead Plaintiffs, is well below the \$1,500,000 that
3 Class Members were advised could be sought. To date, no objection has been raised
4 as to the maximum amount of expenses set forth in the Notice.

5 125. The expenses incurred by Plaintiffs' Counsel and Lead Plaintiffs were
6 reasonable and necessary to represent the Class and achieve the Settlement.
7 Accordingly, Lead Counsel respectfully submits that the application for payment of
8 Litigation Expenses from the Settlement Fund should be approved.

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

11 Exhibit 7: *In re Int'l Rectifier Corp. Sec. Litig.*, No. 07-cv-02544-JFW,
12 slip op. (C.D. Cal. Feb. 8, 2010), ECF No. 316

13 Exhibit 8: *In re Brocade Sec. Litig.*, No. 05-cv-2042-CRB, slip op. (N.D.
14 Cal. Jan. 26, 2009), ECF No. 496-1

15 Exhibit 9: *Knurr v. Orbital ATK, Inc.*, No. 16-cv-01031-TSE, slip op.
16 (E.D. Va. June 7, 2019), ECF No. 462

17 Exhibit 10: *N.J. Carpenters Health Fund v. DLJ Mortg. Cap., Inc.*, No. 08-
18 cv-5653-PAC, slip op. (S.D.N.Y. May 10, 2016), ECF No. 277

19 Exhibit 11: *In re Tremont Sec. Law, State Law & Ins. Litig.*, No. 08-cv-
20 11117-TPG, slip op. at 2 (S.D.N.Y. Aug. 19, 2011), ECF No.
21 603

22 Exhibit 12: *In re 3Com Corp. Sec. Litig.*, No. C-97-21083-EAI, slip op.
23 (N.D. Cal. Mar. 9, 2001), ECF No. 180

24 VII. CONCLUSION

25 127. For all the reasons set forth above, Lead Plaintiffs and Lead Counsel
26 respectfully submit that the Settlement and the Plan of Allocation should be
27 approved as fair, reasonable, and adequate. Lead Counsel further submits that the

Exhibit 1

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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

*In re Mattel, Inc. Securities
Litigation*

Case No. 2:19-cv-10860-MCS (PLAx)

**DECLARATION OF ROBBIE
ROBERTSON, RETIREE
REPRESENTATIVE AND VICE
CHAIRMAN OF THE DEKALB
COUNTY EMPLOYEES
RETIREMENT SYSTEM, IN
SUPPORT OF: (I) LEAD
PLAINTIFFS' MOTION FOR
FINAL APPROVAL OF
PROPOSED CLASS ACTION
SETTLEMENT AND PLAN OF
ALLOCATION; AND (II) LEAD
COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

Judge: Hon. Mark C. Scarsi
Courtroom: 7C, 7th Floor
Date: May 2, 2022
Time: 9:00 a.m.

1 I, Robbie Robertson, hereby declare under penalty of perjury as follows:

2 1. I am the Retiree Representative and Vice Chairman of the DeKalb
3 County Employees Retirement System (“DeKalb”), one of the Court-appointed Lead
4 Plaintiffs in the above-captioned securities class action (the “Action”).¹ I submit this
5 declaration in support of: (a) Lead Plaintiffs’ motion for final approval of the
6 proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead
7 Counsel’s motion for attorneys’ fees and Litigation Expenses, which includes
8 DeKalb’s request to recover the reasonable costs and expenses incurred in
9 connection with its representation of the Class in this litigation.

10 2. I am aware of and understand the requirements and responsibilities of
11 a representative plaintiff in a securities class action, including those set forth in the
12 Private Securities Litigation Reform Act of 1995 (“PSLRA”). I have knowledge of
13 the matters set forth in this Declaration based on my personal knowledge and
14 discussions with other DeKalb employees who have been involved in monitoring
15 and overseeing the prosecution of the Action and the negotiations leading to the
16 Settlement, and I could and would testify competently to these matters.

17 **I. DEKALB’S OVERSIGHT OF THE LITIGATION**

18 3. DeKalb is a defined benefit pension fund founded in 1949 and
19 headquartered in Decatur, Georgia with approximately \$1.5 billion in assets under
20 management. DeKalb serves all permanent officers, full and part-time employees,
21 elected officials, and deputies of DeKalb County, Georgia. DeKalb purchased
22 Mattel common stock during the Class Period and suffered losses when Mattel’s
23 stock price declined following the disclosure alleged in the Complaint.

24 4. On February 24, 2020, the Court issued an Order appointing DeKalb as
25 one of the Lead Plaintiffs in the Action pursuant to the PSLRA, and approved Lead
26

27 ¹ Unless otherwise defined in this Declaration, all capitalized terms have the
28 meanings set out in the Stipulation and Agreement of Settlement dated November
23, 2021 (ECF No. 143-1).

1 Plaintiffs’ selection of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G” or
2 “Lead Counsel”) as Lead Counsel for the class.

3 5. DeKalb has closely supervised and monitored the Action and was
4 actively involved in all material aspects of the prosecution and resolution of the
5 Action, through the active involvement of myself and other DeKalb employees.
6 Throughout the course of this Action, I and other DeKalb personnel: (a) regularly
7 communicated with Lead Counsel BLB&G by email and telephone calls regarding
8 the posture and progress of the case; (b) reviewed all significant pleadings and briefs
9 filed in the Action; (c) searched for and produced documents in response to
10 Defendants’ discovery requests; (d) consulted with BLB&G concerning the
11 settlement negotiations as they progressed; and (e) evaluated and approved the
12 proposed Settlement. In addition, I spent time preparing for my deposition and
13 having my deposition taken by Defendants on July 8, 2021. I also attended both
14 full-day mediation sessions, which were held by remote videoconference, on June
15 24, 2021 and October 25, 2021.

16 **II. DEKALB STRONGLY**
17 **ENDORSES APPROVAL OF THE SETTLEMENT**

18 6. Based on its involvement throughout the prosecution and resolution of
19 the claims asserted in the Action, DeKalb believes that the proposed Settlement is
20 fair, reasonable, and adequate to the Class. DeKalb believes that the Settlement
21 provides an excellent recovery for the Class, in light of the substantial risks of
22 continuing to prosecute the claims in this case and in recovering a judgment larger
23 than the proposed Settlement. Therefore, DeKalb strongly endorses approval of the
24 Settlement by the Court.

25 **III. DEKALB SUPPORTS LEAD COUNSEL’S**
26 **MOTION FOR ATTORNEYS’ FEES AND EXPENSES**

27 7. DeKalb believes that the request for an award of attorneys’ fees in the
28 amount of 25% of the Settlement Fund net of Litigation Expenses is fair and

1 reasonable. DeKalb takes seriously its role as a Lead Plaintiff to ensure that
2 attorneys' fees are fair in light of the result achieved for the Class and reasonably
3 compensate Lead Counsel for the work involved and the substantial risks counsel
4 undertook. The fee requested is consistent with a retention agreement that DeKalb
5 entered into with BLB&G at the outset of the Action. Following the agreement to
6 settle the Action, DeKalb again reviewed the proposed fee and believes it is fair and
7 reasonable in light of the work performed by Lead Counsel, the risks of the litigation,
8 and the substantial recovery obtained for the Class.

9 8. DeKalb further believes that Lead Counsel's Litigation Expenses are
10 reasonable and represent costs and expenses necessary for the institution,
11 prosecution, and resolution of the claims in the Actions. Based on the foregoing,
12 and consistent with its obligation to the Class to obtain the best result at the most
13 efficient cost, DeKalb fully supports Lead Counsel's motion for attorneys' fees and
14 Litigation Expenses.

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

20 10. DeKalb seeks reimbursement in the amount of \$5,515.00 for time that
21 other DeKalb staff devoted to this Action as follows:

22	Edmund J. Wall	Chairman	\$200	9.50	\$1,900.00
23	Robbie Robertson	Retiree Representative & Vice Chairman	\$100	26.75	\$2,675.00
24	Kenny Pinkerton	Pension Administrator	\$40	4.00	\$160.00
25	Berry Puckett	Deputy Director of Infrastructure	\$60	13.00	\$780.00
26	TOTALS:			53.25	\$5,515.00

27 I and other DeKalb staff spent time, among other things, communicating with
28 BLB&G, reviewing court filings, responding to discovery requests, preparing for

1 and sitting for my deposition, and participating in the settlement negotiations and
2 the mediation process. The time that we devoted to the representation of the Class
3 in this Action was time that we otherwise would have spent on other work for
4 DeKalb and, thus, represented a cost to DeKalb.

5 **IV. CONCLUSION**

6 11. In conclusion, DeKalb was closely involved throughout the
7 prosecution and settlement of the claims in this Action, strongly endorses the
8 Settlement as fair, reasonable, and adequate, and believes that the Settlement
9 represents a significant recovery for the Class. DeKalb further supports Lead
10 Counsel’s motion for attorneys’ fees and Litigation Expenses and believes that it
11 represents fair and reasonable compensation for counsel in light of the recovery
12 obtained for the Class, the substantial work conducted, and the litigation risks.
13 And finally, DeKalb requests reimbursement for certain of its expenses under the
14 PSLRA as set forth above. Accordingly, DeKalb respectfully requests that the
15 Court approve: (a) Lead Plaintiffs’ motion for final approval of the proposed
16 Settlement and Plan of Allocation; and (b) Lead Counsel’s motion for an award of
17 attorneys’ fees and Litigation Expenses.

18 I declare under penalty of perjury that the foregoing is true and correct, to
19 the best of my knowledge and belief, and that I have authority to execute this
20 Declaration on behalf of DeKalb.

21 Executed this 25th of March, 2022.

22 

23 _____
24 Robbie Robertson
25 Retiree Representative
26 and Vice Chairman
27 *DeKalb County Employees Retirement*
28 *System*

#3087649

Exhibit 2

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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

*In re Mattel, Inc. Securities
Litigation*

Case No. 2:19-cv-10860-MCS (PLAx)

**DECLARATION OF JESSE
EVANS, JR., DIRECTOR OF THE
NEW ORLEANS EMPLOYEES'
RETIREMENT SYSTEM, IN
SUPPORT OF: (I) LEAD
PLAINTIFFS' MOTION FOR
FINAL APPROVAL OF
PROPOSED CLASS ACTION
SETTLEMENT AND PLAN OF
ALLOCATION; AND (II) LEAD
COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

Judge: Hon. Mark C. Scarsi
Courtroom: 7C, 7th Floor
Date: May 2, 2022
Time: 9:00 a.m.

1 I, Jesse Evans, Jr., hereby declare under penalty of perjury as follows:

2 1. I am the Director of the New Orleans Employees' Retirement System
3 ("New Orleans"), one of the Court-appointed Lead Plaintiffs in the above-captioned
4 securities class action (the "Action").¹ I submit this declaration in support of:
5 (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and
6 approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for
7 attorneys' fees and Litigation Expenses, which includes New Orleans's request to
8 recover the reasonable costs and expenses incurred in connection with its
9 representation of the Class in this litigation.

10 2. I am aware of and understand the requirements and responsibilities of
11 a representative plaintiff in a securities class action, including those set forth in the
12 Private Securities Litigation Reform Act of 1995 ("PSLRA"). I have knowledge of
13 the matters set forth in this Declaration based on my personal knowledge and
14 discussions with other New Orleans employees who have been involved in
15 monitoring and overseeing the prosecution of the Action and the negotiations
16 leading to the Settlement, and I could and would testify competently to these matters.

17 **I. NEW ORLEANS'S OVERSIGHT OF THE LITIGATION**

18 3. New Orleans is a defined benefit pension fund founded in 1947 and
19 headquartered in New Orleans, Louisiana with approximately \$375 million in assets
20 under management. New Orleans serves the officers and employees of the City of
21 New Orleans and the parochial and judicial officers and employees of Orleans
22 Parish. New Orleans purchased Mattel common stock during the Class Period and
23 suffered losses when Mattel's stock price declined following the disclosure alleged
24 in the Complaint.

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27 ¹ Unless otherwise defined in this Declaration, all capitalized terms have the
28 meanings set out in the Stipulation and Agreement of Settlement dated November
23, 2021 (ECF No. 143-1).

1 4. On February 24, 2020, the Court issued an Order appointing New
2 Orleans as one of the Lead Plaintiffs in the Action pursuant to the PSLRA, and
3 approved Lead Plaintiffs’ selection of Bernstein Litowitz Berger & Grossmann LLP
4 (“BLB&G” or “Lead Counsel”) as Lead Counsel for the class.

5 5. New Orleans, through my active involvement, has closely supervised
6 and monitored the Action and was actively involved in all material aspects of the
7 prosecution and resolution of the Action. Throughout the course of this Action, I
8 (a) regularly communicated with Lead Counsel BLB&G by email and telephone
9 calls regarding the posture and progress of the case; (b) reviewed all significant
10 pleadings and briefs filed in the Action; (c) searched for and produced documents in
11 response to Defendants’ discovery requests; (d) consulted with BLB&G concerning
12 the settlement negotiations as they progressed; and (e) evaluated and approved the
13 proposed Settlement. In addition, I spent a significant amount of time preparing for
14 my deposition and having my deposition taken by Defendants on July 7, 2021. I
15 also attended both full-day mediation sessions, which were held by remote
16 videoconference, on June 24, 2021 and October 25, 2021.

17 **II. NEW ORLEANS STRONGLY**
18 **ENDORSES APPROVAL OF THE SETTLEMENT**

19 6. Based on its involvement throughout the prosecution and resolution of
20 the claims asserted in the Action, New Orleans believes that the proposed Settlement
21 is fair, reasonable, and adequate to the Class. New Orleans believes that the
22 Settlement provides an excellent recovery for the Class, in light of the substantial
23 risks of continuing to prosecute the claims in this case and in recovering a judgment
24 larger than the proposed Settlement. Therefore, New Orleans strongly endorses
25 approval of the Settlement by the Court.
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1 **III. NEW ORLEANS SUPPORTS LEAD COUNSEL’S**
2 **MOTION FOR ATTORNEYS’ FEES AND EXPENSES**

3 7. New Orleans believes that the request for an award of attorneys’ fees
4 in the amount of 25% of the Settlement Fund net of Litigation Expenses is fair and
5 reasonable. New Orleans takes seriously its role as a Lead Plaintiff to ensure that
6 attorneys’ fees are fair in light of the result achieved for the Class and reasonably
7 compensate Lead Counsel for the work involved and the substantial risks counsel
8 undertook. The fee requested is consistent with a retention agreement that New
9 Orleans entered into with BLB&G at the outset of the Action. Following the
10 agreement to settle the Action, New Orleans again reviewed the proposed fee and
11 believes it is fair and reasonable in light of the work performed by Lead Counsel,
12 the risks of the litigation, and the substantial recovery obtained for the Class.

13 8. New Orleans further believes that Lead Counsel’s Litigation Expenses
14 are reasonable and represent costs and expenses necessary for the institution,
15 prosecution, and resolution of the claims in the Actions. Based on the foregoing,
16 and consistent with its obligation to the Class to obtain the best result at the most
17 efficient cost, New Orleans fully supports Lead Counsel’s motion for attorneys’ fees
18 and Litigation Expenses.

19 9. New Orleans understands that reimbursement of a class
20 representative’s reasonable costs and expenses is authorized under the PSLRA. For
21 this reason, in connection with Lead Counsel’s request for Litigation Expenses, New
22 Orleans seeks reimbursement for the costs and expenses that New Orleans incurred
23 directly relating to its representation of the Class.

24 10. New Orleans seeks reimbursement in the amount of \$3,100.00 for the
25 62 hours I devoted to this Action at a rate of \$50 per hour. The hours I spent
26 included time spent communicating with BLB&G, reviewing significant court
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1 filings, responding to discovery requests, preparing for and sitting for my deposition,
2 and participating in the settlement negotiations and the mediation process. The time
3 that I devoted to the representation of the Class in this Action was time that I would
4 otherwise have spent on other work for New Orleans and, thus, represented a cost to
5 New Orleans.

6 **IV. CONCLUSION**

7 11. In conclusion, New Orleans was closely involved throughout the
8 prosecution and settlement of the claims in this Action, strongly endorses the
9 Settlement as fair, reasonable, and adequate, and believes that the Settlement
10 represents a significant recovery for the Class. New Orleans further supports Lead
11 Counsel’s motion for attorneys’ fees and Litigation Expenses and believes that it
12 represents fair and reasonable compensation for counsel in light of the recovery
13 obtained for the Class, the substantial work conducted, and the litigation risks. And
14 finally, New Orleans requests reimbursement for certain of its expenses under the
15 PSLRA as set forth above. Accordingly, New Orleans respectfully requests that the
16 Court approve: (a) Lead Plaintiffs’ motion for final approval of the proposed
17 Settlement and Plan of Allocation; and (b) Lead Counsel’s motion for an award of
18 attorneys’ fees and Litigation Expenses.

19 I declare under penalty of perjury that the foregoing is true and correct, to the
20 best of my knowledge and belief, and that I have authority to execute this Declaration
21 on behalf of New Orleans.

22 Executed this 25th of March, 2022.

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25 _____
26 Jesse Evans, Jr.
27 Director
28 *New Orleans Employees’ Retirement
System*

#3088482

Exhibit 3

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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

*In re Mattel, Inc. Securities
Litigation*

Case No. 2:19-cv-10860-MCS (PLAx)

**DECLARATION OF LUIGGY
SEGURA 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**

Judge: Hon. Mark C. Scarsi
Courtroom: 7C, 7th Floor
Date: May 2, 2022
Time: 9:00 a.m.

1 I, Luiggy Segura, declare as follows:

2 1. I am the Vice President of Securities Operations at JND Legal
3 Administration (“JND”). Pursuant to the Court’s Order Re: Motion for Preliminary
4 Approval of Class Action Settlement, dated January 18, 2022 (ECF No. 146) (the
5 “Preliminary Approval Order”), JND was authorized to act as the Claims
6 Administrator in connection with the Settlement of the above-captioned action (the
7 “Action”).¹ I am over 21 years of age and am not a party to the Action. I have
8 personal knowledge of the facts set forth herein and, if called as a witness, could and
9 would testify competently thereto.

10 **DISSEMINATION OF THE NOTICE PACKET**

11 2. Pursuant to the Preliminary Approval Order, JND mailed the Notice of
12 (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and
13 (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Notice”) and the
14 Proof of Claim and Release Form (the “Claim Form” and, collectively with the
15 Notice, the “Notice Packet”) to potential Class Members and nominees. A copy of
16 the Notice Packet is attached hereto as Exhibit A.

17 3. On January 21, 2022, Mattel’s counsel emailed to JND a data file that
18 contained a total of 27,525 unique names and addresses of persons or entities who
19 were identified as holders of Mattel, Inc. (“Mattel”) common stock during the Class
20 Period. On February 4, 2022, JND caused the Notice Packet to be sent by first-class
21 mail to these 27,525 potential Class Members.

22 4. JND maintains a proprietary database with names and addresses of the
23 largest and most common brokerage firms, banks, and other institutions (referred to
24 as “nominees” or “records holders”) that purchase securities in “street name” on
25 behalf of the beneficial owners. At the time of the initial mailing, JND’s database
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27 ¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth
28 in the Stipulation and Agreement of Settlement dated November 23, 2021 (ECF No. 143-1) (the “Stipulation”).

1 of nominees contained 4,081 mailing records. On February 4, 2022, JND caused
2 Notice Packets to be sent by first-class mail to the 4,081 mailing records contained
3 in its database.

4 5. JND also researched filings with the U.S. Securities and Exchange
5 Commission (SEC) on Form 13-F to identify additional institutions or entities who
6 may have held Mattel common stock during the Class Period. Based on this
7 research, 1,013 address records were added to the list of potential Class Members.
8 On February 4, 2022, JND caused 1,013 Notice Packets to be sent by first-class mail
9 to these potential Class Members.

10 6. In total, 32,619 Notice Packets were mailed to potential Class Members
11 and nominees by first-class mail on February 4, 2022.

12 7. The Notice directed those who purchased or otherwise acquired Mattel
13 common stock during the Class Period for the beneficial interest of a person or entity
14 other than themselves, within seven (7) calendar days of receipt of the Notice, to
15 either: (i) request from the Claims Administrator sufficient copies of the Notice
16 Packet to forward to all such beneficial owners and, within seven (7) calendar days
17 of receipt of those Notice Packets, forward them to all such beneficial owners; or
18 (ii) provide a list of the names, mailing addresses, and, if available, email addresses,
19 of all such beneficial owners to JND (who would then mail copies of the Notice
20 Packet to those persons). *See* Notice ¶ 78.

21 8. As of March 25, 2022, JND has received 67,854 additional names and
22 addresses of potential Class Members from individuals or brokerage firms, banks,
23 institutions, and other nominees. JND has also received requests from brokers and
24 other nominee holders for 92,919 Notice Packets to be forwarded directly by the
25 nominees to their customers. All such requests have been, and will continue to be,
26 complied with and addressed in a timely manner.

27 9. As of March 25, 2022, a total of 193,392 Notice Packets have been
28 mailed to potential Class Members and nominees. In addition, JND has re-mailed

1 823 Notice Packets to persons whose original mailings were returned by the U.S.
2 Postal Service (“USPS”) and for whom updated addresses were provided to JND by
3 the USPS or were obtained through other means.

4 **PUBLICATION OF THE SUMMARY NOTICE**

5 10. In accordance with Paragraph 4(d) of the Preliminary Approval Order,
6 JND caused the Summary Notice of (I) Pendency of Class Action and Proposed
7 Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and
8 Litigation Expenses (the “Summary Notice”) to be published in *The Wall Street*
9 *Journal* and released via *PR Newswire* on February 15, 2022. Copies of proof of
10 publication of the Summary Notice in *The Wall Street Journal* and over *PRNewswire*
11 are attached hereto as Exhibits B and C, respectively.

12 **TELEPHONE HELPLINE**

13 11. On February 4, 2022, JND established a case-specific, toll-free
14 telephone helpline, 1-877-379-5987, with an interactive voice response system and
15 live operators, to accommodate potential Class Members with questions about the
16 Action and the Settlement. The automated attendant answers the calls and presents
17 callers with a series of choices to respond to basic questions. Callers requiring
18 further help have the option to be transferred to a live operator during business hours.
19 JND continues to maintain the telephone helpline and will update the interactive
20 voice response system as necessary through the administration of the Settlement.

21 **WEBSITE**

22 12. On February 4, 2022, JND established a website dedicated to the
23 Settlement, www.MattelSecuritiesLitigation.com, to assist potential Class Members.
24 The website includes information regarding the Action and the proposed Settlement,
25 including the exclusion, objection, and claim filing deadlines, and details about the
26 Court’s Settlement Hearing. Copies of the Notice and Claim Form, the Stipulation,
27 Preliminary Approval Order, Complaint, Order Granting Motion for Class
28 Certification, and other documents related to the Action are posted on the website

1 and are available for downloading. The website became operational on February 4,
2 2022, and is accessible 24 hours a day, 7 days a week. JND will update the website
3 as necessary through the administration of the Settlement.

4 **REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

5 13. The Notice informs potential Class Members that requests for exclusion
6 from the Class are to be sent to the Claims Administrator, such that they are received
7 no later than April 11, 2022. The Notice also sets forth the information that must be
8 included in each request for exclusion. As of March 25, 2022, JND has received
9 three (3) requests for exclusion. JND will submit a supplemental declaration after
10 the April 11, 2022 deadline for requesting exclusion that will address all requests for
11 exclusion received.

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

14 Executed this 28th of March 2022, at New Hyde Park, New York.

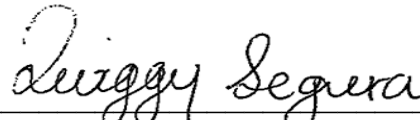
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EXHIBIT A

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

In re Mattel, Inc. Securities Litigation

Case No. 2:19-CV-10860-MCS (PLAx)

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND
PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND
(III) MOTION FOR 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 (“Action”) pending in the United States District Court for the Central District of California (“Court”), if you purchased or otherwise acquired the common stock of Mattel, Inc. (“Mattel” or the “Company”) from August 2, 2017 to August 8, 2019, inclusive (the “Class Period”), and were damaged thereby.¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, DeKalb County Employees Retirement System (“DeKalb”) and New Orleans Employees’ Retirement System (“New Orleans,” and with DeKalb, “Lead Plaintiffs”), on behalf of themselves and the Class (as defined in ¶ 31 below), have reached a proposed settlement of the Action with Defendants (defined below) for **\$98,000,000.00** in cash that, if approved, will resolve all claims in the Action (“Settlement”).

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

If you have questions about this Notice, the Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Clerk’s Office, Defendants, or Defendants’ Counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 79 below).

1. **Description of the Action and the Class:** This Notice relates to the proposed Settlement of claims in a pending securities class action brought by investors against Mattel; certain of Mattel’s current and former executives; Mattel’s auditor, PricewaterhouseCoopers LLP (“PwC”), and one of PwC’s former partners. The Defendants are Mattel; Margaret H. Georgiadis, Mattel’s former Chief Executive Officer; Joseph J. Euteneuer, Mattel’s former Chief Financial Officer; and Kevin Farr, Mattel’s former Chief Financial Officer (collectively, the “Mattel Defendants”); PwC; and Joshua Abrahams, a former PwC audit partner. Lead Plaintiffs allege that Defendants violated the federal securities laws by making false and misleading statements and omissions about Mattel’s internal controls and financial results, including by allegedly concealing that the Defendants had made and then concealed misstatements in Mattel’s third and fourth quarter 2017 financial statements. A more detailed description of the Action is set forth in ¶¶ 11-30 below. The Settlement, if approved by the Court, will settle the claims of the Class, as defined in ¶ 31 below.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated November 23, 2021 (“Stipulation”), which is available at www.MattelSecuritiesLitigation.com.

2. **Statement of the Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Class, have agreed to settle the Action in exchange for a settlement payment of \$98,000,000.00 in cash ("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 ("Settlement Fund") less any: (i) Taxes; (ii) Notice and Administration Costs; (iii) Litigation Expenses awarded by the Court; (iv) attorneys' fees awarded by the Court; and (v) other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation ("Plan of Allocation") is attached hereto as Appendix A.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages expert's estimate of the number of shares of Mattel common stock purchased or otherwise acquired during the Class Period that may have been affected by the alleged conduct at issue in the Action, and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery per eligible share of Mattel common stock (before the deduction of any Court-approved fees, expenses, and costs as described herein) is approximately \$0.34 per share. **Class Members should note, however, that the foregoing average recovery per eligible share is only an estimate.** Class Members may recover more or less than this estimated amount depending on, among other factors: (i) when and the price at which they purchased/acquired shares of Mattel common stock; (ii) whether they sold their shares of Mattel common stock and, if so, when; and (iii) the total number and value of valid Claims submitted to participate in the Settlement. Distributions to Class Members will be made based on the Plan of Allocation attached hereto as Appendix A or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the amount of damages per share of Mattel common stock that would be recoverable if Lead Plaintiffs were to prevail at trial on the claims asserted against Defendants in the Action. Among other things, Defendants do not agree that they violated the federal securities laws or that, even if liability could be established, any damages were suffered by any members of the Class as a result of their alleged conduct.

5. **Attorneys' Fees and Expenses Sought:** Lead Counsel has not received any payment of attorneys' fees for its representation of the Class in the Action and has advanced the funds to pay expenses incurred to prosecute this Action with the expectation that if it were successful in recovering money for the Class, it would receive fees and be paid for their expenses from the Settlement Fund, as is customary in this type of litigation. Prior to the final Settlement Hearing, Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), will apply to the Court for an award of attorneys' fees on behalf of all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund.² In addition, Lead Counsel will apply for Litigation Expenses incurred by Plaintiffs' Counsel in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$1,500,000, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. The estimated average cost per eligible share of Mattel common stock, if the Court approves Lead Counsel's attorneys' fees and Litigation Expenses application, is approximately \$0.09 per share. **Please note that this amount is only an estimate.**

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

² Plaintiffs' Counsel are Lead Counsel and Block & Leviton LLP, counsel for additional named plaintiff Houston Municipal Employees Pension System.

7. **Reasons for the Settlement:** Lead Plaintiffs’ principal reason for entering into the Settlement is the immediate cash benefit for the Class without the risk or the delays inherent in further litigation. The substantial cash benefit provided under the Settlement must be considered against the risk that a smaller recovery—or no recovery at all—might be achieved after a motion for summary judgment, a trial of the Action, and the likely appeals that would follow a trial, a process that could be expected to last several years. Defendants deny that Lead Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever, or any infirmity in the defenses that Defendants have, or could have asserted. Defendants are entering into this 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 8, 2022.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member and you remain in the Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs’ Claims (defined in ¶ 42 below) that you have against Defendants and the other Defendants’ Releasees (defined in ¶ 43 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN APRIL 11, 2022.	If you exclude yourself from the Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that may allow you to ever be part of any other lawsuit against Defendants or 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 11, 2022.	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or the requested attorneys’ fees and Litigation Expenses, you may object by writing to the Court and explaining why you do not like them. You cannot object unless you are a member of the Class and do not exclude yourself from the Class.
ATTEND A HEARING ON MAY 2, 2022 AT 9:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN APRIL 11, 2022.	Filing a written objection and notice of intention to appear by April 11, 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 at the Settlement Hearing on May 2, 2022 at 9:00 a.m. (see ¶¶ 69-70 below for details). 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 Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the 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.

These rights and options – and the deadlines to exercise them – are further explained in this Notice. **Please Note:** The date and time of the Settlement Hearing – currently scheduled for May 2, 2022 at 9:00 a.m. – is subject to change without further notice to the Class. It is also within the Court’s discretion to decide to hold the hearing telephonically without further notice to the Class. If you plan to attend the hearing, you should check the Settlement website, www.MattelSecuritiesLitigation.com, or with Lead Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.

WHAT THIS NOTICE CONTAINS

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 Do I Have To Come To The Hearing?
 May I Speak At The Hearing If I Don’t Like The Settlement? Page 12

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Appendix A: Proposed Plan of Allocation of Net Settlement Fund Among Authorized ClaimantsPage 16

WHY DID I GET THIS NOTICE?

8. The Court authorized that this Notice be sent to you because you or someone in your family or an investment account for which you serve as custodian may have purchased or otherwise acquired shares of Mattel common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Class Member, 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 (if you are a Class Member) might be affected, and how to exclude yourself from the 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 Lead Counsel’s motion for an award of attorneys’ fees and Litigation

Expenses (“Settlement Hearing”). See ¶¶ 69-70 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.

WHAT IS THIS CASE ABOUT?

11. Mattel is a global toy-manufacturing company. At all relevant times, Mattel common stock traded on NASDAQ under the ticker symbol “MAT.” Mattel is a Delaware corporation with its headquarters located in El Segundo, California.

12. On August 8, 2019, Mattel announced that it “was made aware of an anonymous whistleblower letter” and, as a result, would initiate an investigation related to the “matters set forth in the letter.” Mattel also announced that “[t]o provide the Company with an opportunity to investigate the matters set forth in the letter, the offering of the Company’s 6.00% Senior Notes due 2027 that was scheduled to close on August 8, 2019 has been terminated.”

13. On October 29, 2019, Mattel announced the conclusions of the investigation and that the Company would be restating its quarterly financial data for the three and nine months ended September 30, 2017 as reported in Mattel’s third quarter 2017 Form 10-Q and the three months ended December 31, 2017 as reported in Mattel’s 2017 Form 10-K, and that those financial statements “should no longer be relied upon due to material misstatements.” Mattel also announced that “the Company has concluded that its internal control over financial reporting as of December 31, 2018 was not effective and that Management’s Report on Internal Control on Financial Reporting as of December 31, 2018 should also no longer be relied upon.” In addition, Mattel issued a press release announcing that Joseph Euteneuer, the Company’s Chief Financial Officer, would leave Mattel after a transition period of up to six months. Finally, Mattel announced that PwC had replaced Joshua Abrahams, the lead engagement partner for the Mattel account, and certain other members of its audit team for its audit engagement with Mattel.

14. On November 12, 2019, Mattel filed an amended annual report with restated financial results for the year 2018 on Form 10-K/A. PwC similarly restated its audit report in its “Report of Independent Registered Public Accounting Firm” contained in the annual report.

15. On December 24, 2019, a class action complaint was filed in the United States District Court for the Central District of California (the “Court”), captioned *Houston Municipal Employees Pension System v. Mattel, Inc., et al.*, Case No. 2:19-cv-10860.

16. On January 31, 2020, a class action complaint was filed in the Court, captioned *New Orleans Employees’ Retirement System v. Mattel, Inc., et al.*, Case No. 2:20-cv-01056.

17. On April 20, 2020, the Honorable André Birotte Jr. ordered that the cases be consolidated and the master docket recaptioned as *In re Mattel, Inc. Securities Litigation*, Master File No. 2:19-cv-10860 (C.D. Cal.) (the “Action”); appointed DeKalb and New Orleans as Lead Plaintiffs; and approved Lead Plaintiffs’ selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the Class.

18. On May 29, 2020, Lead Plaintiffs and additional named Plaintiff Houston Municipal Employees Pension System served and filed their Amended Class Action Complaint for Violations of the Federal Securities Laws (the “Complaint”) asserting claims against Mattel, Margaret H. Georgiadis, Joseph J. Euteneuer, Kevin Farr, and PwC under Section 10(b) of the Securities Exchange Act of 1934 (the

“Exchange Act”) and Rule 10b-5 promulgated thereunder, and against Georgiadis, Euteneuer, Farr, and Joshua Abrahams under Section 20(a) of the Exchange Act. Among other things, the Complaint alleged that Defendants made materially false and misleading statements about Mattel’s internal controls and financial results, including by allegedly concealing that the Defendants had made and then concealed misstatements in Mattel’s third and fourth quarter 2017 financial statements. The Complaint further alleged that the price of Mattel common stock was artificially inflated as a result of Defendants’ allegedly false and misleading statements and declined when the truth was allegedly revealed.

19. On July 28, 2020, the Defendants served and filed their motions to dismiss the Complaint, which were fully briefed by November 5, 2020.

20. On October 1, 2020, while these motions were pending, the case was transferred from Judge André Birotte Jr. to Judge Mark C. Scarsi for all further proceedings.

21. On January 26, 2021, the Court entered an order denying Defendants’ motions to dismiss the Complaint.

22. Following the Court’s order denying the motions to dismiss, discovery in the Action commenced. Defendants and third parties produced a total of over 675,000 pages of documents to Lead Plaintiffs, and Lead Plaintiffs produced nearly 48,000 pages of documents to Defendants in response to their requests. The depositions of representatives for Lead Plaintiffs were taken, and over 15 more depositions were noticed.

23. On April 30, 2021, Lead Plaintiffs and additional named Plaintiff Houston Municipal Employees Pension System served and filed their motion for class certification and supporting papers (the “Class Certification Motion”).

24. On June 24, 2021, the Parties participated in a full-day mediation session via Zoom with the Honorable Layn R. Phillips. The mediation did not result in an agreement to settle the Action.

25. On July 12, 2021, Defendants served and filed their memorandums of law and supporting papers in opposition to Lead Plaintiffs’ Class Certification Motion. On August 30, 2021, Lead Plaintiffs served and filed their reply memorandum of law and supporting papers in further support of the Class Certification Motion. Supplemental briefing on the Class Certification Motion continued through September 15, 2021.

26. On October 6, 2021, the Court entered an Order Granting Plaintiffs’ Motion for Class Certification (“Class Certification Order”).

27. On October 20, 2021, the Mattel Defendants filed a petition, pursuant to Rule 23(f) of the Federal Rules of Civil Procedure (the “Rule 23(f) Petition”), for leave to appeal the Court’s Class Certification Order to the United States Court of Appeals for the Ninth Circuit. The Rule 23(f) Petition was pending when the agreement to settle was reached and subsequently voluntarily dismissed.

28. On October 28, 2021, following extensive settlement negotiations that were assisted by Judge Phillips, the Parties reached an agreement in principle to settle the Action in return for a cash payment that Defendants Mattel and PwC would cause to be paid of \$98,000,000 for the benefit of the Class. The agreement was based on a mediator’s recommendation made by Judge Phillips.

29. On November 23, 2021, the Parties entered into a Stipulation and Agreement of Settlement (the “Stipulation”), which sets forth the full terms and conditions of the Settlement. The Stipulation can be viewed at www.MattelSecuritiesLitigation.com.

30. On January 18, 2022, the Court preliminarily approved the Settlement, authorized notice of the Settlement to potential 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 CLASS?**

31. If you are a member of the Class, you are subject to the Settlement, unless you timely request to be excluded from the Class. The Class certified by the Court consists of:

all persons and entities who purchased or otherwise acquired the common stock of Mattel from August 2, 2017 to August 8, 2019, inclusive, and who were damaged thereby.

The Class includes a subclass (“PwC SubClass”) consisting of

all persons and entities who purchased or otherwise acquired the common stock of Mattel from February 27, 2018 to August 8, 2019, inclusive, and who were damaged thereby.

Excluded from the Class and PwC Subclass are (i) Defendants; (ii) Mattel’s and PwC’s affiliates and subsidiaries; (iii) the officers and directors of Mattel and PwC and their subsidiaries and affiliates at all relevant times; (iv) members of the immediate family of any excluded person; (v) heirs, successors, and assigns of any excluded person or entity; and (vi) any entity in which any excluded person has or had a controlling interest. Also excluded from the Class and PwC Subclass are any persons and entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court. *See* “What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself,” on page 12 below.

Please note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive proceeds from the Settlement.

If you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation postmarked (if mailed), or online, no later than June 8, 2022.

WHAT ARE LEAD PLAINTIFFS’ REASONS FOR THE SETTLEMENT?

32. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the significant expense and length of the continued proceedings that would be necessary to pursue their claims against Defendants through the completion of discovery, appeal of the certification of the class, summary judgment, trial, and appeals, as well as the substantial risks they would face in establishing liability and damages.

33. Defendants have argued, and would continue to argue, that they did not violate the federal securities laws. Among other things, Defendants would continue to argue that they did not act with “scienter,” or fraudulent intent, when they made the alleged misstatements.

34. Lead Plaintiffs also faced risks relating to loss causation and damages. Defendants would continue to argue at summary judgment and at trial, that Lead Plaintiffs could not prove damages or establish a causal connection between the alleged misrepresentations and the losses investors allegedly suffered, as required by law.

35. In sum, there were a number of very significant risks attendant to the continued prosecution of the Action, including the risk of zero recovery. The Settlement eliminates these risks. It also eliminates the risk and costs attendant with the delay inherent in further litigation.

36. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and

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adequate, and in the best interests of the Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a favorable result for the Class, namely \$98,000,000.00 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after full discovery, an appeal of the class certification motion, summary judgment, trial, and appeals, possibly years in the future.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

38. As a Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice and at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 12 below.

39. If you are a Class Member and do not wish to remain a Class Member, you must exclude yourself from the Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself?,” on page 12 below.

40. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, and/or Lead Counsel’s application for attorneys’ fees and Litigation Expenses, and if you do not exclude yourself from the Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 12 below.

41. If you are a Class Member and you do not exclude yourself from the Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (“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 Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 42 below) against Defendants and the other Defendants’ Releasees (as defined in ¶ 43 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

42. “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 or any other law, rule, or regulation, at law or in equity, whether class or individual in nature (including, but not limited to, any claims for damages (whether compensatory, special, incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief, rescission or rescissionary damages, interest, attorneys’ fees, expert or consulting fees, costs, expenses, or any other form of legal or equitable relief whatsoever), that Lead Plaintiffs or any other member of the Class: (i) asserted in the Complaint, or (ii) could have asserted in any forum that arise out of, are based upon, or relate to 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 Mattel common stock during the Class Period. Released Plaintiffs' Claims do not include: (i) claims asserted in any ERISA or derivative action, including *In re Mattel, Inc. Stockholder Deriv. Litig.*, Case No. 20-cv-488-CFC (D. Del.) (consolidated into which are *Lombardi v. Kreiz, et al.*, Case No. 17-cv-1842-CFC (D. Del.) and *Chagnon v. Kreiz, et al.*, Case No. 21-00892-CFC (D. Del.)); *In re Mattel Inc. Stockholder Derivative Litigation*, Case No. 2021-0417-JRS (Del. Ch.) (consolidated into which are *Anderson v. Georgiadis, et al.*, C.A. 2021-0441-JRS (Del. Ch.) and *Armon v. Euteneuer, et al.*, C.A. 2021-562-JRS (Del. Ch.)); *In re Mattel, Inc. Stockholder Derivative Demand Refusal Litigation*, Case No. 2021-0782-JRS (Del. Ch.) (consolidated into which are *Shumacher v. Kreiz, et al.*, C.A. 2021-0902-JRS (Del. Ch.) and *Mizell v. PricewaterhouseCoopers LLP, et al.*, C.A. 2021-0933-JRS (Del. Ch.)); *Behrens v. Euteneuer, et al.*, Case No. 2021-0996-JRS (Del. Ch.); and *City of Pontiac Police & Fire Ret. Sys. v. PricewaterhouseCoopers LLP, et al.*, Case No. 2:21-cv-08498 (C.D. Cal.); (ii) claims relating to the enforcement of the Settlement; or (iii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

43. "Defendants' Releasees" means Defendants and their present and former parents, subsidiaries, divisions, joint ventures, affiliates, and present and former employees, members, partners, principals, agents, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, insurers, coinsurers, reinsurers, related or affiliated entities, predecessors, successors, Immediate Family Members, estates, heirs, executors, trusts, trustees, administrators, agents, and representatives, in their capacities as such.

44. "Unknown Claims" means any Released Plaintiffs' Claims that any Lead Plaintiff or any other 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 that any Defendant does not know or suspect to exist in his, her or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other 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 and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

45. Pursuant to the Judgment, or the Alternate Judgment, if applicable, without further action by anyone, 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, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 46 below) against Lead Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 47 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This release shall not apply to any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court.

46. “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: (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 Class that is accepted by the Court.

47. “Plaintiffs’ Releasees” means Lead Plaintiffs, all other plaintiffs in the Action, and all other Class Members, and their respective present and former parents, subsidiaries, divisions, joint ventures, affiliates, and present and former employees, members, partners, principals, agents, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, insurers, coinsurers, reinsurers, related or affiliated entities, predecessors, successors, Immediate Family Members, estates, heirs, executors, trusts, trustees, administrators, agents, and representatives, in their capacities as such.

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

48. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation *postmarked (if mailed), or submitted online at www.MattelSecuritiesLitigation.com, no later than June 8, 2022*. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator, www.MattelSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-877-379-5987, or by emailing the Claims Administrator at info@MattelSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in Mattel common stock, as they may be needed to document your Claim.** If you request exclusion from the 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?

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

50. Pursuant to the Settlement, Defendants Mattel and PwC shall cause to be paid \$98,000,000.00 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (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 to 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.

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

52. Neither Defendants, the Defendants’ Releasees, nor any other person or entity who or which paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or Judgment approving the Settlement becomes Final. Defendants

and the other Defendants' Releasees shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the Plan of Allocation.

53. 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.

54. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked (if mailed), or online, on or before June 8, 2022 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given. This means that each Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 42 above) against the Defendants' Releasees (as defined in ¶ 43 above) and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Defendants' Releasees with respect to the Released Plaintiffs' Claims whether or not such Class Member submits a Claim Form.

55. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by ERISA ("ERISA Plan") should NOT include any information relating to shares of Mattel common stock purchased/acquired through the ERISA Plan in any Claim Form they submit in this Action. They should include ONLY those eligible shares of Mattel common stock purchased/acquired during the Class Period outside of an ERISA Plan. Claims based on any ERISA Plan's purchases/acquisitions of Mattel common stock during the Class Period may be made by the plan's trustees.

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

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

58. Only Class Members will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities who are excluded from the Class by definition or who exclude themselves from the Class pursuant to an exclusion request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only security that is included in the Settlement is Mattel common stock.

59. Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Lead Plaintiffs. At the Settlement Hearing, Lead Counsel will request 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 Class.

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

60. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the 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 award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for payment from the Settlement Fund of Plaintiffs' Counsel's Litigation Expenses and may apply for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class, in a total amount not to exceed \$1,500,000. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

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

61. Each Class Member will be bound by all determinations and judgments in this lawsuit related to the Settlement, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion addressed to: *Mattel Securities Litigation*, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91434, Seattle, WA 98111. The request for exclusion must be **received no later than April 11, 2022**. You will not be able to exclude yourself from the Class after that date.

62. 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 Class in *In re Mattel, Inc. Securities Litigation*, No. 2:19-cv-10860 (C.D. Cal.)”; (iii) state the number of shares of Mattel common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on August 2, 2017 and (B) purchased/acquired and/or sold during the Class Period (from August 2, 2017 through August 8, 2019, inclusive), as well as the date, number of shares, and price of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative.

63. A request for exclusion from the Class will exclude you from both the Class and the PwC Subclass (if you would have otherwise been a member). You cannot remain in the Class but exclude yourself from the PwC Subclass, nor remain in the PwC Subclass but otherwise exclude yourself from the Class.

64. A request for exclusion shall not be valid and effective unless it provides all the information called for in ¶ 62 and is received within the time stated above, or is otherwise accepted by the Court.

65. If you do not want to be part of the Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs’ Claim against any of the Defendants’ Releasees. Excluding yourself from the Class is the only option that allows you to be part of any other current or future lawsuit against Defendants or any of the other Defendants’ Releasees concerning the Released Plaintiffs’ Claims. If you exclude yourself from the 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.

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

67. 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 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?**

68. **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 Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

69. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to the Class. In addition, the COVID-19 pandemic is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference,

or otherwise allow Class Members to appear at the hearing by phone, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court’s docket and the Settlement website, www.MattelSecuritiesLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.MattelSecuritiesLitigation.com. If the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to the Settlement website, www.MattelSecuritiesLitigation.com.**

70. The Settlement Hearing will be held on **May 2, 2022 at 9:00 a.m.**, before the Honorable Mark C. Scarsi, at the United States District Court for the Central District of California, in Courtroom 7C of the First Street Courthouse, 350 W. First Street, Los Angeles, California 90012, for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) to determine whether the motion by Lead Counsel for attorneys’ fees and Litigation Expenses should be approved; and (e) to consider any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

71. Any Class Member who or which does not request exclusion may object to the Settlement, the Plan of Allocation, and/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 Central District of California at the address set forth below as well as serve copies on Lead Counsel and Defendants’ Counsel at the addresses set forth below **on or before April 11, 2022**.

Clerk’s Office	Lead Counsel	Defendants’ Counsel
United States District Court Central District of California First Street Courthouse 350 W. 1st Street Los Angeles, CA 90012	Bernstein Litowitz Berger & Grossmann LLP John Rizio-Hamilton, Esq. 1251 Avenue of the Americas New York, NY 10020	Munger, Tolles & Olson LLP John W. Spiegel, Esq. 350 South Grand Avenue, Fiftieth Floor Los Angeles, CA 90071 Wilmer Cutler Pickering Hale & Dorr Timothy J. Perla, Esq. 60 State Street Boston, MA 02109

You must also **email** the objection and any supporting papers on or before April 11, 2022 to settlements@blbglaw.com, john.spiegel@mto.com, and timothy.perla@wilmerhale.com.

72. Any objections, filings, and other submissions by the objecting Class Member: (a) must identify the case name and docket number, *In re Mattel, Inc. Securities Litigation*, Case No. 2:19-cv-10860 (C.D. Cal.); (b) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (c) must state with specificity the grounds for the Class Member’s objection,

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including any legal and evidentiary support the 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 Class, or to the entire Class; and (d) must include documents sufficient to prove membership in the Class, including the number of shares of Mattel common stock that the objecting Class Member (A) held as of the opening of trading on August 2, 2017 and (B) purchased/acquired and/or sold during the Class Period (from August 2, 2017 through August 8, 2019, inclusive), as well as the date, number of shares, and price of each such purchase/acquisition and sale. The objecting Class Member must provide documentation establishing membership in the Class through 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.

73. You may not object to the Settlement, Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses if you exclude yourself from the Class or if you are not a member of the Class.

74. You may submit an objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless (i) you first submit a written objection in accordance with the procedures described above and (ii) you first submit your notice of appearance in accordance with the procedures described below; unless the Court orders otherwise.

75. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 71 above so that it is **received on or before April 11, 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. Such persons may be heard orally at the discretion of the Court.

76. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Representative Defendants' Counsel at the addresses set forth in ¶ 71 above so that the notice is **received on or before April 11, 2022**.

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

**WHAT IF I BOUGHT SHARES OF MATTEL COMMON STOCK
ON SOMEONE ELSE'S BEHALF?**

78. If you purchased or otherwise acquired Mattel common stock during the period from August 2, 2017 through August 8, 2019, inclusive, for the beneficial interest of a person or entity 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 ("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 *Mattel Securities Litigation*, c/o JND Legal Administration, P.O. Box 91434, Seattle, WA 98111. If you choose the second

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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 be obtained from the Settlement website, www.MattelSecuritiesLitigation.com, by calling the Claims Administrator toll-free at 1-877-379-5987, or by emailing the Claims Administrator at info@MattelSecuritiesLitigation.com.

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

79. This Notice contains only a summary of the terms of the Settlement. For the terms and conditions of the Settlement, please see the Stipulation available at www.MattelSecuritiesLitigation.com. Copies of any related orders entered by the Court and certain other filings in this Action will be also posted on this website. More detailed information about the matters involved in this Action can be obtained by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system <https://ecf.cacd.uscourts.gov>, or by visiting, during regular office hours, the Office of the Clerk, United States District Court for the Central District of California, First Street Courthouse, 350 W. First Street, Los Angeles, CA 90012. Additionally,

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

Mattel Securities Litigation
c/o JND Legal Administration
P.O. Box 91434
Seattle, WA 98111
1-877-379-5987
info@MattelSecuritiesLitigation.com
www.MattelSecuritiesLitigation.com

and/or

John Rizio-Hamilton, Esq.
Bernstein Litowitz Berger & Grossmann
LLP
1251 Avenue of the Americas
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

**PLEASE DO NOT CALL OR WRITE THE COURT, THE CLERK'S OFFICE, DEFENDANTS,
OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.**

Dated: February 8, 2022

By Order of the Court
United States District Court
for the Central District of California

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants

1. The Plan of Allocation (the “Plan”) set forth herein is the plan that is being proposed to the Court for approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve the Plan with or without modification, or approve another plan of allocation, without further notice to the Class. Any Orders regarding a modification to the Plan will be posted on the website www.MattelSecuritiesLitigation.com. No Defendant, nor any other Defendants’ Releasees, shall have any involvement with or liability, obligation or responsibility whatsoever for the application of the Plan of Allocation.

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

3. In developing the Plan of Allocation, Lead Plaintiffs’ damages expert calculated the estimated amount of alleged artificial inflation in the per-share closing price of Mattel common stock which allegedly was proximately caused by Defendants’ alleged false and misleading statements and material omissions. In calculating this estimated alleged artificial inflation, Lead Plaintiffs’ damages expert considered the price changes in Mattel common stock on August 9, 2019, following the alleged corrective disclosure, adjusting for price changes on that day that were attributable to market or industry forces. Lead Plaintiffs’ damages expert calculates that the estimated alleged artificial inflation in the price of Mattel common stock during the Class Period was \$1.95 per share.

4. For losses to be compensable damages under the applicable laws (Sections 10(b) and 20(a) of the Exchange Act), the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of Mattel common stock. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the period from August 2, 2017 through August 8, 2019, inclusive, which had the effect of artificially inflating the price of Mattel common stock. Lead Plaintiffs further allege that corrective information was released to the market after the close of trading on August 8, 2019, which removed the artificial inflation from the price of Mattel common stock on August 9, 2019.

5. Calculations of recognized loss amounts under the Plan of Allocation are based primarily on (a) the difference in the amount of alleged artificial inflation in the price of Mattel common stock at the time of purchase and the time of sale, or (b) the difference between the actual purchase price and sales price, whichever is less. A Class Member who purchased Mattel common stock during the Class Period must have held the shares until at least August 9, 2019 in order to have a recognized loss on that purchase.

6. Lead Plaintiffs settled claims in this Action against Mattel Defendants based on claims arising from purchases or acquisitions of Mattel common stock from August 2, 2017 through August 8, 2019, inclusive (the “Class Period”) and against PwC and Abrahams based on claims arising from purchases or acquisitions of Mattel common stock from February 27, 2018 through August 8, 2019, inclusive (the “PwC Subclass Period”).

7. The Net Settlement Fund will be divided into two parts, as follows: (a) \$86 million, less the proportional amount of all Court-approved attorneys’ fees, Litigation Expenses, Notice and Administration

Costs, or other expenses, will be allocated to a fund for payment of claims arising from purchases or acquisitions during the entire Class Period (the “Mattel Distribution Fund”); and (b) \$12 million, less the proportional amount of all Court-approved attorneys’ fees, Litigation Expenses, Notice and Administration Costs, or other expenses, will be allocated to a fund for payment of claims arising from purchases or acquisitions claims during the PwC Subclass Period (the “PwC Distribution Fund”).³

CALCULATION OF RECOGNIZED LOSS AMOUNTS

8. For each share of Mattel common stock purchased or otherwise acquired from August 2, 2017 through August 8, 2019, inclusive, that is listed on the Claim Form and for which adequate documentation is provided, a “**Mattel Recognized Loss Amount**” will be calculated as set forth below in paragraph 9. In addition, if the Mattel common stock was purchased or otherwise acquired from February 27, 2018 through August 8, 2019, inclusive, a “**PwC Recognized Loss Amount**” will also be calculated as set forth below in paragraph 10.

9. For each share of Mattel common stock purchased or otherwise acquired from August 2, 2017 through August 8, 2019, inclusive, and:

- (a) sold prior to the close of trading on August 8, 2019, the **Mattel Recognized Loss Amount** is \$0;
- (b) sold from August 9, 2019 through the close of trading on November 6, 2019, the **Mattel Recognized Loss Amount** is *the least of*: (i) \$1.95; (ii) the purchase price *minus* the sale price; or (iii) the purchase price *minus* the average closing price between August 9, 2019 and the date of sale as stated in Table A;
- (c) held as of the close of trading on November 6, 2019, the **Mattel Recognized Loss Amount** is *the lesser of*: (i) \$1.95; or (ii) the purchase price *minus* \$10.85.⁴

If the Mattel Recognized Loss Amount for a given purchase or acquisition calculated above is negative, then the Mattel Recognized Loss Amount for that purchase or acquisition shall be zero.

10. For each share of Mattel common stock purchased or otherwise acquired from February 27, 2018 through August 8, 2019, inclusive, and:

- (a) sold prior to the close of trading on August 8, 2019, the **PwC Recognized Loss Amount** is \$0;
- (b) sold from August 9, 2019 through the close of trading on November 6, 2019, the **PwC Recognized Loss Amount** is *the least of*: (i) \$1.95; (ii) the purchase price *minus* the sale

³ Attorneys’ fees, Litigation Expenses, Notice and Administration Costs, and any other costs awarded by the Court will be deducted from the Mattel Distribution Fund and PwC Distribution Fund proportionally based on the size of the two funds.

⁴ 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 Mattel common stock during the “90-day look-back period,” from August 9, 2019 through November 6, 2019. The mean (average) closing price for Mattel common stock during this 90-day look-back period was \$10.85.

price; or (iii) the purchase price *minus* the average closing price between August 9, 2019 and the date of sale as stated in Table A;

- (c) held as of the close of trading on November 6, 2019, the **PwC Recognized Loss Amount** is *the lesser of*: (i) \$1.95; or (ii) the purchase price *minus* \$10.85.

If the PwC Recognized Loss Amount for a given purchase or acquisition calculated above is negative, then the PwC Recognized Loss Amount for that purchase or acquisition shall be zero.

ADDITIONAL PROVISIONS

11. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 18 below) is \$10.00 or greater.

12. **Calculation of Claimant's "Recognized Claims"**: A Claimant's "Mattel Recognized Claim" will be the sum of his, her, or its Mattel Recognized Loss Amounts as calculated in paragraph 9 above with respect to all purchases or acquisitions of Mattel common stock during the Class Period. A Claimant's "PwC Recognized Claim" will be the sum of his, her, or its PwC Recognized Loss Amounts as calculated in paragraph 10 above with respect to all purchases or acquisitions of Mattel common stock during the PwC Subclass Period.

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

14. **"Purchase/Sale" Prices**: For the purposes of calculations under this Plan of Allocation, "purchase price" means the actual price paid, excluding all fees, taxes, and commissions, and "sale price" means the actual amount received, not deducting any fees, taxes, and commissions.

15. **"Purchase/Sale" Dates**: Purchases, acquisitions, and sales of Mattel Shares will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. However, the receipt or grant by gift, inheritance, or operation of law of Mattel common stock during the Class Period shall not be deemed an eligible purchase, acquisition, or sale for the calculation of a Claimant's Recognized Loss Amounts, nor shall the receipt or grant be deemed an assignment of any claim relating to the stock unless (i) the donor or decedent purchased or acquired the Mattel common stock 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 those shares.

16. **Short Sales**: The date of covering a "short sale" is deemed to be the date of purchase of the Mattel common stock. The date of a "short sale" is deemed to be the date of sale of the Mattel common stock. In accordance with the Plan, however, the Mattel Recognized Loss Amount and PwC Recognized Loss Amount on "short sales" is zero.

17. **Shares Purchased/Sold Through the Exercise of Options**: Option contracts to purchase or sell Mattel common stock are not securities eligible to participate in the Settlement. With respect to Mattel common stock purchased or sold through the exercise of an option, the purchase/sale date of the Mattel common stock is the exercise date of the option, and the purchase/sale price is the exercise price of the option.

18. **Determination of Distribution Amount**: The Mattel Distribution Fund and PwC Distribution Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Mattel Recognized Claims and PwC Recognized Claims, respectively. Specifically, a "**Distribution**

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Amount” will be calculated for each Authorized Claimant, which will be (a) the Authorized Claimant’s Mattel Recognized Claim divided by the total Mattel Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Mattel Distribution Fund; *plus* (b) the Authorized Claimant’s PwC Recognized Claim divided by the total PwC Recognized Claims of all Authorized Claimants, multiplied by the total amount in the PwC Distribution Fund.

19. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

20. 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 a further 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 additional distributions, would be cost-effective. At such time as it is determined that further re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

21. 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 Claimants. No person or entity shall have any claim against Lead Plaintiffs, Lead Counsel, the Claims Administrator, or any other agent designated by Lead Counsel, or Defendants’ Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or any order of the Court.

TABLE A

**90-Day Look-Back Table for Mattel Shares
(Average Closing Price: August 9, 2019 – November 6, 2019)**

Sale Date	Average Closing Price from August 9, 2019 through Date	Sale Date	Average Closing Price from August 9, 2019 through Date
8/9/2019	\$11.31	9/25/2019	\$10.56
8/12/2019	\$11.16	9/26/2019	\$10.57
8/13/2019	\$11.27	9/27/2019	\$10.59
8/14/2019	\$11.22	9/30/2019	\$10.61
8/15/2019	\$11.13	10/1/2019	\$10.63
8/16/2019	\$11.06	10/2/2019	\$10.63
8/19/2019	\$11.00	10/3/2019	\$10.64
8/20/2019	\$10.93	10/4/2019	\$10.65
8/21/2019	\$10.90	10/7/2019	\$10.66
8/22/2019	\$10.82	10/8/2019	\$10.67
8/23/2019	\$10.70	10/9/2019	\$10.67
8/26/2019	\$10.58	10/10/2019	\$10.68
8/27/2019	\$10.47	10/11/2019	\$10.70
8/28/2019	\$10.38	10/14/2019	\$10.72
8/29/2019	\$10.32	10/15/2019	\$10.73
8/30/2019	\$10.29	10/16/2019	\$10.75
9/3/2019	\$10.24	10/17/2019	\$10.76
9/4/2019	\$10.21	10/18/2019	\$10.76
9/5/2019	\$10.19	10/21/2019	\$10.78
9/6/2019	\$10.17	10/22/2019	\$10.77
9/9/2019	\$10.17	10/23/2019	\$10.76
9/10/2019	\$10.19	10/24/2019	\$10.75
9/11/2019	\$10.22	10/25/2019	\$10.74
9/12/2019	\$10.28	10/28/2019	\$10.73
9/13/2019	\$10.32	10/29/2019	\$10.73
9/16/2019	\$10.36	10/30/2019	\$10.75
9/17/2019	\$10.41	10/31/2019	\$10.77
9/18/2019	\$10.44	11/1/2019	\$10.79
9/19/2019	\$10.48	11/4/2019	\$10.81
9/20/2019	\$10.51	11/5/2019	\$10.83
9/23/2019	\$10.53	11/6/2019	\$10.85
9/24/2019	\$10.55		

PROOF OF CLAIM AND RELEASE FORM

Mattel Securities Litigation

Toll-Free Number: 1-877-379-5987

Email: info@MattelSecuritiesLitigation.com

Website: www.MattelSecuritiesLitigation.com

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the address below, or submit it online at www.MattelSecuritiesLitigation.com, with supporting documentation, **postmarked (or received by) no later than June 8, 2022**.

Mail to: ***Mattel Securities Litigation***
c/o JND Legal Administration
P.O. Box 91434
Seattle, WA 98111

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive a payment from the Settlement.

Do not mail or deliver your Claim Form to the Court, Lead Counsel, Defendants' Counsel, or any of the Parties to the Action. Submit your Claim Form only to the Claims Administrator at the address set forth above.

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(MAT, CUSIP: 577081102)
- 08** IV. RELEASE OF CLAIMS AND SIGNATURE

PART I – CLAIMANT INFORMATION

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

Beneficial Owner's First Name	MI	Beneficial Owner's Last Name
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

Joint Beneficial Owner's First Name (if applicable)	MI	Joint Beneficial Owner's Last Name
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

If this claim is submitted for an IRA, and if you would like any check that you MAY be eligible to receive made payable to the IRA, please include "IRA" in the "Last Name" box above (e.g., Jones IRA).

Entity Name (if Beneficial Owner is not an individual)

Name of Representative, if applicable (executor, administrator, trustee, c/o, etc.), if different from Beneficial Owner

Last four digits of Social Security Number or Taxpayer Identification Number

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Street Address

Street Address (Second Line, if needed)

City	State/Province	Zip Code
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

Foreign Postal Code (if applicable)	Foreign Country (if applicable)
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

Telephone Number (Day)	Telephone Number (Evening)
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

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

Account Number

Type of Beneficial Owner (specify one of the following):
 Individual(s) Corporation UGMA Custodian IRA Partnership
 Estate Trust Other (describe): _____

PART II – GENERAL INSTRUCTIONS

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

2. By submitting this Claim Form, you will be making a request to receive a payment from the Settlement described in the Notice. **IF YOU ARE NOT A CLASS MEMBER** (see the definition of the Class on page 7 of the Notice, which sets forth who is included in and who is excluded from the Class), **OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE CLASS, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A CLASS MEMBER.** **THUS, IF YOU ARE EXCLUDED FROM THE CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

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

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

5. **Please note:** Only Mattel common stock purchased during the Class Period (*i.e.*, from August 2, 2017 through August 8, 2019, inclusive) is eligible under the Settlement. However, sales of Mattel common stock during the period from August 9, 2019 through and including the close of trading on November 6, 2019, will be used for purposes of calculating your claim under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase/acquisition and sale/disposition information during this period must also be provided.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Mattel common stock as set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the

transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Mattel common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

7. Use Part I of this Claim Form entitled "CLAIMANT INFORMATION" to identify the beneficial owner(s) of the Mattel common stock. The complete name(s) of the beneficial owner(s) must be entered. If you held the Mattel common stock in your own name, you were the beneficial owner as well as the record owner. If, however, your shares of Mattel common stock were registered in the name of a third party, such as a nominee or brokerage firm, you were the beneficial owner of the stock, but the third party was the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement. If there were joint beneficial owners, each must sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form.

8. **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 holdings and transactions with holdings and 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 Mattel common stock made on behalf of a single beneficial owner.

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

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

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

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

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

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

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

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at info@MattelSecuritiesLitigation.com, or by toll-free phone at 1-877-379-5987, or you can visit the Settlement website, www.MattelSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

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

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM WITHIN 60 DAYS OF YOUR SUBMISSION. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CONTACT THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-877-379-5987.

PART III – SCHEDULE OF TRANSACTIONS IN MATTEL COMMON STOCK

Use this section to provide information on your holdings and trading of Mattel common stock during the requested time periods. Mattel common stock trades on the NASDAQ under the symbol **MAT**, CUSIP: 577081102. Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, ¶ 6 above. Do not include information regarding securities other than Mattel common stock.

1. HOLDINGS AS OF AUGUST 2, 2017 – State the total number of shares of Mattel common stock held as of the opening of trading on August 2, 2017. (Must be documented.) If none, write “zero” or “0.”				Confirm Proof of Holding Position Enclosed <input type="checkbox"/>
<div style="border: 1px solid black; width: 200px; height: 25px; margin: 0 auto;"></div>				
2. PURCHASES/ACQUISITIONS FROM AUGUST 2, 2017 THROUGH AUGUST 8, 2019, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of Mattel common stock from after the opening of trading on August 2, 2017 through and including the close of trading on August 8, 2019. (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 taxes, commissions, and fees)	Confirm Proof of Purchases/ Acquisitions Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
3. PURCHASES/ACQUISITIONS FROM AUGUST 9, 2019 THROUGH NOVEMBER 6, 2019, INCLUSIVE – State the total number of shares of Mattel common stock purchased/acquired (including free receipts) from after the opening of trading on August 9, 2019 through and including the close of trading on November 6, 2019. (Must be documented.) If none, write “zero” or “0.” ¹				
<div style="border: 1px solid black; width: 200px; height: 25px; margin: 0 auto;"></div>				

¹ **Please note:** Information requested with respect to your purchases/acquisitions of Mattel common stock from after the opening of trading on August 9, 2019 through and including the close of trading November 6, 2019 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 AUGUST 2, 2017 THROUGH NOVEMBER 6, 2019, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of Mattel common stock from after the opening of trading on August 2, 2017 through and including the close of trading on November 6, 2019. (Must be documented.)				IF NONE, CHECK HERE <input type="checkbox"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
5. HOLDINGS AS OF NOVEMBER 6, 2019 – State the total number of shares of Mattel common stock held as of the close of trading on November 6, 2019. (Must be documented.) If none, write “zero” or “0.”				Confirm Proof of Position Enclosed <input type="checkbox"/>
<input style="width: 100px; height: 20px;" type="text"/>				

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

PART IV – RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 9 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation and Agreement of Settlement dated November 23, 2021, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

CERTIFICATION

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

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Class as set forth in the Notice;
3. that the claimant(s) did **not** submit a request for exclusion from the Class;
4. that I (we) own(ed) the Mattel common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Defendants' Releasees to another;
5. that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
6. that the claimant(s) has (have) not submitted any other claim covering the same purchases of Mattel common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
7. 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;
8. 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;
9. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this claim, and waives any right of appeal or review with respect to such determination;
10. 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

11. 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 (i) the claimant(s) is (are) exempt from backup withholding or (ii) the claimant(s) has (have) not been notified by the IRS that he, she, or it is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the claimant(s) that he, she, or it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she, it, or they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

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

Signature of claimant

Date

Print claimant name here

Signature of joint claimant, if any

Date

Print joint claimant name here

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

Signature of person signing on behalf of claimant

Date

Print name of person signing on behalf of claimant here

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

REMINDER CHECKLIST



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

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



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

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

5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days of your submission. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-877-379-5987.**



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

7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@MattelSecuritiesLitigation.com, or by toll-free phone at 1-877-379-5987, or you may visit www.MattelSecuritiesLitigation.com. DO NOT call Mattel or its counsel with questions regarding your claim.



THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL POSTMARKED (OR SUBMITTED ONLINE AT WWW.MATTELSECURITIESLITIGATION.COM) NO LATER THAN JUNE 8, 2022. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

Mattel Securities Litigation
c/o JND Legal Administration
P.O. Box 91434
Seattle, WA 98111

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before June 8, 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

Super Bowl LVI Ads Dominated by Crypto

Metaverse, electric cars, online betting were prominent in commercial breaks

By SUZANNE VRANICA
AND MEGAN GRAHAM

More than 60 advertisers were clamoring for attention during Super Bowl LVI, but only one message came through loud and clear: The future of business has arrived.

Super Bowl advertising has long been used to peddle mainstay consumer products from beer to chips to soda. But this year those mundane everyday products were outnumbered by several companies that spent big to hype emerging industries, including cryptocurrencies, electric vehicles, online sports betting and the metaverse.

"Clearly, this Super Bowl was all about innovation and the future, with many new businesses and industries looking to put a stake in the ground," said Dean Crutchfield, founder of branding agency Crutchfield & Partners.

Television's most-watched night of the year is always a big draw for new industries to make their mark. Around 100 million viewers typically tune in, an audience size that gives brands a shot at cementing their products and or services

in the minds of consumers.

At the height of the dot-com bubble in 2000, more than a dozen internet-based companies ran ads during Super Bowl XXXIV. While many of those brands, including Pets.com and OurBeginning.com, eventually disappeared, some such as WebMD are still around.

In 2004, the pharmaceutical industry sought to cement erectile-dysfunction pills into America's psyche. Drugs such as Eli Lilly & Co.'s Cialis and Levitra, a drug marketed jointly by GlaxoSmithKline PLC and Bayer AG, ran big-game commercials.

"The Super Bowl is always a place for new sectors and emerging and ambitious companies to get new eyeballs," said Susan Cantor, chief executive officer of branding firm Sterling Brands.

Despite its wild price fluctuations, the crypto economy dominated during the commercial breaks as the Los Angeles Rams on Sunday went on to defeat the Cincinnati Bengals. Comedian Larry David peddled for crypto exchange platform FTX, while LeBron James and his younger self talked about taking chances in an ad for **Crypto.com**.

Coinbase Global Inc.'s bouncing QR code that caused a lot of couch potatoes to grab their phones to scan their TV screens, got plenty of buzz despite its simplicity. Coinbase

said its website received more than 20 million hits on its landing page within a minute.

An ad from **Meta Platforms Inc.**, the company formerly called Facebook, hawked the metaverse by showing a discarded animatronic dog reuniting with its friends with the help of Meta's Quest 2 virtual-reality headsets.

Even some ads for everyday products looked futuristic.

Bud Light NEXT, a new zero-carb Bud Light brand extension from **Anheuser-Busch InBev SA**, showcased a non-fungible token in its ad, while South Korean car maker **Kia Corp.** released a collection of NFTs featuring the "robo dog" that appeared in its spot. TurboTax, the tax-preparation software owned by **Intuit Inc.**, featured a small-town crypto investor in its ads. The company recently said it would offer customers the ability to get their tax refunds in cryptocurrencies.

"Even if they don't have a clue what crypto is and they don't have a clue what the metaverse is, [people are] definitely walking away from the Super Bowl...knowing that there's something happening, there's something going on there, there's a shift," said Craig Elimeliah, executive creative director at ad agency VMLY&R.

Business software company **Salesforce.com Inc.** enlisted



A scene from BMW's Super Bowl spot with Arnold Schwarzenegger and Salma Hayek Pinault

actor Matthew McConaughey to take a swipe at futurist businesses. "While the others look to the metaverse and Mars, let's stay here and restore [our planet]," entoned Mr. McConaughey in the spot. Salesforce's campaign is encouraging businesses to make climate action plans.

Auto makers, a Super Bowl mainstay—also looked to the future by highlighting electric vehicles. **BMW** featured Arnold Schwarzenegger as Zeus whose wife, Salma Hayek Pinault, gives him a BMW iX electric crossover for his retirement, while **Kia** showcased its Kia EV6, the brand's first battery electric vehicle, in its ad that also featured a cute "robo dog."

Sports betting, which isn't even legal in every state, was featured heavily in Super Bowl ads. Mobile sports-gambling operator **Caesars Sportsbook** ran its first spot featuring the Manning family of football fame dining with Caesar himself, while **DraftKings Inc.**'s spot—called "Fortune: Life's a Gamble"—shows the Goddess of Fortune taking various risks.

The glut of new industries and companies willing to pay up to \$7 million for 30 seconds of ad time shows just how much venture capital and investment is being plowed in all the new sectors.

Ad experts said the Super Bowl ad action was dominated by next generations of businesses because there is a level

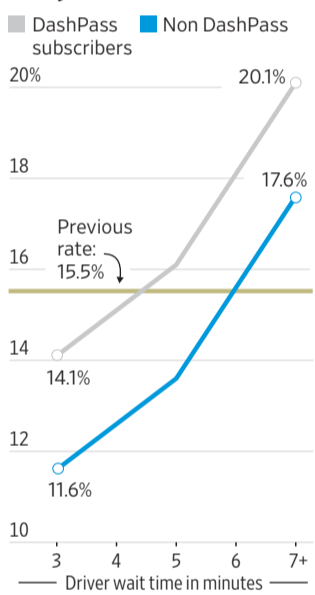
of education they need to provide the general public with to get a bigger audience.

"They have moved past reaching early adopters and are looking to attract a more mainstream customer," said Sterling Brands's Ms. Cantor.

Not everyone thinks they were successful. "The odd part about the crypto advertising was that none of the advertisers really explained what crypto is or why someone should be on it," said Tim Calkins, a marketing professor at Northwestern University's Kellogg School of Management.

He said the spots didn't do much to assuage concerns about the trustworthiness or safety of crypto platforms.

Commission rate that DoorDash will pay on DoorDash orders starting next year



DoorDash Raises Fee For Some

Continued from page B1
Street Journal. DoorDash will charge higher commissions to McDonald's restaurants starting next year for orders that keep a delivery driver waiting, the documents show.

DoorDash negotiated for each McDonald's to cover the cost of refunds caused by restaurant mistakes, one of the documents shows, such as when the kitchen forgets the french fries—after guest complaints reach a certain threshold.

Some McDonald's franchisees raised concerns about the penalties tied to performance as they struggle with staffing

shortages.

The pandemic ushered in record revenue for delivery apps, but making money off the service has been challenging. DoorDash and **Uber Technologies Inc.** have tried to maximize drivers' efficiency by matching them to restaurants closer to when orders are ready. They have looked for ways to trim refunds during the crisis, including through new features that let customers break down items within a particular order so the apps aren't footing the entire bill for a missing Coke.

At the same time, the apps are under competitive pressure not to raise base rates for restaurants or pile on more charges to users. Restaurants are trying to negotiate the best commission rates possible as delivery becomes a bigger part of their sales.

McDonald's unveiled the new deals with DoorDash and

Uber Eats in November, without making the terms public, and asked franchisees to sign off on the contracts later.

Industry executives say McDonald's stands to gain from DoorDash's reduced commission rates while DoorDash can protect its margins on orders the restaurant delays or makes an error on.

DoorDash created a tiered rate system for McDonald's, one that applies to its DashPass subscription service, which offers discounts to users for a monthly fee, and a separate one for those outside the loyalty program.

DoorDash lowered the base commission rate McDonald's will pay on orders from non-subscribers to 11.6%, the documents show, and the fee on orders from DashPass subscribers will be 14.1%. The previous rate for both was 15.5%. McDonald's pays a higher commission on orders

from DoorDash's monthly subscribers because those customers order frequently and spend more.

When a driver has to wait more than four minutes, the rates start to climb, reaching 17.6% on orders from non-DashPass subscribers that take more than seven minutes, the documents show. The rate on DashPass-subscriber orders that make drivers wait more than seven minutes gradually rises to 20.1%. DoorDash can see couriers on the job via location services and starts the clock when they are roughly 80 feet away from the restaurant.

The wait-time commissions are slated to begin in 2023.

DoorDash declined to comment on the specifics of the McDonald's contract, but said variable commissions based on service help reduce courier wait times, boosting driver earnings and customer retention

and, ultimately spurring more revenue for restaurants. It is unclear whether these terms will roll out more widely to other restaurants.

McDonald's said it was focused on making long-term, mutually beneficial deals with its delivery providers, and commission rates were one of several components considered with the agreements.

"Delivery is one of the largest growth engines of the McDonald's business globally, and it's our goal to provide world-class customer experiences," the company said.

Uber Eats agreed to lower its commission on McDonald's U.S. orders from customers who don't subscribe to its monthly Eats Pass to 14% from 15%, according to a similar summary. McDonald's pays a higher 16% commission on orders from Uber Eats' monthly subscribers. Uber didn't include DoorDash-like penalties on wait times.

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CLASS ACTION

LEGAL NOTICE

UNITED STATES DISTRICT COURT CENTRAL DISTRICT OF CALIFORNIA WESTERN DIVISION

In re *Mattel, Inc. Securities Litigation*
Case No. 2:19-CV-10860-MCS (PLAX)

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

TO: All persons and entities who purchased or otherwise acquired the common stock of **Mattel, Inc.** ("Mattel") during the period from August 2, 2017 to August 8, 2019, inclusive (the "Class Period"), and were damaged thereby (the "Class");¹

PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS MAY 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 Central District of California (the "Court"), that the above-captioned litigation (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs DeKalb County Employees Retirement System and New Orleans Employees' Retirement System have reached a proposed settlement of the Action for \$98,000,000.00 in cash (the "Settlement") on behalf of the Class, that, if approved, will resolve all claims in the Action.

A hearing will be held on May 2, 2022 at 9:00 a.m., before the Honorable Mark C. Scarsi, at the United States District Court for the Central District of California, in Courtroom 7C of the First Street Courthouse, 350 W. First Street, Los Angeles, California 90012, for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) to determine whether the motion by Lead Counsel for attorneys' fees and litigation expenses should be approved; and (e) to consider any other matters that may properly be brought before the Court in connection with the Settlement.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the

Claims Administrator at *Mattel Securities Litigation*, c/o JND Legal Administration, P.O. Box 91434, Seattle, WA 98111, 1-877-379-5987. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.MattelSecuritiesLitigation.com.

If you are a member of the 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, no later than June 8, 2022*, in accordance with the instructions set forth in the Claim Form. If you are a 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 connection with the Settlement.

If you are a member of the Class and wish to exclude yourself from the Class, you must submit a request for exclusion such that it is *received no later than April 11, 2022*, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of litigation expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' counsel such that they are *received no later than April 11, 2022*, in accordance with the instructions set forth in the Notice.

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

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

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
John Rizio-Hamilton, Esq.
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
1-800-380-8496
settlements@blbgllaw.com

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

Mattel Securities Litigation
c/o JND Legal Administration
P.O. Box 91434
Seattle, WA 98111
1-877-379-5987
www.MattelSecuritiesLitigation.com

By Order of the Court

¹ Certain persons and entities are excluded from the Class by definition, as set forth in the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice").

ANNOUNCEMENTS

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Edwin S. Rockefeller

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'Friends' Returns to China, With Changes

By OMAR ABDEL-BAQUI
AND LIYAN QI

The American sitcom "Friends" returned to Chinese streaming services this month after a several-year absence, although with changes that have upset some Chinese fans.

Several scenes were edited or removed, including scenes with LGBT references. The altered episode versions were uploaded to Chinese video-streaming services earlier this month.

The full catalog of "Friends" episodes was available on Chinese streaming platforms in their original form, until they were removed in 2018. The tweaked version of the show was uploaded to several platforms, including ones by **Bilibili Inc.** and **Tencent Holdings Ltd.**, last week.

Neither Tencent nor Bilibili responded to requests for comment made after Chinese business hours.

The show has had a wide fan base in China for years. Many Chinese students watched the show for fun but also for help with English comprehension. At least one cafe in Beijing attempted to replicate the Central Perk setting in the show. The hashtag #FriendsEdited was trending on Chinese social-media platform Weibo over the weekend. The hashtag later became unsearchable, a sign of censors cracking down on the discussions.

Censorship has grown stricter—but also more opaque and less predictable—under Chinese leader Xi Jinping. A directive issued by China's National Radio and Television Administration in September calls for strengthened regulation of

media content to "establish a clear-cut industry atmosphere of loving the [Communist] party and patriotism, and advocating morality."

Some scenes from the show's first season, where characters were discussing character Ross Geller's ex-wife being in a relationship with a woman, were removed from streaming platforms.

In other cases, the Chinese subtitles were paraphrased in instances involving homosexuality and sex. In one line, the word "lesbian" was replaced with "ex-wife" in Chinese, while "I have a penis" was translated as "I have different organs than a woman" in Chinese.

"To be honest, I'd rather miss the old full version than re-watching an edited version," wrote a user on social media platform Weibo.

Many on social media said they have saved the full series as originally streamed on their computers and urged others to buy uncensored DVDs.

Several Chinese video-streaming platforms, Weibo and WarnerMedia, which owns "Friends," didn't respond to requests for comment.

"Friends" aired on NBC from 1994 through 2004 and its reruns have remained popular. Its reruns in the U.S. streamed exclusively on Netflix Inc. for years. Netflix held the rights until the end of 2019, when WarnerMedia outbid it for streaming rights to put the show on HBO Max. That deal was valued at \$425 million for five years.

For decades, Chinese censors have demanded that scenes deemed sensitive or vulgar be cut from officially imported foreign films and TV shows.

EXHIBIT C

Notice of Pendency and Proposed Settlement of Class Action Involving Persons or Entities Who Purchased or Otherwise Acquired Mattel Inc. Common Stock from August 2, 2017 to August 8, 2019

NEWS PROVIDED BY

Bernstein Litowitz Berger & Grossmann LLP →

Feb 15, 2022, 09:17 ET

SEATTLE, Feb. 15, 2022 /PRNewswire/ --

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

<i>In re Mattel, Inc. Securities Litigation</i>	Case No. 2:19-CV-10860-MCS (PLAx)
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**SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION
AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING;
AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

This notice is for all persons and entities who purchased or otherwise acquired the common stock of Mattel, Inc. ("Mattel") during the period from August 2, 2017 to August 8, 2019, inclusive (the "Class Period"), and were damaged thereby (the "Class"). Certain persons and entities are excluded from the Class by definition, as set forth in the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice").

YOUR RIGHTS MAY 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 Central District of California (the "Court"), that the above-captioned litigation (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs DeKalb County Employees Retirement System and New Orleans Employees' Retirement System have reached a proposed settlement of the Action for \$98,000,000.00 in cash (the "Settlement") on behalf of the Class, that, if approved, will resolve all claims in the Action.

A hearing will be held on May 2, 2022 at 9:00 a.m., before the Honorable Mark C. Scarsi, at the United States District Court for the Central District of California, in Courtroom 7C of the First Street Courthouse, 350 W. First Street, Los Angeles, California 90012, for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants;

(c) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) to determine whether the motion by Lead Counsel for attorneys' fees and litigation expenses should be approved; and (e) to consider any other matters that may properly be brought before the Court in connection with the Settlement.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *Mattel Securities Litigation*, c/o JND Legal Administration, P.O. Box 91434, Seattle, WA 98111, 1-877-379-5987. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.MattelSecuritiesLitigation.com

If you are a member of the 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, no later than June 8, 2022**, in accordance with the instructions set forth in the Claim Form. If you are a 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 connection with the Settlement.

If you are a member of the Class and wish to exclude yourself from the Class, you must submit a request for exclusion such that it is **received no later than April 11, 2022**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of litigation expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' counsel such that they are **received no later than April 11, 2022**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Mattel, the other Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator. Visit www.MattelSecuritiesLitigation.com or call toll-free at 1-877-379-5987.

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

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

John Rizio-Hamilton, Esq.

1251 Avenue of the Americas, 44th Floor

New York, NY 10020

1-800-380-8496

settlements@blbglaw.com

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

Mattel Securities Litigation

c/o JND Legal Administration

P.O. Box 91434

Seattle, WA 98111

1-877-379-5987

www.MattelSecuritiesLitigation.com

By Order of the Court

Exhibit 4

EXHIBIT 4

In re Mattel, Inc. Securities Litigation
Case No. 2:19-cv-10860-MCS (PLAx)

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

Ex.	FIRM	HOURS	LODESTAR	EXPENSES
4A	Bernstein Litowitz Berger & Grossmann LLP	18,175.25	\$8,733,906.25	\$1,135,047.35
4B	Block & Leviton LLP	500.1	\$343,932.50	\$4,283.38
	TOTAL:	18,675.35	\$9,077,838.75	\$1,139,330.73

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Exhibit 4A

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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

*In re Mattel, Inc. Securities
Litigation*

Case No. 2:19-cv-10860-MCS (PLAx)

**DECLARATION OF JOHN RIZIO-
HAMILTON IN SUPPORT OF
(I) LEAD PLAINTIFFS' MOTION
FOR FINAL APPROVAL OF
SETTLEMENT AND PLAN OF
ALLOCATION; AND (II) LEAD
COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

Judge: Hon. Mark C. Scarsi
Courtroom: 7C, 7th Floor
Date: May 2, 2022
Time: 9:00 a.m.

DECLARATION OF JOHN RIZIO-HAMILTON
IN SUPPORT OF LEAD COUNSEL'S MOTION
FOR ATTORNEYS' FEES AND EXPENSES,
CASE NO. 19-cv-10860-MCS (PLAx)

1 I, JOHN RIZIO-HAMILTON, declare:

2 1. I am a partner in the law firm Bernstein Litowitz Berger & Grossmann
3 LLP (“BLB&G”). I submit this Declaration in support of Lead Counsel’s
4 application for an award of attorneys’ fees in connection with services rendered in
5 the above-captioned class action (the “Action”), as well as for payment of expenses
6 incurred by my firm in connection with the Action. I have personal knowledge of
7 the matters set forth herein

8 2. My firm, as the Court-appointed Lead Counsel in the Action and
9 counsel for Lead Plaintiffs Lead Plaintiffs DeKalb County Employees Retirement
10 System and New Orleans Employees’ Retirement System, was involved in all
11 aspects of the prosecution and resolution of the Action, as set forth in my Declaration
12 in Support of Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of
13 Allocation, and Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses,
14 filed herewith.

15 3. Attached hereto as Exhibit 1 is a detailed summary indicating the
16 amount of time spent by each BLB&G attorney and professional support staff
17 employee who devoted ten (10) or more hours to the Action from its inception
18 through and including March 15, 2022 and the lodestar calculation for those
19 individuals based on their current hourly rate. For personnel who are no longer
20 employed by my firm, the lodestar calculation is based upon the hourly rates for such
21 personnel in their final year of employment by my firm. The schedule was prepared
22 from contemporaneous daily time records regularly prepared and maintained by
23 BLB&G. All time expended in preparing this application for fees and expenses has
24 been excluded.

25 4. BLB&G reviewed these time and expense records to prepare this
26 Declaration. The purpose of this review was to confirm both the accuracy of the
27 time entries and expenses and the necessity for, and reasonableness of, the time and
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1 expenses committed to the litigation. I believe that the time reflected in the firm's
2 lodestar calculation and the expenses for which payment is sought as stated in this
3 Declaration are reasonable in amount and were necessary for the effective and
4 efficient prosecution and resolution of the litigation.

5 5. The hourly rates for the BLB&G attorneys and professional support
6 staff employees included in Exhibit 1 are the same as, or comparable to, the rates
7 submitted by my firm and accepted by courts for lodestar cross-checks in other
8 securities class action litigation fee applications. *See, e.g., In re Cognizant Tech.*
9 *Solutions Corp. Sec. Litig.*, No. 2:16-cv-06509 (ES) (CLW) (D.N.J. 2021) (awarding
10 fee based on lodestar analysis using same BLB&G rates); *In re Baxter Int'l, Inc. Sec.*
11 *Litig.*, No. 1:19-cv-07786 (N.D. Ill. 2021) (same); *In re CenturyLink Sales Practices*
12 *& Sec. Litig.*, No. 18-296 (D. Minn. 2021) (same); *In re Willis Towers Watson plc*
13 *Proxy Litig.*, No. 1:17-cv-1338-AJT-JFA (E.D. Va. 2021) (same).

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

21 7. The total number of hours expended on this Action by my firm from its
22 inception through March 15, 2022, is 18,175.25 hours. The total lodestar for my
23 firm for that period based on the timekeepers' current hourly rates is \$8,733,906.25.
24 My firm's lodestar figures are based upon the firm's hourly rates, which do not
25 include costs for expense items.

26 8. While Lead Counsel will continue to work on this matter following
27 approval of the Settlement, including devoting substantial time to overseeing the
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1 efforts of the Claims Administrator in processing claims and submitting a motion to
2 approve the distribution of the settlement funds to eligible Class Members, Lead
3 Counsel is not (and will not be) seeking compensation for this additional time.

4 9. Attached as Exhibit 2 and Exhibit 3 are two charts summarizing the
5 work Lead Counsel performed in the Action through March 15, 2022, in the format
6 requested in the Court’s Initial Standing Order for Civil Cases (“Standing Order”) at
7 ¶ 10(d) and Exhibit B. Specifically, Exhibit 2 is a chart setting forth 16 major tasks
8 undertaken by Lead Counsel in the Action, and a breakdown, for each task, of the
9 hours spent by each attorney or other professional who worked on that task, their
10 hourly rates in effect when the work was performed, and their historic-rate lodestar
11 for work on that task, with subtotals for each task. Exhibit 3 sets forth the same
12 information in another format. It provides a list of all attorneys and other
13 paraprofessionals who dedicated at least 10 hours to the Action, with their rates, total
14 hours, and lodestar, and a breakdown of how much time they devoted to each of the
15 16 tasks.

16 10. Copies of Exhibits 1, 2, and 3 are being provided to the Court in Excel
17 format as required by the Court’s Standing Order.

18 11. As detailed in Exhibit 4, my firm is seeking payment for a total of
19 \$1,135,047.35 in expenses incurred in connection with the prosecution of this
20 Action. Expense items are recorded separately, and these amounts are not duplicated
21 in my firm’s hourly rates. The following is additional information regarding certain
22 of these expenses:

23 (a) **Experts** (\$1,000,590.75). Lead Plaintiffs retained and consulted
24 with highly qualified experts and consultants in such disciplines as
25 accounting, damages, and loss causation to assist in the prosecution of this
26 Action. The experts and consultants included (1) Dr. S.P. Kothari, the Gordon
27 Y Billard Professor of Accounting and Finance from MIT Sloan School of
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1 Management, who provided Lead Plaintiffs with expert advice on damages
2 and loss causation issues and drafted an expert report on the efficiency of the
3 market for Mattel securities, and a reply report responding to Defendants'
4 class certification arguments; (2) Harris Devor, from Friedman LLP
5 Accountants and Advisors, who provided expert advice on the accounting
6 matters at issue in the Action; and (3) Chad Coffman of Global Economics
7 Group LLC, who served as a consulting expert on damages and loss causation
8 issues.

9 (b) **Mediation** (\$53,171.50). This represents Lead Plaintiffs' share
10 of fees paid to Phillips ADR for the services of the mediator, former United
11 States District Judge Layn Phillips. Judge Phillips conducted the remote
12 mediation sessions on June 24, 2021 and October 25, 2021 and participated in
13 follow-up negotiation efforts, including providing a mediator's
14 recommendation that led to the Settlement of the Action.

15 (c) **Online Factual Research** (\$20,673.21) and **Online Legal**
16 **Research** (\$33,566.31). The charges reflected are for out-of-pocket payments
17 to vendors such as Westlaw, Lexis/Nexis, Refinitiv, Bureau of Nation Affairs,
18 Thompson Reuters, and PACER for research done in connection with this
19 litigation. These resources were used to obtain access to court filings, to
20 conduct legal research and cite-checking of briefs, and to obtain factual
21 information regarding the claims asserted through access to various financial
22 databases and other factual databases. These expenses represent the actual
23 expenses incurred by BLB&G for use of these services in connection with this
24 litigation. There are no administrative charges included in these figures.
25 Online research is billed to each case based on actual usage at a charge set by
26 the vendor. When BLB&G utilizes online services provided by a vendor with
27 a flat-rate contract, access to the service is by a billing code entered for the
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1 specific case being litigated. At the end of each billing period, BLB&G's
2 costs for such services are allocated to specific cases based on the percentage
3 of use in connection with that specific case in the billing period.

4 (d) **Document Hosting & Management** (\$7,825.84). BLB&G
5 seeks \$7,825.84 for the costs associated with establishing and maintaining the
6 internal document database that was used by Lead Counsel to process and
7 review the over half million pages of documents produced by Defendants and
8 third parties in this Action. BLB&G charges a rate of \$4 per gigabyte of data
9 per month and \$17 per user to recover the costs associated with maintaining
10 its document database management system, which includes the costs to
11 BLB&G of necessary software licenses and hardware. BLB&G has
12 conducted a review of market rates charged for the similar services performed
13 by third-party document management vendors and found that its rate was at
14 least 80% below the market rates charged by these vendors, resulting in a
15 savings to the class.

16 (e) **Internal Copying & Printing** (\$84.00). Our firm charges \$0.10
17 per page for in-house copying and for printing of documents.

18 (f) **Working Meals** (\$1,712.77). In-office working meals are
19 capped at \$20 per person for lunch and \$30 per person for dinner.

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

24 13. With respect to the standing of my firm, attached hereto as Exhibit 5 is
25 a brief biography of BLB&G and the attorneys involved in this matter.

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

2 Executed on: March 28, 2022

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4 */s John Rizio-Hamilton*

5 John Rizio-Hamilton

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EXHIBIT 1

In re Mattel, Inc. Securities Litigation
 Case No. 2:19-cv-10860-MCS (PLAx)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

LODESTAR CHART

	Hours	Current Rate	Lodestar
Partners			
Michael Blatchley	51.00	\$900	\$45,900.00
John Rizio-Hamilton	1,095.00	\$1,025	\$1,122,375.00
Hannah Ross	42.25	\$1,050	\$44,362.50
Jonathan Uslaner	584.00	\$900	\$525,600.00
Senior Counsel			
David L. Duncan	73.75	\$775	\$57,156.25
Richard Gluck	463.25	\$800	\$370,600.00
Associates			
Lauren Cruz	758.25	\$550	\$417,037.50
Nicholas Gersh	175.75	\$425	\$74,693.75
Rebecca Kim	162.50	\$475	\$77,187.50
Brenna Nelinson	580.00	\$550	\$319,000.00
Matthew Traylor	660.50	\$475	\$313,737.50
Senior Staff Attorneys			
Andrew Boruch	1,426.25	\$425	\$606,156.25
Brian Chau	1,488.00	\$425	\$632,400.00
Staff Attorneys			
Uju Chukwuana	1,192.25	\$375	\$447,093.75
Lauren Cormier	1,168.50	\$375	\$438,187.50
Warren Gaskill	1,156.00	\$400	\$462,400.00
Cynthia Gill	1,053.00	\$400	\$421,200.00
Jason Gold	1,146.75	\$400	\$458,700.00
Addison F. Golladay	1,209.00	\$400	\$483,600.00
Juan Lossada	1,231.25	\$400	\$492,500.00
Alex Wu	1,182.25	\$400	\$472,900.00
Investigator			
Joelle Landino	24.50	\$425	\$10,412.50
Director of Investor Services			
Adam Weinschel	30.00	\$550	\$16,500.00
Case Managers			
Matthew Gluck	449.75	\$350	\$157,412.50
Janielle Lattimore	128.25	\$350	\$44,887.50
Melody Yaghoubzadeh	281.25	\$350	\$98,437.50

	Hours	Current Rate	Lodestar
Paralegals			
Nathan Vickers	57.50	\$300	\$17,250.00
Stephanie Yu	207.75	\$325	\$67,518.75
Litigation Support			
Johanna Pitcairn	96.75	\$400	\$38,700.00
TOTALS:	18,175.25		\$8,733,906.25

EXHIBIT 2

In re Mattel, Inc. Securities Litigation
Case No. 2:19-cv-10860-MCS (PLAx)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

HOURS AND LODESTAR BY TASK, THEN PROFESSIONAL

Table 1			
Task 1: Initial Analysis of Claims			
Professional	Hourly Rate	Hours	Historic Lodestar
Michael Blatchley (Partner) (2019)	\$800	21.25	\$17,000.00
Michael Blatchley (Partner) (2020)	\$850	12.50	\$10,625.00
Hannah Ross (Partner) (2019)	\$950	19.50	\$18,525.00
Hannah Ross (Partner) (2020)	\$1,000	14.75	\$14,750.00
Rebecca Kim (Associate) (2019)	\$400	37.00	\$14,800.00
Rebecca Kim (Associate) (2020)	\$425	7.50	\$3,187.50
Adam Weinschel (Director of Investor Services) (2019)	\$500	20.00	\$10,000.00
Adam Weinschel (Director of Investor Services) (2020)	\$525	1.75	\$918.75
Totals for Task 1:		134.25	\$89,806.25
Task 2: Initial Complaint			
Professional	Hourly Rate	Hours	Historic Lodestar
Michael Blatchley (Partner) (2019)	\$800	3.50	\$2,800.00
Michael Blatchley (Partner) (2020)	\$850	1.00	\$850.00
Rebecca Kim (Associate) (2019)	\$400	66.50	\$26,600.00
Rebecca Kim (Associate) (2020)	\$425	8.50	\$3,612.50
Adam Weinschel (Director of Investor Services)	\$525	0.25	\$131.25
Totals for Task 2:		79.75	\$33,993.75

Task 3: Lead Plaintiff Motion			
Professional	Hourly Rate	Hours	Historic Lodestar
Michael Blatchley (Partner)	\$850	12.75	\$10,837.50
Hannah Ross (Partner)	\$1,000	3.00	\$3,000.00
Rebecca Kim (Associate)	\$425	43.00	\$18,275.00
Matthew Traylor (Associate)	\$425	2.25	\$956.25
Adam Weinschel (Director of Investor Services)	\$525	5.50	\$2,887.50
Totals for Task 3:		66.50	\$35,956.25
Task 4: Factual Investigation			
Professional	Hourly Rate	Hours	Historic Lodestar
John Rizio-Hamilton (Partner)	\$975	10.00	\$9,750.00
Breanna Nelinson (Associate)	\$500	30.50	\$15,250.00
Matthew Traylor (Associate)	\$425	17.25	\$7,331.25
Joelle Landino (Investigator)	\$375	24.25	\$9,093.75
Matthew Gluck (Case Manager)	\$350	23.25	\$8,137.50
Stephanie Yu (Paralegal)	\$300	11.50	\$3,450.00
Totals for Task 4:		116.75	\$53,012.50
Task 5: Amended Complaint			
Professional	Hourly Rate	Hours	Historic Lodestar
John Rizio-Hamilton (Partner)	\$975	208.25	\$203,043.75
Hannah Ross (Partner)	\$1,000	1.50	\$1,500.00
Jonathan Uslaner (Partner)	\$850	0.75	\$637.50
Brenna Nelinson (Associate)	\$500	241.25	\$120,625.00
Matthew Traylor (Associate)	\$425	161.75	\$68,743.75
Janielle Lattimore (Case Manager)	\$350	3.75	\$1,312.50
Matthew Gluck (Case Manager)	\$350	38.75	\$13,562.50
Melody Yaghoubzadeh (Case Manager)	\$350	1.00	\$350.00

Stephanie Yu (Paralegal)	\$300	23.00	\$6,900.00
Totals for Task 5:		680.00	\$416,675.00
Task 6: Motion To Dismiss Opposition			
Professional	Hourly Rate	Hours	Historic Lodestar
John Rizio-Hamilton (Partner) (2020)	\$975	133.75	\$130,406.25
John Rizio-Hamilton (Partner) (2021)	\$1,025	14.00	\$14,350.00
Hannah Ross (Partner)	\$1,050	0.25	\$262.50
Brenna Nelinson (Associate) (2020)	\$500	234.25	\$117,125.00
Brenna Nelinson (Associate) (2021)	\$550	8.50	\$4,675.00
Matthew Traylor (Associate)	\$425	44.75	\$19,018.75
Janielle Lattimore (Case Manager)	\$350	9.25	\$3,237.50
Matthew Gluck (Case Manager)	\$350	103.50	\$36,225.00
Melody Yaghoubzadeh (Case Manager)	\$350	2.00	\$700.00
Stephanie Yu (Paralegal)	\$300	39.75	\$11,925.00
Totals for Task 6:		590.00	\$337,925.00
Task 7: Discovery (General)			
Professional	Hourly Rate	Hours	Historic Lodestar
John Rizio-Hamilton (Partner)	\$1,025	250.25	\$256,506.25
Hannah Ross (Partner)	\$1,050	1.00	\$1,050.00
Jonathan Uslaner (Partner)	\$900	263.50	\$237,150.00
Richard Gluck (Senior Counsel)	\$800	76.25	\$61,000.00
Lauren Cruz (Associate)	\$550	279.25	\$153,587.50
Nicholas Gersh (Associate)	\$425	18.00	\$7,650.00
Brenna Nelinson (Associate) (2020)	\$500	1.25	\$625.00
Brenna Nelinson (Associate) (2021)	\$550	59.50	\$32,725.00
Matthew Traylor (Associate) (2020)	\$425	11.00	\$4,675.00

Matthew Traylor (Associate) (2021)	\$475	319.00	\$151,525.00
Andrew Boruch (Senior Staff Attorney)	\$425	8.25	\$3,506.25
Lauren Cormier (Staff Attorney)	\$375	8.00	\$3,000.00
Cynthia Gill (Staff Attorney)	\$400	6.50	\$2,600.00
Jason Gold (Staff Attorney)	\$400	42.75	\$17,100.00
Addison F. Golladay (Staff Attorney)	\$400	6.75	\$2,700.00
Juan Lossada (Staff Attorney)	\$400	8.00	\$3,200.00
Alex Wu (Staff Attorney)	\$400	3.00	\$1,200.00
Joelle Landino (Investigator)	\$425	0.25	\$106.25
Matthew Gluck (Case Manager)	\$350	113.50	\$39,725.00
Janielle Lattimore (Case Manager)	\$350	8.00	\$2,800.00
Melody Yaghoubzadeh (Case Manager)	\$350	50.75	\$17,762.50
Stephanie Yu (Paralegal) (2020)	\$300	0.25	\$75.00
Stephanie Yu (Paralegal) (2021)	\$325	30.00	\$9,750.00
Totals for Task 7:		1,565.00	\$1,010,018.75
Task 8: Motion to Compel			
Professional	Hourly Rate	Hours	Historic Lodestar
Jonathan Uslaner (Partner)	\$900	40.50	\$36,450.00
Richard Gluck (Senior Counsel)	\$800	37.75	\$30,200.00
Lauren Cruz (Associate)	\$550	86.50	\$47,575.00
Nicholas Gersh (Associate)	\$425	24.50	\$10,412.50
Matthew Traylor (Associate)	\$475	23.25	\$11,043.75
Andrew Boruch (Senior Staff Attorney)	\$425	3.00	\$1,275.00
Matthew Gluck (Case Manager)	\$350	1.00	\$350.00
Janielle Lattimore (Case Manager)	\$350	20.75	\$7,262.50

Melody Yaghoubzadeh (Case Manager)	\$350	42.75	\$14,962.50
Stephanie Yu (Paralegal)	\$325	2.50	\$812.50
Totals for Task 8:		282.50	\$160,343.75
Task 9: Document Review & Analysis			
Professional	Hourly Rate	Hours	Historic Lodestar
John Rizio-Hamilton (Partner)	\$1,025	105.75	\$108,393.75
Jonathan Uslaner (Partner)	\$900	26.25	\$23,625.00
Richard Gluck (Senior Counsel)	\$800	46.25	\$37,000.00
Lauren Cruz (Associate)	\$550	22.00	\$12,100.00
Nicholas Gersh (Associate)	\$425	10.75	\$4,568.75
Matthew Traylor (Associate)	\$475	4.00	\$1,900.00
Andrew Boruch (Senior Staff Attorney)	\$425	970.25	\$412,356.25
Brian Chau (Senior Staff Attorney)	\$425	850.50	\$361,462.50
Uju Chukwuana (Staff Attorney)	\$375	1,137.50	\$426,562.50
Lauren Cormier (Staff Attorney)	\$375	672.00	\$252,000.00
Warren Gaskill (Staff Attorney)	\$400	1,156.00	\$462,400.00
Cynthia Gill (Staff Attorney)	\$400	1,025.75	\$410,300.00
Jason Gold (Staff Attorney)	\$400	975.50	\$390,200.00
Addison F. Golladay (Staff Attorney)	\$400	1,022.75	\$409,100.00
Juan Lossada (Staff Attorney)	\$400	912.75	\$365,100.00
Alex Wu (Staff Attorney)	\$400	850.75	\$340,300.00
Matthew Gluck (Case Manager)	\$350	10.75	\$3,762.50
Janielle Lattimore (Case Manager)	\$350	0.75	\$262.50
Melody Yaghoubzadeh (Case Manager)	\$350	18.00	\$6,300.00
Stephanie Yu (Paralegal)	\$325	11.50	\$3,737.50

Totals for Task 9:		9,829.75	\$4,031,431.25
Task 10: Depositions			
Professional	Hourly Rate	Hours	Historic Lodestar
John Rizio-Hamilton (Partner)	\$1,025	2.50	\$2,562.50
Jonathan Uslaner (Partner)	\$900	80.50	\$72,450.00
Richard Gluck (Senior Counsel)	\$800	69.25	\$55,400.00
Lauren Cruz (Associate)	\$550	7.25	\$3,987.50
Nicholas Gersh (Associate)	\$425	12.00	\$5,100.00
Matthew Traylor (Associate)	\$475	19.75	\$9,381.25
Andrew Boruch (Senior Staff Attorney)	\$425	428.25	\$182,006.25
Brian Chau (Senior Staff Attorney)	\$425	554.00	\$235,450.00
Uju Chukwuana (Staff Attorney)	\$375	30.75	\$11,531.25
Lauren Cormier (Staff Attorney)	\$375	417.50	\$156,562.50
Cynthia Gill (Staff Attorney)	\$400	20.75	\$8,300.00
Jason Gold (Staff Attorney)	\$400	96.50	\$38,600.00
Addison F. Golladay (Staff Attorney)	\$400	111.50	\$44,600.00
Juan Lossada (Staff Attorney)	\$400	286.50	\$114,600.00
Alex Wu (Staff Attorney)	\$400	314.50	\$125,800.00
Matthew Gluck (Case Manager)	\$350	4.25	\$1,487.50
Janielle Lattimore (Case Manager)	\$350	5.00	\$1,750.00
Melody Yaghoubzadeh (Case Manager)	\$350	39.50	\$13,825.00
Stephanie Yu (Paralegal)	\$325	8.00	\$2,600.00
Totals for Task 10:		2,508.25	\$1,085,993.75
Task 11: Experts			
Professional	Hourly Rate	Hours	Historic Lodestar
John Rizio-Hamilton (Partner)	\$1,025	1.50	\$1,537.50

Jonathan Uslaner (Partner)	\$900	8.50	\$7,650.00
Richard Gluck (Senior Counsel)	\$800	39.25	\$31,400.00
Lauren Cruz (Associate)	\$550	29.50	\$16,225.00
Nicholas Gersh (Associate)	\$425	3.50	\$1,487.50
Brenna Nelinson (Associate) (2020)	\$500	1.75	\$875.00
Brenna Nelinson (Associate) (2021)	\$550	0.75	\$412.50
Matthew Traylor (Associate) (2020)	\$425	0.50	\$212.50
Matthew Traylor (Associate) (2021)	\$475	14.50	\$6,887.50
Andrew Boruch (Senior Staff Attorney)	\$425	6.00	\$2,550.00
Brian Chau (Senior Staff Attorney)	\$425	10.00	\$4,250.00
Matthew Gluck (Case Manager)	\$350	4.25	\$1,487.50
Melody Yaghoubzadeh (Case Manager)	\$350	3.00	\$1,050.00
Stephanie Yu (Paralegal)	\$325	21.75	\$7,068.75
Totals for Task 11:		144.75	\$83,093.75
Task 12: Class Certification Motion			
Professional	Hourly Rate	Hours	Historic Lodestar
John Rizio-Hamilton (Partner)	\$1,025	170.25	\$174,506.25
Hannah Ross (Partner)	\$1,050	2.25	\$2,362.50
Jonathan Uslaner (Partner)	\$900	97.50	\$87,750.00
Richard Gluck (Senior Counsel)	\$800	107.75	\$86,200.00
Lauren Cruz (Associate)	\$550	179.00	\$98,450.00
Nicholas Gersh (Associate)	\$425	101.00	\$42,925.00
Matthew Traylor (Associate)	\$475	13.75	\$6,531.25
Andrew Boruch (Senior Staff Attorney)	\$425	6.75	\$2,868.75
Brian Chau (Senior Staff Attorney)	\$425	25.00	\$10,625.00

Uju Chukwuanu (Staff Attorney)	\$375	7.00	\$2,625.00
Addison F. Golladay (Staff Attorney)	\$400	22.00	\$8,800.00
Juan Lossada (Staff Attorney)	\$400	16.00	\$6,400.00
Adam Weinschel (Director of Investor Services)	\$550	2.50	\$1,375.00
Matthew Gluck (Case Manager)	\$350	56.00	\$19,600.00
Janielle Lattimore (Case Manager)	\$350	45.50	\$15,925.00
Melody Yaghoubzadeh (Case Manager)	\$350	50.50	\$17,675.00
Nathan Vickers (Paralegal)	\$300	32.50	\$9,750.00
Stephanie Yu (Paralegal)	\$325	27.25	\$8,856.25
Totals for Task 12:		962.50	\$603,225.00
Task 13: Mediation & Settlement Negotiation			
Professional	Hourly Rate	Hours	Historic Lodestar
John Rizio-Hamilton (Partner)	\$1,025	155.25	\$159,131.25
Jonathan Uslaner (Partner)	\$900	49.50	\$44,550.00
David Duncan (Senior Counsel)	\$775	10.25	\$7,943.75
Richard Gluck (Senior Counsel)	\$800	70.00	\$56,000.00
Lauren Cruz (Associate)	\$550	130.00	\$71,500.00
Nicholas Gersh (Associate)	\$425	5.75	\$2,443.75
Matthew Traylor (Associate)	\$475	26.25	\$12,468.75
Andrew Boruch (Senior Staff Attorney)	\$425	3.75	\$1,593.75
Brian Chau (Senior Staff Attorney)	\$425	48.50	\$20,612.50
Uju Chukwuanu (Staff Attorney)	\$375	17.00	\$6,375.00
Lauren Cormier (Staff Attorney)	\$375	71.00	\$26,625.00
Addison F. Golladay (Staff Attorney)	\$400	46.00	\$18,400.00
Jason Gold (Staff Attorney)	\$400	32.00	\$12,800.00

Juan Lossada (Staff Attorney)	\$400	8.00	\$3,200.00
Alex Wu (Staff Attorney)	\$400	14.00	\$5,600.00
Matthew Gluck (Case Manager)	\$350	13.75	\$4,812.50
Melody Yaghoubzadeh (Case Manager)	\$350	7.50	\$2,625.00
Stephanie Yu (Paralegal)	\$325	21.00	\$6,825.00
Totals for Task 13:		729.50	\$463,506.25
Task 14: Settlement Agreement			
Professional	Hourly Rate	Hours	Historic Lodestar
John Rizio-Hamilton (Partner)	\$1,025	25.00	\$25,625.00
Jonathan Uslaner (Partner)	\$900	12.75	\$11,475.00
David Duncan (Senior Counsel)	\$775	20.75	\$16,081.25
Richard Gluck (Senior Counsel)	\$800	11.00	\$8,800.00
Lauren Cruz (Associate)	\$550	15.00	\$8,250.00
Melody Yaghoubzadeh (Case Manager)	\$350	2.25	\$787.50
Totals for Task 14:		86.75	\$71,018.75
Task 15: Settlement Approval & Administration			
Professional	Hourly Rate	Hours	Historic Lodestar
John Rizio-Hamilton (Partner)	\$1,025	18.50	\$18,962.50
Jonathan Uslaner (Partner)	\$900	4.25	\$3,825.00
David Duncan (Senior Counsel)	\$775	42.75	\$33,131.25
Richard Gluck (Senior Counsel)	\$800	5.75	\$4,600.00
Lauren Cruz (Associate)	\$550	8.75	\$4,812.50
Janielle Lattimore (Case Manager)	\$350	4.00	\$1,400.00
Melody Yaghoubzadeh (Case Manager)	\$350	4.50	\$1,575.00
Totals for Task 15:		88.50	\$68,306.25

Task 16: Case Maintenance & Administration			
Professional	Hourly Rate	Hours	Historic Lodestar
Lauren Cruz (Associate)	\$550	1.00	\$550.00
Nicholas Gersh (Associate)	\$425	0.25	\$106.25
Brenna Nelinson (Associate)	\$550	2.25	\$1,237.50
Matthew Traylor (Associate)	\$425	2.50	\$1,062.50
Matthew Gluck (Case Manager)	\$350	80.75	\$28,262.50
Janielle Lattimore (Case Manager)	\$350	31.25	\$10,937.50
Melody Yaghoubzadeh (Case Manager)	\$350	59.50	\$20,825.00
Nathan Vickers (Paralegal)	\$300	25.00	\$7,500.00
Stephanie Yu (Paralegal) (2020)	\$300	4.50	\$1,350.00
Stephanie Yu (Paralegal) (2021)	\$325	6.75	\$2,193.75
Johanna Pitcairn (Litigation Support)	\$400	96.75	\$38,700.00
Totals for Task 16:		310.50	\$112,725.00
Grand Total:		18,175.25	\$8,657,031.25

EXHIBIT 3

In re Mattel, Inc. Securities Litigation
 Case No. 2:19-cv-10860-MCS (PLAx)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME FOR EACH PROFESSIONAL, BROKEN DOWN BY TASK

Table 2				
Professional	Hourly Rate	Hours by Task		TOTALS
Michael Blatchley (Partner)	\$800 (2019)	Task	Hours on Task	Hours: 51 Lodestar: \$42,112.50
	\$850 (2020)	Initial Analysis of Claims	33.75	
		Initial Complaint	4.50	
		Lead Plaintiff Motion	12.75	
John Rizio-Hamilton (Partner)	\$975 (2020)	Task	Hours on Task	Hours: 1,095 Lodestar: \$1,104,775.00
	\$1,025 (2021-)	Factual Investigation	10.00	
		Amended Complaint	208.25	
		Motion to Dismiss Opposition	147.75	
		Discovery (General)	250.25	
		Document Review & Analysis	105.75	
		Depositions	2.50	
		Experts	1.50	
		Class Certification	170.25	
		Mediation & Settlement Negotiation	155.25	
		Settlement Agreement	25.00	
		Settlement Approval & Administration	18.50	
	Hannah Ross (Partner)	\$950 (2019)	Task	
\$1,000 (2020)		Initial Analysis of Claims	34.25	
\$1,050 (2021-)		Lead Plaintiff Motion	3.00	
		Amended Complaint	1.50	
		Motion to Dimiss Opposition	0.25	
		Discovery (General)	1.00	
		Class Certification	2.25	

Professional	Hourly Rate	Hours by Task		TOTALS
Jon Uslaner (Partner)	\$850 (2020)	Task	Hours on Task	Hours: 584 Lodestar: \$525,562.50
	\$900 (2021-)	Amended Complaint	0.75	
		Discovery (General)	263.50	
		Motion to Compel	40.50	
		Document Review & Analysis	26.25	
		Depositions	80.50	
		Experts	8.50	
		Class Certification	97.50	
		Mediation & Settlement Negotiation	49.50	
		Settlement Agreement	12.75	
		Settlement Approval & Administration	4.25	
	David Duncan (Senior Counsel)	\$775	Task	
Mediation & Settlement Negotiation			10.25	
Settlement Agreement			20.75	
Settlement Approval & Administration			42.75	
Richard Gluck (Senior Counsel)	\$800	Task	Hours on Task	Hours: 463.25 Lodestar: \$370,600.00
		Discovery (General)	76.25	
		Motion to Compel	37.75	
		Document Review & Analysis	46.25	
		Depositions	69.25	
		Experts	39.25	
		Class Certification	107.75	
		Mediation & Settlement Negotiation	70.00	
		Settlement Agreement	11.00	
		Settlement Approval & Administration	5.75	
Lauren Cruz (Associate)	\$550	Task	Hours on Task	Hours: 758.25 Lodestar: \$417,037.50
		Discovery (General)	279.25	
		Motion to Compel	86.50	
		Document Review & Analysis	22.00	
		Depositions	7.25	
		Experts	29.50	
		Class Certification	179.00	

Professional	Hourly Rate	Hours by Task		TOTALS
		Mediation & Settlement Negotiation	130.00	
		Settlement Agreement	15.00	
		Settlement Approval & Administration	8.75	
		Case Maintenance & Administration	1.00	
Nicholas Gersh (Associate)	\$425	Task	Hours on Task	Hours: 175.75 Lodestar: \$74,693.75
		Discovery (General)	18.00	
		Motion to Compel	24.50	
		Document Review & Analysis	10.75	
		Depositions	12.00	
		Experts	3.50	
		Class Certification	101.00	
		Mediation & Settlement Negotiation	5.75	
		Case Maintenance & Administration	0.25	
Rebecca Kim (Associate)	\$400 (2019) \$425 (2020)	Task	Hours on Task	Hours: 162.5 Lodestar: \$66,475.00
		Initial Analysis of Claims	44.50	
		Initial Complaint	75.00	
		Lead Plaintiff Motion	43.00	
Brenna Nelinson (Associate)	\$500 (2020) \$550 (2021)	Task	Hours on Task	Hours: 580 Lodestar: \$293,550.00
		Factual Investigation	30.50	
		Amended Complaint	241.25	
		Motion to Dismiss Opposition	242.75	
		Discovery (General)	60.75	
		Experts	2.50	
		Case Maintenance & Administration	2.25	
Matthew Traylor (Associate)	\$425 (2020) \$475 (2021)	Task	Hours on Task	Hours: 660.5 Lodestar: \$301,737.50
		Lead Plaintiff Motion	2.25	
		Factual Investigation	17.25	
		Amended Complaint	161.75	
		Motion to Dismiss Opposition	44.75	
		Discovery (General)	330.00	
		Motion to Compel	23.25	
		Document Review & Analysis	4.00	

Professional	Hourly Rate	Hours by Task		TOTALS
		Depositions	19.75	
		Experts	15.00	
		Class Certification	13.75	
		Mediation & Settlement Negotiation	26.25	
		Case Maintenance & Administration	2.50	
Andrew Boruch (Senior Staff Attorney)	\$425	Task	Hours on Task	Hours: 1,426.25 Lodestar: \$606,156.25
		Discovery (General)	8.25	
		Motion to Compel	3.00	
		Document Review & Analysis	970.25	
		Depositions	428.25	
		Experts	6.00	
		Class Certification	6.75	
		Mediation & Settlement Negotiation	3.75	
Brian Chau (Senior Staff Attorney)	\$425	Task	Hours on Task	Hours: 1,488 Lodestar: \$606,156.25
		Document Review & Analysis	850.50	
		Depositions	554.00	
		Experts	10.00	
		Class Certification	25.00	
		Mediation & Settlement Negotiation	48.50	
Uju Chukwuonu (Staff Attorney)	\$375	Task	Hours on Task	Hours: 1,192.25 Lodestar: \$447,093.75
		Document Review & Analysis	1,137.50	
		Depositions	30.75	
		Class Certification	7.00	
		Mediation & Settlement Negotiation	17.00	
Lauren Cormier (Staff Attorney)	\$375	Task	Hours on Task	Hours: 1,168.5 Lodestar: \$438,187.50
		Discovery (General)	8.00	
		Document Review & Analysis	672.00	
		Depositions	417.50	
		Mediation & Settlement Negotiation	71.00	

Professional	Hourly Rate	Hours by Task		TOTALS
Warren Gaskill (Staff Attorney)	\$400	Task	Hours on Task	Hours: 1,156 Lodestar: \$462,400
		Document Review & Analysis	1,156.00	
Cynthia Gill (Staff Attorney)	\$400	Task	Hours on Task	Hours: 1,053 Lodestar: \$421,200.00
		Discovery (General)	6.50	
		Document Review & Analysis	1,025.75	
		Depositions	20.75	
Jason Gold (Staff Attorney)	\$400	Task	Hours on Task	Hours: 1,146.75 Lodestar: \$458,700.00
		Discovery (General)	42.75	
		Document Review & Analysis	975.50	
		Depositions	96.50	
		Mediation & Settlement Negotiation	32.00	
Addison Golladay (Staff Attorney)	\$400	Task	Hours on Task	Hours: 1,209 Lodestar: \$483,600.00
		Discovery (General)	6.75	
		Document Review & Analysis	1,022.75	
		Depositions	111.50	
		Class Certification	22.00	
		Mediation & Settlement Negotiation	46.00	
Juan Lossada (Staff Attorney)	\$400	Task	Hours on Task	Hours: 1,231.25 Lodestar: \$492,500.00
		Discovery (General)	8.00	
		Document Review & Analysis	912.75	
		Depositions	286.50	
		Class Certification	16.00	
		Mediation & Settlement Negotiation	8.00	
Alex Wu (Staff Attorney)	\$400	Task	Hours on Task	Hours: 1,182.25 Lodestar: \$472,900.00
		Discovery (General)	3.00	
		Document Review & Analysis	850.75	
		Depositions	314.50	
		Mediation & Settlement Negotiation	14.00	

Professional	Hourly Rate	Hours by Task		TOTALS
Joelle Landino (Investigator)	\$375 (2020)	Task	Hours on Task	Hours: 24.5 Lodestar: \$9,200.00
	\$425 (2021)	Factual Investigation	24.25	
		Discovery (General)	0.25	
Adam Weinschel (Director of Investor Services)	\$500 (2019)	Task	Hours on Task	Hours: 30 Lodestar: \$15,312.50
	\$525 (2020)	Initial Analysis of Claims	21.75	
	\$550 (2021)	Initial Complaint	0.25	
		Lead Plaintiff Motion	5.50	
		Class Certification	2.50	
Matthew Gluck (Case Manager)	\$350	Task	Hours on Task	Hours: 449.75 Lodestar: \$157,412.50
		Factual Investigation	23.25	
		Amended Complaint	38.75	
		Motion to Dismiss Opposition	103.50	
		Discovery (General)	113.50	
		Motion to Compel	1.00	
		Document Review & Analysis	10.75	
		Depositions	4.25	
		Experts	4.25	
		Class Certification	56.00	
		Mediation & Settlement Negotiation	13.75	
		Case Maintenance & Administration	80.75	
		Janielle Lattimore (Case Manager)	\$350	
Amended Complaint	3.75			
Motion to Dismiss Opposition	9.25			
Discovery (General)	8.00			
Motion to Compel	20.75			
Document Review & Analysis	0.75			
Depositions	5.00			
Class Certification	45.50			
Settlement Approval & Administration	4.00			
Case Maintenance & Administration	31.25			
Melody Yaghouzadeh (Case Manager)	\$350	Task	Hours on Task	Hours: 281.25 Lodestar: \$98,437.50
		Amended Complaint	1.00	

Professional	Hourly Rate	Hours by Task		TOTALS
		Motion to Dismiss Opposition	2.00	
		Discovery (General)	50.75	
		Motion to Compel	42.75	
		Document Review & Analysis	18.00	
		Depositions	39.50	
		Experts	3.00	
		Class Certification	50.50	
		Mediation & Settlement Negotiation	7.50	
		Settlement Agreement	2.25	
		Settlement Approval & Administration	4.50	
		Case Maintenance & Administration	59.50	
Nathan Vickers (Paralegal)	\$350	Task	Hours on Task	Hours: 57.5 Lodestar: \$17,250.00
		Class Certification	32.50	
		Case Maintenance & Administration	25.00	
Stephanie Yu (Paralegal)	\$300 (2020) \$325 (2021)	Task	Hours on Task	Hours: 207.75 Lodestar: \$65,543.75
		Factual Investigation	11.50	
		Amended Complaint	23.00	
		Motion to Dismiss Opposition	39.75	
		Discovery (General)	30.25	
		Motion to Compel	2.50	
		Document Review & Analysis	11.50	
		Depositions	8.00	
		Experts	21.75	
		Class Certification	27.25	
		Mediation & Settlement Negotiation	21.00	
		Case Maintenance & Administration	11.25	
Johanna Putcain (Litigation Support)	\$400	Task	Hours on Task	Hours: 96.75 Lodestar: \$38,700.00
		Case Maintenance & Administration	96.75	

EXHIBIT 4

In re Mattel, Inc. Securities Litigation
Case No. 2:19-cv-10860-MCS (PLAx)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	\$ 3,631.25
Service of Process	537.30
PSLRA Notice Cost	1,345.00
On-Line Factual Research	20,673.21
On-Line Legal Research	33,566.31
Document Hosting & Management	7,825.84
Telephone	326.13
Postage & Express Mail	505.99
Local Transportation	1,226.38
Internal Copying & Printing	84.00
Outside Copying & Printing	6,455.67
Working Meals	1,712.77
Court Reporting & Transcripts	3,395.25
Experts & Consultants	1,000,590.75
Mediation Costs	53,171.50
TOTAL EXPENSES:	\$1,135,047.35

DECLARATION OF JOHN RIZIO-HAMILTON
IN SUPPORT OF LEAD COUNSEL'S MOTION
FOR ATTORNEYS' FEES AND EXPENSES,
CASE NO. 19-cv-10860-MCS (PLAx)

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EXHIBIT 5

In re Mattel, Inc. Securities Litigation
Case No. 2:19-cv-10860-MCS (PLAx)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM RESUME



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 by clicking [here](#).

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. Vytarin/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 Vytarin. Specifically, we alleged that the companies knew that their “ENHANCE” clinical trial of Vytarin (a combination of Zetia and a generic) demonstrated that Vytarin 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

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 Blyn 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.

John Rizio-Hamilton is one of America's top shareholder litigators. He works on the most complex and high-stakes securities class action cases, and has recovered billions of dollars on behalf of institutional investor clients. Highlights of John's trial experience include the following:

- Led the trial team that recovered \$240 million for investors in *In re Signet Jewelers Limited Securities Litigation*, a precedent-setting case that marks the first successful resolution of a securities fraud class action based on allegations of sexual harassment. To our knowledge, it is also the first time claims of this nature have been certified for class treatment in the securities context and is one of the very few securities fraud cases in which statements in a Code of Conduct have been held actionable. This case sends a message to corporate executives and corporate boards that alleged systemic sexual harassment and gender discrimination can have serious ramifications through securities fraud class actions. Both the class certification decision and the Judge's decision that the Company's statements about gender equality and sexual harassment could be actionable in a securities class action are landmark decisions that exceed even the significant financial recovery achieved for shareholders.
- Key part of the trial team that prosecuted *In re Bank of America Securities Litigation*, which settled for \$2.425 billion, "the largest securities class action recovery related to the subprime meltdown," per *Law360*, the largest security ever resolving violations of Sections 14(a) and 10(b) of the Securities Exchange Act, and one of the top securities litigation recoveries in history.
- Served as counsel on behalf of the institutional investor plaintiffs in *In re Citigroup, Inc. Bond Action Litigation*, which settled for \$730 million, the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities.
- Member of the team that prosecuted the *In re Wachovia Corp. Bond/Notes Litigation*, in which the firm recovered a total of \$627 million on behalf of investors, one of the 15 largest securities class action recoveries in history.
- 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."

In addition to his direct litigation responsibilities, John is responsible for the firm's client outreach in Canada, where he advises institutional investor clients on potential securities fraud and investor claims. He is one of the partners who oversees 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. John also manages the firm's settlements and claims administration department, which is responsible for obtaining court approval of all settlements and for distribution of the proceeds to investment class members.

For his remarkable accomplishments, John was recently named a "Litigation Trailblazer" by *The National Law Journal*. He has previously been recognized by Law360 as a "Rising Star," a "Legal MVP," and one of the country's "Top Attorneys Under 40." John is regularly named to lists of leading practitioners by *Lawdragon* and Thomson Reuters' *Super Lawyers*.

Before joining BLB&G, John clerked for the Honorable Chester J. Straub of the United States Court of Appeals for the Second Circuit, and the Honorable Sidney H. Stein of the United States District Court for the Southern District of New York.

EDUCATION: Brooklyn Law School, J.D., 2004; Editor-in-Chief of the Brooklyn Law Review; first-place winner of the J. Braxton Craven Memorial Constitutional Law Moot Court Competition; Johns Hopkins University, B.A., 1997, with honors.

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

Hannah Ross has over two decades of experience as a civil and criminal litigator. A former prosecutor, she has been a key member and leader of trial teams that have recovered billions of dollars for investors.

Hannah is widely recognized by industry observers for her professional achievements. *Euromoney/Legal Media Group* named her one of the top female litigators in the country (1 of 9 finalists for its "Best in Litigation" category). Named a "Litigation Star," a "Top U.S. Woman Litigator" and one of the "Top 250 Women in Litigation" in the nation by *Benchmark Litigation*, she has earned praise as one of the elite in the field. She has been recognized by *The National Law Journal* as a member of the "Elite Women of the Plaintiffs' Bar" list for two consecutive years and as a "Litigation & Plaintiffs' Lawyer Trailblazer," named a New York "Super Lawyer" by Thomson Reuter's *Super Lawyers* magazine, and honored as a "Titan of the Plaintiffs Bar" by legal newswire *Law360*. She has been named to an exclusive group of notable practitioners by *Legal 500 US* for her achievements, to the list of the "500 Leading Lawyers in America" and the list of "500 Leading Plaintiff Financial Lawyers" compiled by leading industry publication *Lawdragon*.

Hannah is a member of the firm's Executive Committee. In addition to her direct litigation responsibilities, she is one of the senior partners at the firm responsible for client development and client relations. A significant part of her practice is dedicated to initial case evaluation and counseling the firm's institutional investor clients on potential claims. Hannah is also one of the partners who oversees 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. In that capacity, she advises the firm's institutional investor clients on their options to recover losses incurred on securities purchased in non-U.S. markets. Hannah is the Chair of the firm's Diversity Committee and Co-Chair of the firm's Forum for Institutional Investors and Women's Forum. She serves on the Corporate Leadership Committee of the New York Women's Foundation and recently concluded a three-year term on the Council of Institutional Investors' Market Advisory Council.

Hannah was a senior member of the team that prosecuted *In re Bank of America Securities Litigation*, which resulted in a landmark settlement shortly before trial of \$2.425 billion, one of the largest securities recoveries ever obtained, and by far the largest recovery achieved in a litigation arising from the financial crisis. Most recently, she was the lead partner in the securities class action arising from the failure of major mid-Atlantic bank Wilmington Trust, which settled for \$210 million. Hannah was also a senior member of the trial team that prosecuted the litigation arising from the collapse of former leading brokerage MF Global, which recovered \$234.3 million on behalf of investors. In

addition, she led the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the thrift's home lending operations, an action which settled for \$216.75 million and represents one of the largest settlements achieved in a case related to the fallout of the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington. Hannah was also a key member of the team prosecuting *In re The Mills Corporation Securities Litigation*, which settled for \$202.75 million, one of the largest recovery ever achieved in a securities class action in Virginia and the Fourth Circuit.

She has been a member of the trial teams in numerous other major securities litigations resulting in recoveries for investors in excess of \$6 billion. These include securities class actions against Nortel Networks, New Century Financial Corporation, and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), as well as *In re Altisource Portfolio Solutions S.A. Securities Litigation*, *In re DFC Global Corp. Securities Litigation*, *In re Tronox Securities Litigation*, *In re Delphi Corporation Securities Litigation*, *In re Affiliated Computer Services, Inc. Derivative Litigation*, *In re OM Group, Inc. Securities Litigation*, and *In re BioScrip, Inc. Securities Litigation*.

Hannah has also served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University. Before joining BLB&G, Hannah was a prosecutor in the Massachusetts Attorney General's Office as well as an Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney's Office.

EDUCATION: Penn State Dickinson School of Law, J.D., 1998; Woolsack Honor Society; Comments Editor, Dickinson Law Review; D. Arthur Magaziner Human Services Award; Cornell University, B.A., 1995.

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

Jonathan Uslaner prosecutes class and direct actions on behalf of the firm's institutional investor clients and has litigated many of the firm's most high-profile litigations, including *In re Bank of America Securities Litigation*, which resulted in a historic settlement shortly before trial of \$2.43 billion, one of the largest shareholder recoveries ever obtained; *In re Cobalt International Energy, Inc. Securities Litigation*, which resulted in settlements totaling up to \$335.3 million after years of hard-fought litigation; *In re Genworth Financial, Inc. Securities Litigation*, which settled for \$219 million, the largest recovery ever obtained in a securities class action in Virginia; *In re JPMorgan Chase & Co. Securities Litigation*, which settled for \$150 million; *In re Wells Fargo Mortgage-Backed Certificates Litigation*, which settled for \$125 million; *In re Rayonier Securities Litigation*, which settled for \$73 million; and *In re RH, Inc. Securities Litigation*, which settled for \$50 million.

Jonathan is also actively involved in the firm's direct action opt-out practice. He represented numerous clients in opt-out actions brought against American Realty Capital Properties, which resulted in settlements totaling \$85 million, and more recently represented 18 institutional clients in opt-out actions brought against Valeant Pharmaceuticals, Inc., which resulted in confidential settlements.

Jonathan is an editor of the American Bar Association's *Class Actions and Derivative Suits Committee's Newsletter*. He has authored numerous articles relating to class actions and the federal securities laws, which have appeared in *Pensions & Investments*, and *SACRS Magazine*, and has a recurring column with Reuters. Jonathan has also been a member of the Board of Governors of the Association of Business Trial Lawyers (ABTL).

For his achievements, Jonathan has been recognized by *Benchmark Litigation* as a "Litigation Star" and selected to its "Under 40 Hot List" of the "most notable up-and-coming litigators" in the U.S. He was also selected by *Law360* as a national "Rising Star" and has been named by the *Daily Journal* as one of the "Top 40 Under 40" legal professionals in California. Leading industry publication *Lawdragon* has also named him to its "500 Leading Plaintiff Financial Lawyers" list.

Jonathan is a board member of UCPLA, a non-profit organization dedicated to advancing the independence, productivity and full citizenship of individuals with developmental and intellectual disabilities. He serves on UCPLA's Nominating and Governance Committee and its Merger Committee. He has also been a board member of Home of Guiding Hands, a non-profit organization that serves individuals with developmental disabilities and their families. For his work and contributions to the organization, he was named "Volunteer of the Year."

Prior to joining BLB&G, Jonathan was a senior litigation associate at the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, where he successfully prosecuted and defended claims from the discovery stage through trial. He also gained significant trial experience as a volunteer prosecutor for the City of Inglewood, California, as well as a judicial extern for Justice Steven Wayne Smith of the Supreme Court of Texas.

EDUCATION: The University of Texas School of Law, J.D., 2005, University of Texas Presidential Academic Merit Fellowship; Articles Editor, *Texas Journal of Business Law*; Duke University, B.A., 2001, William J. Griffith Award for Leadership; Chairperson, Duke University Undergraduate Publications Board.

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

Senior Counsel

David Duncan's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

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

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

EDUCATION: Harvard Law School, J.D., 1997; Harvard College, A.B., Social Studies, 1993.

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

Rich Gluck has more than 30 years of litigation and trial experience in bet-the-company cases. His practice focuses on securities fraud, corporate governance, and shareholder rights litigation. He has been named a *Super Lawyer* in

securities litigation, named one of San Diego's "Top Lawyers" practicing complex business litigation, and recognized for achieving "the highest levels of ethical standards and professional excellence" by Martindale Hubbell®.

Since joining BLB&G, Rich has been a key member of the teams prosecuting a number of high-profile cases, including several RMBS class and direct actions against a number of large Wall Street Banks. He was a senior attorney on the team prosecuting the *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in over \$615 million for investors and is considered one of the largest total recoveries for shareholders in any case arising from the financial crisis. Specifically, he was instrumental in developing important evidence that led to the \$99 million settlement with Lehman's former auditor, Ernst & Young – one of the top 10 auditor settlements ever achieved. He also was a senior member of the teams that prosecuted the RMBS class actions against Bear Stearns, which settled for \$500 million; JPMorgan, which settled for \$280 million; and Morgan Stanley, which settled for \$95 million. He was also a key member of the trial teams that prosecuted the litigations against MF Global, which recovered \$234.3 million on behalf of investors; Wilmington Trust, which settled for \$210 million; and Genworth, which settled for \$219 million.

Before joining BLB&G, Rich represented corporate and individual clients in securities fraud and consumer class actions, SEC investigations and enforcement actions, and in actions involving claims of fraud, breach of contract and misappropriation of trade secrets in state and federal courts and in arbitration. He has substantial trial experience, having obtained verdicts or awards for his clients in multi-million dollar lawsuits and arbitrations. Prior to entering private practice, Rich clerked for Judge William H. Orrick of the United States District Court for the Northern District of California.

Rich currently is a senior member of the teams prosecuting *In re Qualcomm, Inc. Securities Litigation*, *Felix v. Symantec Corp.*, and *Public Employees' Retirement System of Mississippi v. Mohawk Industries, Inc.* He practices out of the firm's Los Angeles office.

Rich is a former President of the San Diego Chapter of the Association of Business Trial Lawyers and currently is a member of its Board of Governors.

EDUCATION: Santa Clara University, J.D., 1990, Articles Editor of the Santa Clara Computer and High Technology Law Journal; California State University Sacramento, B.S., Business Administration, 1987.

ADMISSIONS: United States District Court for the Southern District of California; United States District Court for the Central District of California; United States District Court for the Northern District of California.

Associates

Lauren Cruz practices out of the firm's Los Angeles office, where she prosecutes class and direct actions on behalf of the firm's institutional investor clients. She is currently a member of the teams prosecuting securities class actions against Wells Fargo & Company, Mohawk Industries, Inc., CVS Health Corporation, NVIDIA Corporation, and Qualcomm, Inc., among others.

Lauren is also a board member of Mental Health Advocacy Services, a non-profit organization that provides free legal services to people with mental health disabilities in Los Angeles.

Prior to joining BLB&G, Lauren was a litigation associate at Sullivan & Cromwell LLP, where she represented domestic and international clients in complex civil litigation and alternative dispute resolution. She also gained considerable experience advising company boards following internal investigations of shareholder demands. In addition, Lauren's practice included substantial pro bono civil rights class action litigation on behalf of immigration detainees with indicia of mental health disabilities.

EDUCATION: New York University School of Law, J.D., 2014, Senior Articles Editor, *Journal of Law and Liberty*; Staff Editor, *Environmental Law Journal*; California State University Channel Islands, B.S., Business, 2008.

ADMISSIONS: California; United States District Court for the Central District of California; United States District Court for the Eastern District of California; United States District Court for the Northern District of California; United States District Court for the Southern District of California; United States Court of Appeals for the Ninth Circuit.

Nicholas Gersh [Former Associate] practiced out of the firm's New York office, where he prosecuted securities fraud and shareholder rights litigation on behalf of the firm's institutional investor clients.

He was a member of the teams prosecuting the securities litigation against The Kraft Heinz Company, Venator Materials PLC, Oracle Corporation, and Luckin Coffee Inc.

Prior to joining the firm, Nicholas served as a clerk for The Honorable Judge Janis Graham Jack of the Southern District of Texas.

During law school, he gained considerable experience as an Economic Crimes Division Extern for The United States Attorney's Office in the District of Massachusetts, and as an Enforcement Extern for U.S. Securities and Exchange Commission. He also served as the Lead U.S. Legal Researcher for the Iraqi-Kurdistan Religious Freedom Project.

EDUCATION: Harvard Law School, J.D., 2018, *International Law Journal*; The Vis Commercial Arbitration Moot Court Team; Global Anticorruption Blog, Contributor; Johns Hopkins University, B.A., 2014.

ADMISSIONS: New York.

Rebecca N. Kim [Former Associate] practiced out of the firm's New York office, prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Rebecca was a member of the firm's New Matter Department, in which she, as part of a team of attorneys, financial analysts, and investigators, counseled public pension funds and other institutional investors on potential legal claims.

She was also a member of the team prosecuting actions against Allianz Global Investors. She served on the firm's Diversity Committee. Prior to joining the firm, Rebecca represented institutional clients in a number of high-profile securities and antitrust matters.

While attending Columbia Law School, Rebecca was honored as a Harlan Fiske Stone Scholar. Additionally, she served as an Enforcement Intern at the U.S. Securities and Exchange Commission; participated in the Immigrants' Rights Clinic; and served as Articles Editor for the *Columbia Journal of Tax Law* and Submissions Editor for the *Columbia Journal of Race and Law*.

EDUCATION: Columbia Law School, J.D., 2017, Harlan Fiske Stone Scholar; Articles Editor, *Columbia Journal of Tax Law*; Submissions Editor, *Columbia Journal of Race and Law*; University of California, Berkeley, B.A., 2011.

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.

Brenna Nelinson [Former Associate] focused her practice on securities fraud, corporate governance and shareholder rights litigation.

She was a member of the firm's teams prosecuting securities class actions against Virtus Investment Partners and Signet Jewelers.

Prior to joining the firm, Brenna was a Litigation Associate at Hogan Lovells US LLP. She represented a variety of defendants in all aspects of corporate litigation.

EDUCATION: New York University, B.A., 2011, Individualized Study – Psychology and Philosophy. American University Washington College of Law, J.D., *cum laude*, 2014; Note & Comment Editor, *American University International Law Review*; Moot Court Honor Society.

ADMISSION: Maryland.

Matthew Traylor practices out of the firm's New York office, prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining the firm, Matthew was an associate at Cahill Gordon & Reindel where he specialized in complex litigation and investigations, including: securities, antitrust and complex commercial litigation, as well as FCPA compliance and internal investigations.

While attending law school, Matthew served as Vice President of the Black Law Student Association. In addition, he was also a member of the Public Interest Law Union, and a 2L Representative for the American Constitutional Society.

EDUCATION: Cornell Law School, J.D., 2017, General Editor, Cornell Journal of Law and Public Policy; Binghamton University, B.A., 2014.

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

Senior Staff Attorneys

Andrew Boruch is a senior staff attorney practicing out of the firm's New York office in the securities litigation department.

Prior to joining the firm, Andrew was an associate at DLA Piper. Andrew is a graduate of the NYU School of Law, where he was a senior member of the Journal of Legislation and Public Policy and was a clinical intern at the Civil Litigation Clinic for the US Attorney's Office for the Southern District of New York. He graduated magna cum laude from The Ohio State University where he received his Bachelor of Arts degree in Political Science.

EDUCATION: New York University School of Law, J.D., 2007, Journal of Legislation and Public Policy Honors; The Ohio State University, B.A., 2004.

ADMISSION: New York.

Brian Chau is a senior staff attorney practicing out of the New York office. He represents the firm's institutional investor clients in securities fraud-related matters.

He is currently working on on SEB Investment Management AB v. Symantec Corp. and previously work on the *In re Bank of America Securities Litigation*, *In re Facebook IPO*, and *In re MF Global Holdings Ltd.*

Brian is a graduate of Fordham Law School, where he was an associate editor of the *Fordham Intellectual Property, Media & Entertainment Law Journal*. He graduated from New York University, where he received his Bachelor of Science degree in finance and information systems.

EDUCATION: Fordham University School of Law, J.D., 2006, Fordham Intellectual Property, Media & Entertainment Law Journal, Associate Editor; New York University - Leonard N. Stern School of Business, B.S., 2003.

ADMISSION: New York.

Staff Attorneys

Uju Chukwuonu has worked on several matters at BLB&G, including *Lehigh County Employees' Retirement System v. Novo Nordisk A/S et al.*; and *In re SCANA Corporation Securities Litigation*.

Prior to joining the firm, Uju was an attorney at Lehman Brothers Holdings Inc. (in Estate), where she worked on litigation involving disputed collateral and derivatives portfolio valuations.

EDUCATION: University of Nigeria, Enugu Campus, LL.B., Honors, *cum laude*, 2001. Nigerian Law School Abuja, Nigeria, B.L., Honors, 2002. The University of Texas School of Law at Austin, LL.M., 2009.

ADMISSION: New York.

Lauren Cormier has worked on numerous cases at BLB&G, including *In re Wilmington Trust Securities Litigation*; *In re MF Global Holdings Limited Securities Litigation*; and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*.

Prior to joining the firm in 2013, Lauren was a staff attorney at Brower Piven where she worked on securities litigation.

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

ADMISSION: New York.

Warren Gaskill has worked on several matters at BLB&G, including *New Orleans Employees' Retirement System v. Mattel, Inc.*; and *In re Qualcomm Inc. Securities Litigation*.

Prior to joining the firm, Warren worked as an attorney at Grant & Eisenhofer, Barrack, Rodos, & Bacine, LLP and Kessler, Topaz, Meltzer, & Check, LLP, where he worked on class action securities litigation.

EDUCATION: Rutgers University, B.S. Widener University School of Law, J.D., 2005.

ADMISSIONS: New Jersey; Pennsylvania.

Cynthia Gill has worked on numerous matters at BLB&G, including *New Orleans Employees' Retirement System v. Mattel, Inc.*; *In re Bank of New York Mellon Corp. Forex Transactions Litigation*; *Dexia Holdings, Inc. v. JP Morgan, In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*; *In re Schering-Plough Corp./ENHANCE Securities Litigation*; and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation* and *In re Refco, Inc. Securities Litigation*.

Prior to joining the firm, Cynthia was an associate at Davis, Saperstein & Salomon, P.C.

EDUCATION: Rutgers University, B.A., 1987. Georgetown University Law Center, J.D., 1990.

ADMISSIONS: New York; New Jersey.

Jason Gold has worked on several matters at BLB&G, including *Hefler et al. v. Wells Fargo & Company et al.*; and *In re Altisource Portfolio Solutions, S.A., Securities Litigation*.

Prior to joining the firm, Jason was an attorney at Davis & Gilbert LLP, Constantine Cannon LLP and Debevoise & Plimpton LLP, where he worked on complex litigation. Previously, Jason worked in-house at Owens Corning Corporation.

EDUCATION: University of Wisconsin at Madison, B.A., 1994. Northwestern University School of Law, J.D., 1997.

ADMISSION: New York.

Addison F. Golladay [Former Staff Attorney] worked on numerous matters at BLB&G, including *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al.*; *In re Akorn, Inc. Securities Litigation*; *Mudrick Capital Management, L.P. v. Globalstar, Inc.*; *St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc.*; *Hefler et al. v. Wells Fargo & Company et al.*; *In re Allergan, Inc. Proxy Violation Securities Litigation*; *Allstate Insurance Company v. Morgan Stanley & Co., Inc.*; *In re Bank of New York Mellon Corp. Forex Transactions Litigation*; *In re News Corp. Shareholder Litigation*; and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the firm in 2011, Addison was a litigation associate at Latham & Watkins LLP.

EDUCATION: Columbia College, B.A., *cum laude*, 1993. Stephen M. Ross School of Business, M.B.A., 2005. The University of Michigan Law School, J.D., 2005.

ADMISSION: New York.

Juan Lossada has worked on several matters at BLB&G, including *New Orleans Employees' Retirement System v. Mattel, Inc.*; *Felix v. Symantec Corporation et al.*; and *In re Impinj, Inc. Securities Litigation*.

Prior to joining the firm, Juan was a contract attorney at several firms where he worked on discovery matters. Previously, Juan was an associate at Kinkle, Rodiger & Spriggs, LLP, where he focused on civil litigation, including jury trials, and an associate at Crowe & Rogan, LLP.

EDUCATION: University of Southern California, B.S. University of Southern California, Gould School of Law, J.D., 1987.

ADMISSION: California.

Alex Wu has worked on several matters at BLB&G, including *New Orleans Employees' Retirement System v. Mattel, Inc.*; and *In re Impinj, Inc. Securities Litigation*.

Prior to joining the firm, Alex was a contract attorney on multiple complex litigations. Previously, Alex worked as a Senior Staff Attorney at O'Melveny & Myers.

EDUCATION: UCLA, B.A., *magna cum laude*, 1994. UCLA School of Law, J.D., 1997.

ADMISSION: California.

Exhibit 4B

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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

*In re Mattel, Inc. Securities
Litigation*

Case No. 2:19-cv-10860-MCS (PLAx)

**DECLARATION OF JACOB
WALKER IN SUPPORT OF LEAD
COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES, FILED
ON BEHALF OF BLOCK &
LEVITON LLP**

Judge: Hon. Mark C. Scarsi
Courtroom: 7C, 7th Floor
Date: May 2, 2022
Time: 9:00 a.m.

1 I, Jacob Walker, hereby declare as follows:

2 1. I am a partner in the law firm Block & Leviton LLP (“Block &
3 Leviton”).¹ I submit this declaration in support of Lead Counsel’s motion for an
4 award of attorneys’ fees in connection with services rendered in the Action, as well
5 as for payment of expenses incurred by my firm in connection with the Action. I
6 have personal knowledge of the facts stated in this declaration and, if called upon,
7 could and would testify to these facts.

8 2. Block & Leviton served as counsel for additional named plaintiff
9 Houston Municipal Employees Pension System (“Houston”) in the Action. In that
10 capacity, my firm initiated this litigation by filing an initial complaint; developed
11 facts ultimately pleaded in the Amended Complaint, including through work with
12 and representation of former Mattel executives, including Brett Whitaker; assisted
13 in the drafting of the Amended Complaint and additional pleadings in the action;
14 prepared for depositions and prepared additional discovery responses on behalf of
15 key witnesses (including Whitaker); reviewed key documents and evidence
16 produced by Defendants; provided comment and advice regarding Defendants’
17 motions to dismiss and Lead Plaintiffs’ class certification motion; and participated
18 in mediation sessions.

19 3. The schedule attached hereto as Exhibit 1 is a detailed summary
20 indicating the amount of time spent by each Block & Leviton attorney and
21 professional support staff employee who devoted ten (10) or more hours to the
22 Action from its inception through and including March 15, 2022 and the lodestar
23 calculation for those individuals based on their 2021 hourly rates. For personnel
24 who are no longer employed by my firm, the lodestar calculation is based upon the
25 hourly rates for such personnel in their final year of employment with my firm. The
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28 ¹ Unless otherwise defined in this Declaration, all capitalized terms have the
meanings set out in the Stipulation and Agreement of Settlement dated November
23, 2021 (ECF No. 143-1) (the “Stipulation”).

1 schedule was prepared from contemporaneous daily time records regularly prepared
2 and maintained by Block & Leviton.

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

9 5. Following this review, I believe that the time reflected in the firm's
10 lodestar calculation and the expenses for which payment is sought as stated in this
11 declaration are reasonable in amount and were necessary for the effective and
12 efficient prosecution and resolution of the litigation. These expenses are all of a type
13 that courts have routinely approved in similar class action cases.

14 6. The hourly rates for the Block & Leviton attorneys and professional
15 support staff employees included in Exhibit 1 are their standard rates and are the
16 same as, or comparable to, the rates submitted by my firm and accepted by courts
17 for lodestar cross-checks in other class action fee applications. My firm's rates are
18 set based on periodic analysis of rates used by firms performing comparable work
19 and that have been approved by courts. Different timekeepers within the same
20 employment category (e.g., partners, associates, paralegals, etc.) may have different
21 rates based on a variety of factors, including years of practice, years at the firm, year
22 in the current position (e.g., years as a partner), relevant experience, relative
23 expertise, and the rates of similarly experienced peers at our firm or other firms.

24 7. The total number of hours expended on this Action by my firm from
25 the inception of the case through and including March 15, 2022, is 500.1 hours. The
26 total lodestar for my firm for that period based on the timekeepers' 2021 hourly rates
27 is \$343,932.50. My firm's lodestar figures are based upon the firm's hourly rates
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1 described above, which do not include expense items. Expense items are recorded
2 separately, and these amounts are not duplicated in my firm's hourly rates.

3 8. Attached as Exhibit 2 and Exhibit 3 are two charts summarizing the
4 work Block & Leviton performed in the Action through March 15, 2022, in the
5 format requested in the Court's Initial Standing Order for Civil Cases ("Standing
6 Order") at ¶ 10(d) and Exhibit B. Specifically, Exhibit 2 is a chart setting forth major
7 tasks undertaken by Block & Leviton in the Action, and a breakdown, for each task,
8 of the hours spent by each attorney or other professional who worked on that task,
9 their hourly rates in effect when the work was performed, and their historic-rate
10 lodestar for work on that task, with subtotals for each task. Exhibit 3 sets forth the
11 same information in another format. It provides a list of all attorneys and other
12 paraprofessionals who dedicated at least 10 hours to the Action, with their rates, total
13 hours, and lodestar, and a breakdown of how much time they devoted to each of the
14 tasks. Copies of Exhibits 2, and 3 are being provided to the Court in Excel format
15 as required by the Court's Standing Order.

16 9. As detailed in Exhibit 4, my firm is seeking payment for a total of
17 \$4,283.38 in expenses incurred in connection with this Action.

18 10. The expenses reflected in Exhibit 4 are the expenses actually incurred
19 by my firm or reflect "caps" based on the application of the following criteria:

20 (a) Out-of-town travel: Airfare is at coach rates, hotel charges per night are
21 capped at \$350 for high-cost cities and \$250 for low-cost cities (the relevant cities
22 and how they are categorized are reflected on Exhibit 2); meals are capped at \$20
23 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.

24 (b) Out-of-Office Meals: Capped at \$25 per person for lunch and \$50 per
25 person for dinner.

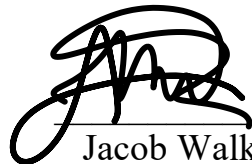
26 (c) In-Office Working Meals: Capped at \$20 per person for lunch and \$30
27 per person for dinner.

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

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

9 12. With respect to the standing of my firm, attached hereto as Exhibit 5 is
10 a brief biography of my firm and the attorneys involved in this matter.

11 I declare, under penalty of perjury, that the foregoing facts are true and correct.
12 Executed on March 28, 2022.

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16 Jacob Walker

17 #3088485
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EXHIBIT 1

In In re Mattel, Inc. Securities Litigation
Case No. 2:19-cv-10860-MCS (PLAx)

BLOCK & LEVITON LLP

TIME REPORT

Inception through and including March 15, 2022

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Block, Jeffrey	28.5	\$1,025	\$29,212.50
Walker, Jacob	326.5	\$750	\$244,875.00
Associates			
Byrne, Mark	64.3	\$450	\$28,935.00
Delaney, Mark	32.8	\$650	\$21,320.00
Silver, Nate	28.4	\$500	\$14,200.00
Summer Associate			
Sadhasivam, S	19.6	\$275	\$5,390.00
TOTALS:	500.1	\$687.73	\$343,932.50

EXHIBIT 2

Task 1 - Initial Analysis of Claims

Professional	Year	Hourly Rate	Hours	Historic Lodestar
Block (partner)	2019	\$ 950.00	7.8	\$ 7,410.00
Walker (partner)	2019	\$ 700.00	9.9	\$ 6,930.00
	2020	\$ 725.00	0.5	\$ 362.50
Delaney (associate)	2019	\$ 650.00	7.5	\$ 4,875.00
Total			25.7	\$ 19,577.50

Task 2 - Initial Complaint

Professional	Year	Hourly Rate	Hours	Historic Lodestar
Block (partner)	2019	\$ 950.00	1.5	\$ 1,425.00
Walker (partner)	2019	\$ 700.00	26.6	\$ 18,620.00
Delaney (associate)	2019	\$ 650.00	25.3	\$ 16,445.00
Total			53.4	\$ 36,490.00

Task 3 - Lead Plaintiff Motion

Professional	Year	Hourly Rate	Hours	Historic Lodestar
Walker (partner)	2019	\$ 700.00	1.9	\$ 1,330.00
Byrne (associate) [1]	2019	\$ 275.00	19	\$ 5,225.00
Total			20.9	\$ 6,555.00

Task 4 - Investigation

Professional	Year	Hourly Rate	Hours	Historic Lodestar
Walker (partner)	2019	\$ 700.00	33.6	\$ 23,520.00
	2020	\$ 725.00	27.3	\$ 19,792.50
Total			60.9	\$ 43,312.50

Task 5 - Amended Complaint

Professional	Year	Hourly Rate	Hours	Historic Lodestar
Block (partner)	2020	\$ 1,000.00	10.7	\$ 10,700.00
Walker (partner)	2020	\$ 725.00	40.8	\$ 29,580.00
Total			51.5	\$ 40,280.00

Task 6 - Opposition to Motion to Dismiss

Professional	Year	Hourly Rate	Hours	Historic Lodestar
Walker (partner)	2020	\$ 725.00	5	\$ 3,625.00
Byrne (associate)	2020	\$ 450.00	34.9	\$ 15,705.00
Total			39.9	\$ 19,330.00

Task 7 - Discovery General

Professional	Year	Hourly Rate	Hours	Historic Lodestar
Walker (partner)	2021	\$ 750.00	143.8	\$ 107,850.00
Byrne (associate)	2020	\$ 450.00	2	\$ 900.00
	2021	\$ 450.00	8.4	\$ 3,780.00
Silver (associate)	2020	\$ 475.00	3.5	\$ 1,662.50
	2021	\$ 500.00	23.4	\$ 11,700.00
Sadhasivam (summer associate)	2021	\$ 275.00	19.6	\$ 5,390.00
Total			200.7	\$ 131,282.50

Task 9 - Review & analysis of documents produced

Professional	Year	Hourly Rate	Hours	Historic Lodestar
Walker (partner)	2021	\$ 750.00	4.2	\$ 3,150.00
Total			4.2	\$ 3,150.00

Task 12 - Class Certification Motion

Professional	Year	Hourly Rate	Hours	Historic Lodestar
Block (partner)	2021	\$ 1,025.00	6.5	\$ 6,662.50
Walker	2021	\$ 750.00	5.5	\$ 4,125.00
Total			12	\$ 10,787.50

Task 13 - Mediations and Settlement Negotiations

Professional	Year	Hourly Rate	Hours	Historic Lodestar
Block (partner)	2021	1025	0.7	\$ 717.50
Walker (partner)	2021	750	27.4	\$ 20,550.00
Total			28.1	\$ 21,267.50

Task 16 - Case Maintenance & Ongoing Factual Research

Block (partner)	2021	\$ 1,025.00	1.3	\$ 1,332.50
Silver (associate)	2020	\$ 475.00	1.5	\$ 712.50
Total			2.8	\$ 2,045.00

Summary

Grand Total			500.1	\$ 334,077.50
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[1] - Byrne was a Summer Associate in 2019 and became a full Associate in 2020.

EXHIBIT 3

Professional	Year	Hourly Rate	Task	Hours	Total Hours	Total Historic Lodestar
Block (partner)	2019	\$ 950.00	Initial Analysis of Claims	7.8		
	2020	\$ 1,000.00	Initial Complaint	1.5		
	2021	\$ 1,025.00	Amended Complaint	10.7		
			Class Certification Motion	6.5		
			Mediations and Settlement Negotiations	0.7		
			Case Maintenance & Ongoing Factual Research	1.3	28.5	\$ 28,247.50
Walker (partner)	2019	\$ 700.00	Initial Analysis of Claims	10.4		
	2020	\$ 725.00	Initial Complaint	26.6		
	2021	\$ 750.00	Lead Plaintiff Motion	1.9		
			Investigation	60.9		
			Amended Complaint	40.8		
			Oppositions to Motions to Dismiss	5		
			Discovery General	143.8		
			Review & analysis of documents produced	4.2		
			Class Certification Motion	5.5		
			Mediations and Settlement Negotiations	27.4	326.5	\$ 239,435.00
Byrne (associate)	2019	\$ 275.00	Lead Plaintiff Motion	19		
	2020	\$ 450.00	Opposition to Motion Dismiss	34.9		
	2021	\$ 450.00	Discovery General	10.4	64.3	\$ 25,610.00
Delaney (associate)	2019	\$ 650.00	Initial Analysis of Claims	7.5		
			Initial Complaint	25.3	32.8	\$ 21,320.00
Silver (associate)	2019	\$ 450.00	Discovery General	26.9		
	2020	\$ 457.00	Case Maintenance & Ongoing Factual Research	1.5		
	2021	\$ 500.00			28.4	\$ 14,075.00
Sadhasivam (summer associate)	2021	\$ 275.00	Discovery General	19.6	19.6	\$ 5,390.00
Total					500.1	\$ 334,077.50

EXHIBIT 4

In In re Mattel, Inc. Securities Litigation
Case No. 2:19-cv-10860-MCS (PLAx)

BLOCK & LEVITON LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	\$400.00
Service of Process	\$24.75
Online Legal Research	\$737.22
Out-of-Town Travel*	\$2946.86
Working Meals	\$174.55
TOTAL:	\$4,283.38

* Out of town travel includes hotels in the following higher-cost cities capped at \$350 per night: Los Angeles, Austin.

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EXHIBIT 5

In In re Mattel, Inc. Securities Litigation
Case No. 2:19-cv-10860-MCS (PLAx)

BLOCK & LEVITON LLP

FIRM BIOGRAPHY



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Firm Resume

BLOCK & LEVITON LLP

FIGHT FOR A LEVEL PLAYING FIELD.

Block & Leviton believes investors, pensioners, consumers and employees deserve an advocate who will take a stand to protect their rights. We value our role not only in recovering our clients' immediate losses, but in protecting their long-term interests by helping to shape corporate policy. We genuinely enjoy our work, which each day offers an opportunity to tackle novel problems and unique challenges in a continuously evolving economy. We concur with Aristotle's observation that pleasure in the job puts perfection in the work. We believe this is reflected in our track record, which includes our ability to take a case to trial and win, as well as our appointment as lead or co-lead counsel in many dozens of high profile securities litigation matters, including:

In re BP Securities Litig., Case No. 4:10-MD-02185 (S.D. Tex.) (settled for \$175 million), In re Google Class C Shareholder Litig., Case No. 7469-CS (Del. Ch.) (settled for \$522 million), Snap Inc. Securities Cases, Case No. JCCP 4960 (Cal. Superior Ct.) (\$32.8 million settlement preliminarily approved), In re Tezos Securities Litig., Case No. 3:17-cv-07095 (N.D.Cal.) (\$25 million preliminarily approved), Plains Exploration & Prod. Co. Stockholder Litig., Case No. 8090-VCN (Del. Ch.) (\$400 million), In re Pilgrim's Pride Corporation Derivate Litigation, case no. 2018-0058-JTL (Del. Ch.) (\$42.5 million settlement) and In re Swisher Hygiene, Inc. Securities and Derivative Litig., Case No. 3:12-md-2384 (N.D.Cal.) (recovering 30% of the class's recoverable damages).

The Firm has also been appointed to represent, and succeeded in obtaining substantial recoveries on behalf of, class members in the areas of consumer protection, antitrust, and ERISA. See In re Volkswagen "Clean Diesel" Marketing, Sales Practices and Products Liability Litig., Case No. 3:15-md-02672 (N.D. Cal.) (settlement valued at approximately \$15 billion), In re Thalomid & Revlimid Antitrust Litig., Case No. 14-cv-6997 (D.N.J.) (\$34 million settlement preliminarily approved), and Pfeifer v. Wawa, Case No. 2:16-cv-00497 (E.D. Pa.) (\$25 million settlement in ESOP litigation).

Our attorneys have successfully recovered billions for our clients and class members and have done so even under adverse conditions, including successfully litigating against bankrupt and foreign-based corporations.

DEFY CONVENTION.

Instrumental to our philosophy is the willingness to embrace new ways of seeing, and solving, our clients' problems. For example, we challenged Google Inc.'s plan to issue a new class of non-voting stock that threatened to diminish the value of minority investors' holdings in the company. With trial set to begin in less than two days, Block & Leviton brokered a settlement with Google Inc. and its directors that provided for a forwardlooking payment ladder (valued at up to \$7.5 billion) to protect minority investors against future diminution in their stock value. As a result of the payment ladder, shareholders ultimately recovered \$522 million in cash and stock in May 2015. Appreciation of the fact that each of our clients has a unique viewpoint allows us to tailor our advice and representation accordingly to achieve superior results, and to do so with maximum efficiency.

SURROUND YOURSELF WITH THE BEST.

The Firm credits its success to its entire team of extremely talented, dedicated attorneys, the majority of whom have significant litigation experience. An in-depth curriculum vitae highlighting each attorney's areas of expertise, unique experience, recognition in the field and education credentials follows.



JEFFREY C. BLOCK

Partner

✉ jeff@blockleviton.com

EDUCATION

- Brooklyn Law School, J.D., cum laude 1986
- State University of New York, B.A., Political Science, cum laude 1983

BAR ADMISSIONS

- New York
- Massachusetts

COURT ADMISSIONS

- United States Supreme Court
- First, Second, Third, Ninth, and Eleventh Circuit Courts of Appeal
- D. Mass.
- S.D.N.Y. and E.D.N.Y.

PUBLICATIONS | SPEAKING EVENTS

- ALI-ABA Conference for Insurance and Financial Services Industry Litigation, July 2009, Lecturer and Panelist
- Damages in Securities Litigation, sponsored by Law Seminars International at the Harvard Club, Panelist
- Litigation to Remedy Meltdown Damages: What Can Be Gained?, Harvard Law School's Capital Matters Conference, Speaker
- Guest commentator on NBC
- International Strategies Recoveries for Foreign Investments, Post Morrison, San Francisco Bar Association, Panel Moderator

Jeffrey Block is a co-founding partner of Block & Leviton. With a career spanning thirty years, Jeff is recognized as one of the nation's preeminent class action attorneys and is recognized as a "Super Lawyer" by Massachusetts Super Lawyers. Jeff was one of the lead attorneys representing the Ohio Public Employees Retirement System in *In re BP Sec. Litig.*, No. 4:10-MD-02185 (S.D. Tex.), charging that BP misled investors as to the amount of oil leaking from the Macondo well after the explosion aboard the Deepwater Horizon oil rig in the Gulf of Mexico in 2010. Jeff, on behalf of the plaintiffs, successfully argued against defendants' motions to dismiss, in favor of class certification, in opposition to summary judgment, and helped secure a settlement of \$175 million for the class, which represents more than 60% of the class' actual losses. Jeff also represented the Brockton Retirement System in an action challenging Google's attempt to split its stock into voting and non-voting shares. See *In re Google, Inc. Class C S'holder Litig.*, Case No. 7469-CS (Del. Ch. Ct.). Two days before the start of trial, the action settled for significant corporate governance changes and a payment ladder valued up to \$7.5 billion, which was designed to protect shareholders against any diminution in the value of their shares during the first year of trading. Because of the payment ladder, shareholders ultimately recovered \$522 million in cash and stock in May 2015.

Jeff also oversaw the Firm's litigation efforts in *In re McKesson Corporation Derivative Litigation* (N.D. Cal.), in which the McKesson Board agreed to re-pay to the company \$175 million and agreed to significant corporate governance reforms to ensure that McKesson would comply with Federal law regarding the sales and distribution of dangerous drugs, including opioids. Jeff also spearheaded the Firm's litigation involving the offering of unregistered cryptocurrency by the Tezos Foundation. Defendants' agreed to pay \$25 million to resolve the case, the first settlement of a cryptocurrency case by a private plaintiff in the country. *In re Tezos Securities Litigation* (N.D. Cal.) Finally, Jeff played a key role in helping to secure \$175 million in the aggregate to resolve claims that Snap, Inc. misled its investors in connection with its public offering of securities. *Snap, Inc. Securities Cases* (Sup. Ct. Cal.).

In addition, Jeff represents some of the country's largest institutional investors, including the Massachusetts Pension Reserves Investment Management Board (PRIM), the Ohio Public Employees Retirement System, the Ohio State Teachers Retirement System, the Washington State Investment Board, the New Mexico Educational Retirement Board, the New Mexico Public Employees Retirement System, and the New Mexico State Investment Council.

Some of the major class actions that Jeff has either led, or played a significant role in, include: *In re First Executive Corp. Securities Litig.*, 89-cv-7135 (C.D. Cal.) (settled for \$100 million); *In re Xerox Corp. Sec. Litig.*, 3:00-cv- 01621 (D. Co11nn.) (settled for \$750 million); *In re Bristol Myers Squibb Sec. Litig.*, 02-cv-2251 (S.D.N.Y.) (settled for \$300 million); *In re Lernout & Hauspie Sec. Litig.*, 1:00-cv-11589 (D. Mass.) (settled for \$180 million); *In re Symbol Technologies Sec. Litig.*, 2:02-cv-1383 (E.D.N.Y.) (settled for \$127 million); *In re Prison Realty*

Corp. Sec. Litig., 3:99-cv-0452 (M.D. Tenn.) (settled for over \$100 million); *In re Philip Services Corp. Sec. Litig.*, 98-cv-835 (S.D.N.Y.) (settled for \$79.75 million); *In re American Home Mortgage Sec. Litig.*, 07-MD-1898 (E.D.N.Y.) (settled for \$50.5 million); *In re Force Protection Sec. Litig.*, 2:08-cv-845 (D.S.C.) (\$24 million settlement); *In re Swisher Hygiene, Inc., Securities and Derivative Litig.*, 3:12-md-2384 GCM (W.D.N.C.) (\$5.5 million settlement).

Jeff has a proven record of overcoming significant challenges to obtain substantial recoveries on behalf of his clients. For example, in the Philip Services securities litigation, Jeff persuaded the United States Court of Appeals for the Second Circuit to reverse the District Court’s dismissal of the action on the grounds of forum non conveniens. *See Dirienzo v. Philip Services Corp.*, 294 F.3d 21 (2d. Cir. 2002).

Upon reversal, Jeff led the team of attorneys in taking more than 40 depositions and, upon the eve of trial, the action settled for \$79.50 million, among the largest recoveries ever in a securities action from a Canadian accounting firm. Jeff’s skills were discussed in great lengths by the court, specifically noting that counsel:

“

“pursued this fact-intensive and legally complex litigation vigorously over a nine-year period, rejected offers of settlement for amounts inferior to the amounts upon which the parties ultimately agreed, and assumed significant risks of non-recovery. Co-Lead Counsel had to overcome the disclaimers and uncertainties of insurance coverage, and vigorous advocacy of extremely able and deeply-staffed defense counsel. ... And **they did their work efficiently, with minimal duplication, and maximum effectiveness.**

“

I was careful to choose attorneys who have great ability [and] great reputation... And I think you’ve undertaken the representation of these people, you’ve done an excellent job, you’ve reached a settlement that I think is fair and in their benefit.

Honorable C. Weston Houck

In re Force Protection Sec. Litig., 2:08-cv-845 CWH (D.S.C.)
(\$24 million settlement)

In re Philip Servs. Corp. Sec. Litig., 2007 U.S. Dist. LEXIS 101427, 13-14 (S.D.N.Y. Mar. 27, 2007) (Honorable Alvin K. Hellerstein). Similarly, in *Lernout & Hauspie Sec. Litig.*, Jeff was the lead attorney in securing over \$180 million for defrauded investors. The action involved an accounting fraud of a company headquartered in both the United States and Belgium.

Recently, Jeff led a team of litigators, private investigators and a forensic accountant through a complex accounting fraud case. Jeff settled the case on terms extremely beneficial to the class, as recognized by the court. *See In re Swisher Hygiene, Inc., Securities and Derivative Litig.*, 3:12-md-2384 GCM (W.D.N.C.).



JASON M. LEVITON

Partner

✉ jason@blockleviton.com

EDUCATION

- Georgetown University Law Center, LL.M., Securities and Financial Regulations - Dean's Award (1 of 6)
- Gonzaga University School of Law, J.D., *cum laude*, Moot Court Council, International Law Review
- Gonzaga University, B.A., Philosophy and Political Science

BAR ADMISSIONS

- Massachusetts
- District of Columbia
- Washington (voluntarily inactive)
- Florida (voluntarily inactive)

COURT ADMISSIONS

- First Circuit Court of Appeals
- D. Mass.
- D. D.C.
- W.D. Wash.

PUBLICATIONS | SPEAKING EVENTS

- Guest on Rights Radio
- Law360 Securities Law Editorial Advisory Board
- SEC Litigation Release No. 18638, primary author
- Contributor, *After the Ball is Over: Investor Remedies in the Wake of the Dot-Com Crash and Recent Scandals*, Nebraska Law Review, 2005
- Speaker at Georgetown University Law Center on prosecution of securities class action lawsuits
- Presenter at Business Law Symposium entitled *Shareholder Rights: An Idea Whose Time has Come*, November 2013
- Presenter at National Conference on Public Employee Retirement Systems

Jason is a co-founding partner of Block & Leviton and focuses his practice on investor protection and shareholder rights matters. He serves as Co-Chair of the Firm's New Case Investigation and Monitoring Team and Chair of the Merger and Acquisition/Deal Litigation Team.

Since 2011, Jason was named either a "Super Lawyer" or "Rising Star" by Massachusetts Super Lawyers, an honor given to only 3% and 5% of all lawyers, respectively. Jason also has a Martindale-Hubbell AV Preeminent Rating, the highest rating possible. In 2014, Jason was named as a Top 100 Trial Lawyer by the National Trial Lawyer Association.

Jason has focused his practice on claims alleging breaches of fiduciary duty against officers and directors of publicly traded companies. Indeed, in just the last few years alone, his litigation efforts have led to hundreds of millions of dollars being returned to aggrieved stockholders. More specifically, Jason served as lead or co-lead counsel in the following breach of fiduciary duty actions: *In re Plains Exploration & Production Co. Stockholder Litig.*, Case No. 8090-VCN (Del. Ch.) (litigation led to an increase of approximately \$400 million to the original merger amount); *In re Pilgrim's Pride Corp. Derivative Litig.*, Case No. 2018-0058-VCL (Del. Ch.) (\$42.5 million settlement); *In re Handy & Harman, Ltd., S'holders Litig.*, Case No. 2017-0882-TMR (Del. Ch.) (settled for \$30 million, making it one of the largest sell-side premiums ever achieved for stockholders through Delaware litigation); *In re Onyx Pharmaceuticals Inc. Shareholder Litigation*, Case No. CIV523789 (Cal. Sup. Ct) (settled for \$30 million; at the time, the largest M&A class action in California state court history); and *In re Rentrak Shareholders Litig.*, Case No. 15CV27429 (Ore. Sup.) (\$19 million settlement and with the related action, \$23.75 million; the largest Oregon M&A settlement); *Garfield v. Blackrock Mortgage Ventures, LLC (In re PennyMac Financial Services, Inc.)*, Case No. 2018-0917-KSJM (Del. Ch.) (settlement of \$6.85 million reached, pending court approval).

He has also litigated numerous actions pursuant to the federal securities laws, including, but not limited to: *In re BP plc Securities Litigation*, Case No. MDL 2185 (S.D.Tex) (settlement of \$175 million); *Rubin v. MF Global, LTD., et al.*, Case No. 08-cv- 02233 (S.D.N.Y.) (\$90 million settlement); *In re VeriSign Securities Litigation*, Case No. C-02-2270 (N.D. Cal.) (\$78 million settlement); *Welmon v. Chicago Bridge & Iron*, Case No. 06-cv-01283 (S.D.N.Y.) (settlement of \$10.5 million; in approving the settlement, the court noted: "Plaintiffs' counsel have conducted the litigation and achieved the settlement with skill, perseverance and diligent advocacy.");

Ong v. Sears Roebuck & Co., Case No. 03 C 4142 (N.D. Ill.) (\$15.5 million settlement); and In re Swisher Hygiene, Inc., Securities and Derivative Litig., Case No. 3:12-md-2384 GCM (W.D.N.C.) (\$5.5 million settlement; in approving the settlement, the court held:



The settlement is – gosh. . . the fact that it’s occurring within the context of a securities case, which is very difficult for plaintiffs to win, is extremely impressive to me. . . . [T]his is a matter which has been fairly litigated by people.

Honorable Graham C. Mullen,

In re Swisher Hygiene, Inc., Securities and Derivative Litig., 3:12-md-2384 GCM (W.D.N.C.) (\$5.5 million settlement)

Jason has considerable experience litigating consumer class action cases involving deceptive business practices as well. For example, Jason, as co-lead counsel, successfully recovered 100% of the class’s alleged damages stemming from the overcharging of scooped coffee beans at Starbucks stores throughout the country. See *In re Starbucks Consumer Litig.*, Case No. 2:11-cv-01985-MJP (W.D. Wa.); *Keenholtz v. GateHouse Media, LLC, et al.*, Case No. 17-184-A (Mass. Sup.) (settlement involved complete relief to punitive class members and significant corporate governance measures); *MabVax Therapeutics Holdings, Inc. v. Sichenzia Ross Ference LLP, et al.*, Case No. 3:18-cv-02494-WQH-MSB (S.D. Cal.) (representing a formerly-public company in its malpractice action against its former law firm).

In addition to his class action experiences, Jason has litigated other forms of complex litigation. For instance, he worked with a former State of New York Attorney General in the defense of an attorney accused of insider trading, which included a criminal referral to the United States Department of Justice. Similarly, Jason represented a former employee whistleblower before the S.E.C. where, in one instance, he successfully argued that his clients should receive the maximum whistleblower award of 30% pursuant to the Dodd-Frank Act, which equated to nearly \$1 million. He also represented the same whistleblower in a retaliation claim against his old employer, a large, multinational financial institution. See *John Doe v. Oppenheimer Asset Management, Inc., et al.*, Case No. 1:14-cv-00779-LAP (S.D.N.Y.). Finally, he was also heavily involved in the representation of four detainees being held at the Guantánamo Bay Naval Station in Cuba.

After receiving his law degree from Gonzaga University School of Law, with honors, Jason attended the Georgetown University Law Center and received a Master of Laws (LL.M.) in Securities and Financial Regulation (Dean’s Award, 1 of 6). During that time, he was the inaugural LL.M. student selected for an externship with the S.E.C., Enforcement Division. Jason is now a member of the Association of Securities and Exchange Commission Alumni.

Jason is currently litigating a number of investor suits against large corporations, including: Charter Communications; Facebook; Surgery Partners; PennyMac; John Hancock; Fidelity; GE; Putnam; and Craft Brew Alliance, among others.



R. JOSEPH BARTON

Partner

 joe@blockleviton.com

EDUCATION

- College of William & Mary, Marshall-Wythe Law School, J.D. Order of the Coif
- College of William & Mary, B.A., History and Minor in Classical Studies

BAR ADMISSIONS

- California
- District of Columbia

COURT ADMISSIONS

- First, Second, Third, Fourth, Fifth, Seventh, Eighth, Ninth, Tenth, and Eleventh Circuit Courts of Appeal
- All California Federal Courts
- D. Colorado
- D.D.C.
- N. D. Illinois
- D. Maryland
- E. D. Michigan
- D. Nebraska
- D. North Dakota
- N. D. Texas and W.D. Texas
- E. D. Wisconsin and W.D. Wisconsin

R. Joseph Barton is the Chair of the Firm's Employee Benefits Group and the Firm's Veterans/ Servicemember Rights Group at the Firm. Joe has significant experience handling a diverse array of complex and class litigation. Joe has a Martindale-Hubbell AV Preeminent Rating, has been selected every year since 2013 as a Washington, D.C. Super Lawyer, has a 10.0 rating from Avvo, and is listed in the Marquis' Who's Who in American Law.

Notable ERISA Cases

Since 2001, Joe has handled a wide variety of employee benefit (i.e. ERISA) cases. He has been trial counsel in four ERISA cases. He was lead trial counsel in a case challenging a complex transaction involving the Trachte ESOP and the Alliance ESOP on behalf of a class of employees of Trachte, *Chesemore v. Alliance Holdings, Inc.*, No. 3:09-cv-00413 (W.D. Wis.). In that case, Joe obtained a favorable trial decision on liability and remedies of \$17.2 million (plus prejudgment interest) for the Class which was affirmed by the Seventh Circuit. In *Severstal Wheeling Inc. Ret. Comm. v. WPN Corporation*, No. 10-cv-954 (S.D.N.Y.), Joe was lead trial counsel representing the fiduciaries of two pension plans suing their former investment manager for improper investments and obtained a judgment for plaintiffs of over \$15 million which was affirmed by the Second Circuit.

Mr. Barton was Co-Lead Class Counsel in *Ahrens. v. UCB Pension Plan* (N.D. Ga.) representing participants challenging the calculation of their benefits in a defined benefit plan. He also obtained a class settlement of \$5.5 million which was 60% of claimed benefits.

Joe is among a handful of lawyers who regularly represent participants in litigation involving ESOPs holding privately held stock. In addition to the Alliance/Trachte ESOP litigation, Joe has litigated and successfully settled a number of private ESOP cases, including the Azon Corporation ESOP, the Jeld-Wen ESOP, the Tharaldson Motels, Inc. ESOP and the Wawa ESOP.

Joe has also been involved in a number of cases involving breaches of fiduciary duty and self-dealing, including improperly investing 401k plan assets in artificially inflated stock of publicly traded companies and in improper and risky investments such as hedge funds or private equity. He litigated one of the earliest cases challenging the prudence of investing in the pension and 401k plans sponsored by New York Life Insurance Company.

Joe has also litigated cases involving the failure to properly pay benefits. In *Slipchenko v. Brunel*, No. 4-11-cv- 01465 (S.D. Tex.), Joe obtained a settlement in a COBRA class action which resulted in the largest per classmember recovery in any reported COBRA class action. In *Simpson v. Fireman's Fund Insurance Company* (N.D. Cal.), Joe represented a class of employees alleging that FFIC's policy of terminating persons on disability violated the discrimination provisions of ERISA, and obtained a settlement restoring their right to benefits for a period of years and also reimbursement of past expenses.

PROFESSIONAL ACTIVITIES

- Co-Chair of the Civil Procedure Subcommittee for the ABA Employee Benefits Committee (2012 to Present)
- Current member AAJ Publications Committee (2013-Present)
- Current member, Advisory Board, Employee Benefits Law360 (2019 to Present)
- Former Co-Chair of the American Association of Justice (AAJ) Class Action Litigation Group (2014 to 2016).
- Former Chair of Employment Rights Section of the AAJ (2013 to 2014)

PUBLICATIONS & SPEAKING ENGAGEMENTS

- Author, "Navigating the Unfriendly Skies of ERISA Reimbursement," Trial Magazine (2014)
- Author, "Determining the Meaning of 'Direct Evidence' in Discrimination Cases Within the Eleventh Circuit: Why Judge Tjoflat was (W) right," 77 Fla.B.J. 42 (2003)
- Author, "Drowning in A Sea of Contract: Application of the Economic Loss Rule to Fraud and Negligent Misrepresentation Claims," 41 Wm. & Mary L. Rev. 1789 (2000)
- Author, "Utilizing Statistics and Bellweather Plaintiff Trials: What do the Constitution and the Federal Rules of Civil Procedure, Permit?" 8 Wm. & Mary Bill Rts. J. 199 (1999).
- Speaker on ERISA, USERRA, Class Actions or Civil Procedure at numerous ABA conferences (including the ABA Employee Benefits Committee, the ABA Joint Committee on Employee Benefits, and ABA Labor & Employment Section) and conferences by the American Conference Institute, Defined Contribution Institutional Investments Association (DCIIA), National Employment Lawyers Association ("NELA"), the American Association of Justice ("AAJ") and others. For a full list, see <https://www.linkedin.com/in/r-joseph-barton-6ba0273/>.

Notable Cases Involving Veterans & Service members

In cases involving the rights of veterans and service members, Joe is proud to have achieved results which one court described as **"outstanding, worthy of being emulated by class representatives and counsel in other comparable litigation."** In that case, *Tuten v. United Airlines*, No. 12-cv-1561-WJM-MEH (D. Col.), he was lead counsel for a class of United Airlines Pilots alleging USERRA violations in connection with their pension contributions. The case was settled for an amount that provided the Class with 100% of their actual damages. Also, in *Allman v. American Airlines* (D. Mass.) Joe was Lead Class Counsel in an action alleging USERRA and ERISA violations where American Airlines pilots who took leave to serve in the United States Armed Forces did not receive the full amount of pension contributions they were entitled to receive during their period of military leave; the settlement was for 100 percent of actual damages.

In *Bush v. Liberty Life Assurance Co.*, Joe was lead class counsel on behalf of a class participants whose long-term disability benefits were insured by Liberty Life. The case alleged that those benefits should not have been reduced by the amount of benefits provided through the Department of Veterans Affairs. As part of the settlement, Liberty Life agreed to return 60% of the monies imposed as offsets and to cease imposing such reductions/offsets unless and until the state departments of insurance had approved them.

In *Martin, et al. v. Washington State Patrol, et al.* (Sup. Ct. Wash.) Joe was Co-Lead Class Counsel on behalf of Washington State Troopers alleging that the Washington State Patrol failed to provide military veterans with veteran's preference when such veterans applied to become state troopers or applied for a promotion.

Notable Other Cases

Joe has been significantly involved in litigating antitrust cases. In *In re Mercedes-Benz Antitrust Litigation* (D.N.J.), a class action alleging price-fixing of new Mercedes-Benz vehicles in the New York Region, Joe briefed, argued and obtained summary judgment on an issue of first impression that established that lessee-plaintiffs had standing to sue as direct purchasers under the federal antitrust laws. That case later settled for \$17.5 million. Joe was a part of the team that engaged in intensive trial preparations in *In re High Fructose Corn Syrup Antitrust Litigation* (C.D. Ill.), a class action alleging price-fixing by the manufacturers of high fructose corn syrup, which settled for more than \$500 million shortly before trial.

In a case alleging securities fraud, Joe represented limited partners of Lipper Convertibles, a defunct hedge fund, in an arbitration against the fund's former general partners, and in litigation against the outside auditor in federal district court. He has also litigated securities fraud cases involving publicly traded companies.

Pro Bono Cases

Joe considers pro bono representation an important part of his practice and has represented clients in actions concerning their employer's failure to pay wages and/or overtime. In one such case, the Judge in D.C. Superior Court described his work: **"everything done on behalf of the Plaintiff has been professional, timely and thorough."**

Clerkship

After graduating law school, Joe served as a judicial law clerk to the Honorable Lenore C. Nesbitt, United States District Judge for Southern District of Florida (2000-2001).



NATHAN COOK

Partner

✉ nathan@blockleviton.com

EDUCATION

- University of Virginia School of Law, J.D.
- University of Virginia, B.A., *with distinction*, Economics and History (Jefferson Scholar and Echols Scholar)

BAR ADMISSIONS

- New York
- Delaware

COURT ADMISSIONS

- U.S. District Court for the District of Delaware
- U.S. District Court for the Southern District of New York

PUBLICATIONS | SPEAKING EVENTS

- Led roundtable discussion on “D&O Fiduciary Duties during Insolvency” sponsored by the Institutional Investor Educational Foundation (October 2019)
- Litigation panelist for the Delaware State Bar Association’s conference “Hot Topics in Delaware Corporate Law: Updates that Transactional Lawyers and Litigators Need to Know – A View from the Bench and Bar” (May 2019)
- Co-hosted presentation on “Recent Developments in Delaware Case Law and Changes to the Delaware General Corporation Law” sponsored by the Council of Institutional Investors (June 2018)
- Panelist for the Securities Litigation Panel at the Perrin Class Action Litigation Conference (May 2017)

Nathan is the managing partner of Block & Leviton’s Delaware office and focuses his practice on trial and appellate litigation relating to Delaware corporations and alternative entities. Nathan has experience with a broad range of complex Delaware corporate law matters, including fiduciary duties, appraisal, hostile takeovers, and inspection of corporate books and records. He has had a leading role in multiple trials before the Delaware Court of Chancery, presented argument before the Delaware Supreme Court, and obtained recoveries of hundreds of millions of dollars. Nathan’s experience also includes expedited corporate arbitration and significant corporate advisory work for boards of directors, special committees, and corporate officers.

In 2019 and 2020, Lawdragon listed Nathan in its Lawdragon 500 Leading Plaintiff Financial Lawyers guide, which showcases the best of the U.S. plaintiff bar who specialize in representing investors and businesses harmed by corporate misconduct.

After receiving his law degree from the University of Virginia School of Law, Nathan clerked for Vice Chancellor John W. Noble of the Delaware Court of Chancery. After his clerkship, Mr. Cook joined Abrams & Laster (now known as Abrams & Bayliss, after J. Travis Laster joined the Court of Chancery) and worked on a wide range of high-stakes, bet-the-company corporate advisory and litigation matters. Prior to joining Block & Leviton, Mr. Cook was a director at one of the preeminent securities and corporate governance class-action firms in the nation and worked on behalf of numerous institutional investors.

Nathan focuses his practice on claims alleging breaches of fiduciary duty against directors and officers of publicly-traded companies. In the last few years alone, Nathan’s litigation efforts have led to recoveries of hundreds of millions of dollars: In re Dole Food Co. Stockholder Litigation and In re Dole Food Co. Appraisal Litigation, C.A. Nos. 8703-VCL, 9079-VCL (Del. Ch.) (co-lead counsel in stockholder class action and appraisal litigation relating to a take-private merger by a controlling stockholder that resulted in a damages award of \$148 million, plus interest, following a nine-day trial in the Delaware Court of Chancery); In re Clear Channel Outdoor Holdings, Inc. Derivative Litigation, C.A. No. 7315-CS (Del. Ch.) (co-lead counsel in a stockholder derivative lawsuit relating to an alleged unfair cash-sweep lending arrangement imposed on a publicly-traded subsidiary by its parent entity, resulting in a settlement that returned \$200 million to Clear Channel Outdoor Holdings stockholders); In re News Corporation Shareholder Derivative Litigation, C.A. No. 6316-VCN (Del. Ch.) (stockholder derivative lawsuit alleging corporate overpayment and failure to investigate and remedy cover-up of illegal activity associated with phone-hacking, resulting in a settlement of \$139 million); In re Delphi Financial Group Shareholder Litigation, C.A. No. 7144-VCG (Del. Ch.)

- Panelist for the “M&A and Advising the Board” panel at the Delaware Law Issues Update Conference sponsored by the John L. Weinberg Center and the Society of Corporate Secretaries & Governance Professionals (November 2015)
- Panelist for the “Section 220 Litigation” panel at the Practising Law Institute’s seminar “Delaware Law Developments 2015: What All Business Lawyers Need to Know” (June 2015)
- Co-author with Adam Levitt, Delaware Supreme Court Okays One-Way Fee-Shifting Bylaws, AAJ (Summer 2014)
- Co-author with A. Thompson Bayliss and Adam Schulman, Frequently Asked Questions, Answers and More Questions about the Business Strategy Immunity, PLI (2011)
- Co-author with J. Travis Laster, The Delaware Supreme Court Weighs in on Fiduciary Duties to Creditors, Insights (June 2007)

PROFESSIONAL ORGANIZATIONS / AWARDS

- Delaware Corporation Law Council’s Sub-Committee on Common Law Trusts
- Richard S. Rodney Inn of Court (Executive Committee member)
- Delaware State Bar Association
- Delaware Trial Lawyers Association
- Volunteer for the Delaware Office of the Child Advocate
- Volunteer for the Delaware Volunteer Legal Services protection from abuse program
- Listed in 2019 and 2020 in the Lawdragon 500 Leading Plaintiff Financial Lawyers
- Listed in 2019 in The National Trial Lawyers: Top 40 under 40

(stockholder class action relating to allegations that founder, CEO and Chairman improperly diverted merger consideration to himself, resulting in a \$49 million settlement); Indiana Electrical Workers Pension Trust Fund IBEW v. Wal-Mart Stores, Inc., C.A. No. 7779-CB (Del. Ch.) (stockholder books and records lawsuit that resulted in a landmark Delaware Supreme Court ruling recognizing the “Garner doctrine” as Delaware law); and Lillis v. AT&T and AT&T Wireless, Nos. 459, 2007 and 490, 2007 (Del.) (successful action on behalf of former directors and executive offices of MediaOne to recover the value of out-of-the-money stock options, which were cancelled in the AT&T-Cingular Wireless merger).

In addition to the matters described above, Nathan served as lead counsel in multiple complex appraisal actions before the Delaware Court of Chancery that were confidentially settled. Nathan served as co-lead counsel for the trial of the largest appraisal matter in Delaware Court of Chancery history, representing petitioners seeking judicial appraisal on their nearly \$900 million equity stake in the respondent corporation.

Nathan also has broad experience enforcing investors’ rights to inspect internal corporate books and records. In addition to the landmark Wal-Mart Stores action referenced above, Nathan has served as lead and co-lead counsel in multiple books and records actions before the Delaware courts. In UnitedHealth Group Inc. v. Amalgamated Bank, No. 162, 2018 (Del.), Nathan served as lead trial and appellate counsel, which included the presentation of successful oral argument before the Delaware Supreme Court.

In addition, Nathan has experience serving as corporate advisory and litigation counsel in hostile takeover matters. Nathan’s hostile takeover work includes serving as lead counsel before the Court of Chancery in a stockholder’s successful bid to oust and replace the longtime incumbent board of directors of a corporation. Nathan also served as co-lead counsel in expedited arbitration of a merger earn-out dispute.

Nathan has also served as counsel to boards of directors, special committees, corporate officers and alternative entities, providing extensive corporate advisory services and legal opinions on a variety of transactional matters relating to Delaware law, including advising in connection with mergers, tender offers, reorganizations and other fundamental strategic transactions; corporate charters and bylaws; stockholder rights plans (i.e., poison pills); and dividends and distributions.

Nathan devotes a portion of his time to pro bono work for the Delaware Office of the Child Advocate and Delaware Volunteer Legal Services protection from abuse program.

Nathan’s current cases involve multiple other companies, including Charter Communications and Facebook.



JOEL FLEMING

Partner

✉ joel@blockleviton.com

EDUCATION

- Harvard Law School, J.D., *cum laude*
- Wilfrid Laurier University, B.A., Political Science with high distinction

BAR ADMISSIONS

- California
- Massachusetts

COURT ADMISSIONS

- First and Ninth Circuit Courts of Appeal
- N.D. Cal., C.D. Cal., and S.D. Cal.
- D. Mass.

PUBLICATIONS

- Co-author, Decision Re-Affirms Critical Role of Shareholders, Benefits and Pensions Monitor (October 2014)
- Co-author, Meltdowns crank up muni-bond litigation, Daily Journal (September 18, 2013)
- Co-author, SEC takes hard line on 'cyber incidents', Daily Journal (April 5, 2013)
- Co-author, Lower Courts Interpret The Supreme Court's Decision In Janus Capital Group, Inc. v. First Derivative Traders, Financial Fraud Law Report 4:5 (May 2012)

PROFESSIONAL ACTIVITIES

- Visiting Lecturer, Tufts University: Experimental College (2013-2015)

Block & Leviton Partner Joel Fleming has significant experience in stockholder litigation. Since graduating with honors from the Harvard Law School, Joel has spent his entire career practicing stockholder litigation. In 2019, Law360 named Joel as one of the top six securities litigators in the country under the age of 40.

Since joining Block & Leviton in 2014, Joel has played a lead role in cases that have recovered over \$100 million for investors in actions in which the firm was lead or co-lead counsel. Those cases include:

- *In re Pilgrim's Pride Corporation Derivative Litigation* (Del. Ch.) (\$42.5 million settlement of derivative litigation arising from conflicted, related-party transaction with controlling stockholder);
- *In re Handy & Harman Corporation Stockholders Litigation* (Del. Ch.) (\$30 million settlement of class action arising from sale of Handy & Harman to its controlling stockholder; recovery was a 33% premium to deal price; a near-record for merger litigation in Delaware);
- *In re Rentrak Corporation Shareholders Litigation* (Ore. Sup. Ct.) (\$19.5 million settlement of litigation arising from all-stock merger between Rentrak Corporation and comScore, Inc.; largest settlement of merger litigation in Oregon state court history); and
- *In re Tangoe, Inc. Stockholders Litigation* (Del. Ch.) (\$12.5 million settlement of litigation arising from sale of Tangoe, Inc. to affiliates of Marlin Equity Partners in take-private transaction).

Joel also played a key role in several other actions where Block & Leviton was able to achieve significant settlements, including

- *In re McKesson Corporation Derivative Litigation* (N.D. Cal.) (Block & Leviton was one of five firms that played a leading role in this action, which resulted in a \$175 million derivative settlement of litigation arising from the McKesson Board's alleged oversight failures relating to opioid distribution; one of the five largest derivative settlements of all time);
- *Snap, Inc. Securities Cases* (Sup. Ct. Cal.) (Block & Leviton was co-lead counsel in this action which resulted in a \$32.8 million settlement of claims arising from alleged misstatements made in connection with Snap's IPO) (final approval pending); and
- *In re Tezos Securities Litigation* (N.D. Cal.) (Block & Leviton was co-lead counsel in this action which resulted in a \$25 million settlement of claims arising from the alleged unregistered sale of securities in connection with an initial coin offering of cryptocurrency) (final approval pending).

Prior to joining the firm, Joel was a member of the Securities Litigation and Enforcement group at Wilmer Cutler Pickering Hale and Dorr—a large defense firm headquartered in Boston and Washington, D.C. While at WilmerHale, he served as a member of the trial team in *AATI v. Skyworks*, the first-ever arbitration to go to trial before the Delaware Chancery Court, in a case involving a merger-related dispute between two companies in the high technology industry. Joel represented both companies in a subsequent shareholder class action that ended with the dismissal with prejudice of all counts.



JACOB WALKER

Partner

✉ jake@blockleviton.com

EDUCATION

- University of Michigan Law School, J.D., *cum laude*
- Babson College, B.S., Business Administration

BAR ADMISSIONS

- Massachusetts
- California

COURT ADMISSIONS

- Supreme Court
- First and Ninth Circuit Courts of Appeal
- D. Mass.
- N.D. Cal. and C.D. Cal.

PROFESSIONAL CERTIFICATIONS

- Certified Information Privacy Professional (CIPP/US)

PUBLICATIONS

- Co-author, PLI's Securities Litigation treatise – chapters on loss causation and securities trials

Jake Walker is a partner who focuses primarily on federal securities litigation throughout the country. He has been named a “Rising Star” in securities litigation since 2016 by Super Lawyers.

Among other cases, Jake is actively litigating on behalf of investors against Nikola (D. Ariz.) related to the company’s misrepresentations about its electric truck business; Immunomedics, Inc. (D. N.J.) related to the company’s misrepresentations about FDA inspections of its drug manufacturing facilities; and Lyft, Inc. (N.D. Cal.) arising out of its 2019 initial public offering.

In the past two years, Jake has led litigation teams that recovered \$32.8 million from Snap, Inc. in litigation arising from its initial public offering (Cal. Sup. Ct.), \$25 million from the Tezos Foundation (N.D. Cal.), in litigation arising from the cryptocurrency’s initial coin offering, \$11 million in litigation against Mammoth Energy (W.D. Okla.) arising out of an indictment for bribery related to the company’s business restoring power in Puerto Rico following Hurricane Maria; and \$8.5 million from Trevena (E.D. Pa.) arising out of the company’s description of its interactions with the FDA. Jake was also co-counsel in a case against Mattel, Inc. (C.D. Cal.) arising out of the company’s need to restate earnings following a whistleblower letter. That case resulted in a \$98 million recovery for investors, approval for which is currently pending. Jake has also obtained recoveries on behalf of investors in EZCORP, Inc. (W.D. Tex.), Amicus Therapeutics (D. N.J.), Atossa Therapeutics (W.D. Wash.), Onyx Pharmaceuticals (Cal. Sup. Ct.), and Globalscape, Inc. (W.D. Tex.), among others.

In addition to his securities litigation work, Jake also assisted the firm in its work on the \$14.7 billion settlement in the Volkswagen Diesel engine multi-district litigation, and has also led consumer litigation, including obtaining 100% recovery of damages for Massachusetts subscribers to newspapers published by Gatehouse Media, who were overcharged by the company.

Prior to joining Block & Leviton in 2015, Jake was an associate at two of the country’s top defense firms: Gibson Dunn in Palo Alto and Skadden, Arps in Boston. There, he represented boards of directors, corporate acquisition targets, and acquirers in litigation related to mergers and acquisitions. Jake represented defendants in litigation related to the \$5.3 billion private equity acquisition of Del Monte Foods Company in state and federal courts in California and in the Delaware Court of Chancery, as well as in litigation related to Intel’s \$7.7 billion acquisition of McAfee Inc. in the Superior Court of California, Santa Clara County. He has also represented numerous third parties, including various investment banks, in M&A litigation in California and Delaware courts.

While Jake's eleven-year legal career has centered on securities and corporate governance litigation, Jake also has significant experience representing several large technology companies, including in the defense of consumer class actions related to privacy and technology issues. He is a Certified Information Privacy Professional and has a deep understanding of technology and privacy issues. Jake has also represented companies in antitrust class actions and investigations, stockholder derivative actions, securities class actions, and in investigations before the F.T.C. and the Massachusetts Attorney General's Office.

Jake graduated from Babson College with a B.S. degree in Business Administration in 2001 and received his law degree, with honors, from the University of Michigan in 2010.

VINCENT CHENG

Senior Associate

 vincent@blockleviton.com

EDUCATION

- University of California Berkeley School of Law, J.D.
- University of California, Berkeley, B.A., Philosophy and Mathematics

BAR ADMISSIONS

- California

COURT ADMISSIONS

- N.D. Cal., E.D. Cal., and C.D. Cal.
- N.D. Ill.

PUBLICATIONS

- Author, “A Jigsaw of Worker Classifications,” *Trial Magazine* (September 2018)
- Author, “National Railroad Passenger Corporation v. Morgan: A Problematic Formulation of the Continuing Violation Theory,” *California Law Review* (October 2003)

Vincent Cheng is an associate at the firm and a member of the Employee Benefits Group and Veterans/ Servicemember Rights Group. Since graduating from law school, Vincent has focused his work on advocating for the rights of employees and retirees and of veterans and servicemembers. Prior to joining Block & Leviton in January 2017, he had over 8 years of experience in litigating a variety of lawsuits on behalf of employees.

Vincent has litigated cases brought under the Employee Retirement Income Security Act (ERISA) involving breach of fiduciary duty and benefit denial claims and cases brought under the Uniformed Services Employment and Reemployment Rights Act (USERRA) involving veterans’ employment rights and benefits. He has also litigated employment cases involving unpaid overtime wages under the Fair Labor Standards Act (FLSA) and the California Labor Code and race and gender discrimination under Title VII and the California Fair Employment and Housing Act (FEHA).

Notable Employee Benefits Cases

- *Foster v. Adams Associates, Inc.*, No. 18-cv-02723 (N.D. Cal.): represents a class of participants in an ESOP alleging that the directors and shareholders of Adams engaged in prohibited transactions and fiduciary breaches in connection with the October 2012 sale of Adams to the ESOP.
- *Hurtado v. Rainbow Disposal Co., Inc. ESOP Committee*, No. 8:17-cv-01605 (C.D. Cal.): represents a class of employees alleging that the October 2014 sale of Rainbow to the ESOP was not for adequate consideration and included various prohibited transactions and fiduciary breaches.
- *Carlson v. Northrop Grumman Severance Plan*, No. 13-cv-02635 (N.D. Ill.): represented a class of employees who were laid off from Northrop Grumman alleging they were improperly denied cash severance under the severance plan.
- *Aguilar v. Melkonian Enterprises, Inc.*, No. 05-cv-00032 (E.D. Cal.): represented a class of participants in two pension plans alleging that the fiduciaries failed to prudently invest the plan assets; obtained a settlement that provided for recovery of more than 85% of the losses to the plans.
- *Simpson v. Fireman’s Fund Insurance Company*, No. C 05-000225 (N.D. Cal.): represented disabled employee-participants alleging that FFIC terminated them in violation of ERISA § 510 to prevent them from continuing to receive medical benefits; obtained a settlement that provided for restoration of their right to benefits for a period of years and reimbursement of past medical expenses.
- *Paulsen v. CNF Inc.*, No. C 03-3960 (N.D. Cal.): represented a group of employees alleging that the fiduciaries breached their duties under ERISA in connection with the spinoff of a division of CNF, and that the CNF pension plan’s actuary breached its duty of care under state law in valuing the plan liabilities to be transferred at spinoff and certifying post spinoff that the new plan was adequately funded.

- *Hurlic v. Southern California Gas Company*, No. 05-5027 (C.D. Cal.): represented a putative class of participants alleging that the pension benefit accrual formula under SCGC’s cash balance defined benefit plan violated ERISA’s prohibition against age discrimination and ERISA’s anti-backloading rules.

Notable Cases Involving Veterans and Servicemembers Rights

- *Anderson v. City and County of San Francisco*, No. 20-cv-01149 (N.D. Cal.): represents a putative class of employees alleging that the City’s policies and practices governing military leave impose burdensome procedures not required by law and fail to provide servicemembers with certain benefits and proper reemployment in violation of USERRA, the California Military and Veterans Code (“MVC”), and the City’s Annual Salary Ordinances.
- *Clarkson v. Alaska Airlines, Inc.*, No. 19-cv-00005 (E.D. Wash.): represents putative classes of servicemembers alleging that Alaska Airlines and Horizon Air violated USERRA by subjecting employees who took military leave to Horizon’s “virtual credit” policy and by failing to provide paid short-term military leave when providing paid leave for other comparable short-term leave.
- *Nelson v. Ditech Financial, LLC*, No. 17-cv-05582 (W.D. Wash.), represents servicemember alleging Ditech violated the Servicemembers Civil Relief Act (“the SCRA”) by refusing to apply the statutory 6% interest rate cap to mortgage loans incurred by servicemembers and their spouses.
- *Allman v. American Airlines, Inc. Pilot Retirement Benefit Program Variable Income Plan*, No. 14-cv-10138 (D. Mass.), obtained settlement of 100% actual damages on behalf of a class of pilots alleging that American Airlines allegedly violated USERRA and ERISA by making deficient pension contributions when pilots took military leave.
- *Bush v. Liberty Life Assurance Company of Boston*, No. 14-cv-01507 (N.D. Cal.), obtained settlement whereby Liberty Life agreed to return 60% of reduced long-term disability benefits to veteran-claimants and further agreed not to reduce future benefits absent state approval of revised policy language.
- *Munoz v. InGenesis STGi Partners, LLC*, No. 14-cv-1547 (S.D. Cal.), a USERRA discrimination and failure-to-reemploy case that settled for full amount of the plaintiff’s lost pay and benefits plus interest and a sizable amount of liquidated damages.

Notable Employment Cases

- *Walkinshaw v. CommonSpirit Health*, No. 19-cv-03012 (D. Neb.): represents a putative class of employees who have worked as hourly-rate medical nurses alleging that the defendants violated the Fair Labor Standards Act (“the FLSA”), the Nebraska Wage and Hour Act (“the NWHA”), and the Nebraska Wage Payment and Collection Act (“the NWPCA”), by paying employees less than overtime and minimum wages for work performed while they were “on call.”
- *Gutierrez v. Schmid Insulation Contractors, Inc.*, No. 07-cv-5852 (C.D. Cal.), a wage-and-hour class action alleging that the defendants failed to pay for travel time from offices to construction sites, provide meal and rest breaks, and pay overtime to a group of Spanish-speaking, immigrant workers.
- *Wynne v. McCormick & Schmick’s Seafood Restaurants, Inc.*, 06-cv-03153 (N.D. Cal.), a Title VII and FEHA class action alleging race discrimination in hiring and job assignments, which resulted in a consent decree through settlement that provided for significant injunctive relief to promote equal employment opportunity.



NATE SILVER

Associate

✉ nate@blockleviton.com

EDUCATION

- Boston College Law School, J.D. '15, *magna cum laude*
- Suffolk University, B.A., History '11, *magna cum laude*

BAR ADMISSIONS

- Massachusetts
- New York

COURT ADMISSIONS

- First Circuit Court of Appeals
- D. Mass

PUBLICATIONS

- Contributing author to Massachusetts Evidence: A Courtroom Reference (MCLE)

Nate Silver is an associate in Block & Leviton's securities litigation practice.

Nate is a member of the teams actively litigating on behalf of investors against *Immunomedics, Inc.* (D. N.J.) related to the Company's misrepresentations about FDA inspections of its drug manufacturing facilities; *Lyft, Inc.* (N.D. Cal.) arising out of its initial public offering; *Mammoth Energy Services, Inc.* (W.D. Okla.) arising from the indictment of the CEO of the Company's most significant division over bribery in Puerto Rico following Hurricane Maria; *Synchronoss Technologies* (D. N.J.) related to the Company's sale of a profitable business division; and *Trevena, Inc.* (E.D. Pa.) related to the Company's public statements concerning their interactions with the FDA.

Recently, Nate was a member of the litigation teams that recovered \$32.8 million from Snap, Inc. in litigation arising from its initial public offering (Cal. Sup. Ct.) and \$25 million from the Tezos Foundation (N.D. Cal.), in litigation arising from the cryptocurrency's initial coin offering. Nate was also a member of the litigation teams that obtained recoveries on behalf of shareholders in *EZCORP, Inc.* (W.D. Tex.) and *Globalscape, Inc.* (W.D. Tex.).

Prior to joining Block & Leviton in 2018, Nate was an associate at one of Massachusetts' premier criminal defense firms – J. W. Carney, Jr. & Associates – where he represented defendants in criminal trials and appeals in state and federal court. There, Nate gained valuable litigation and trial experience as the lead associate on a broad range of matters, including securities fraud, visa fraud, murder, and drug distribution cases.

Nate also represented indigent individuals accused of crimes in state court as a member of Middlesex Defense Attorneys, Inc., a non-profit organization that administers criminal defense services to those who cannot afford legal services.

While attending law school, Nate served as a senior editor for the Boston College Law Review, interned at the New England Innocence Project, and was a summer associate at Day Pitney LLP.



COLIN M. DOWNES

Associate

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EDUCATION

- University of Virginia School of Law, J.D
- University of Massachusetts, B.A.,
Philosophy

BAR ADMISSIONS

- District of Columbia
- New York

COURT ADMISSIONS

- D. D.C.
- S.D.N.Y
- First Circuit Court of Appeals

PUBLICATIONS

- *Appointing Chapter 11 Trustees in Reorganizations of Religious Institutions*, 101 Va. L. Rev. 2225 (2015)

Colin M. Downes is an associate with the firm who focuses his practice on defending the rights and benefits of workers and retirees. His experience includes cases brought under the Employee Retirement Income Security Act (ERISA) involving employee stock ownership plans, excessive 401k and 403b fees, pension plan underfunding, and the ERISA obligations of religiously affiliated nonprofits. He has also provided pro bono representation to indigent clients in contested asylum and child custody matters.

Prior to joining the firm, Colin practiced as an associate with Groom Law Group (an employer-side employment benefits boutique) and with the international law firm Clifford Chance. Colin served on the editorial board of the Virginia Law Review while in law school.



AMANDA R. CRAWFORD

Associate

✉ amanda@blockleviton.com

EDUCATION

- University of North Carolina School of Law, J.D.
- Eugene Gressman and Daniel H. Pollitt Oral Advocacy Award for Best Overall Argument
- Certificate of Merit for highest grade in Legal Research, Reasoning, Writing, and Advocacy
- California State University, Fullerton, Criminal Justice, *cum laude*

BAR ADMISSIONS

- Massachusetts

COURT ADMISSIONS

- D. Mass

Amanda Crawford is an associate in Block & Leviton LLP's shareholder litigation practice.

Amanda is proficient in all stages of litigation. She has experience conducting pre-suit investigation of state and federal law violations, drafting initial pleadings, performing legal research and analyses, preparing for depositions, drafting case-dispositive motions, and participating in mediation. Amanda has also overseen large-scale discovery efforts, including developing case-specific strategies in complex, multi-million document cases.

She was a member of the litigation team in *In re Handy & Harman, Ltd. Stockholders Litigation*, a securities class action that obtained a \$30 million settlement—a 33% premium to the deal price and one of the largest sell-side premiums achieved for stockholders in Delaware. She was also part of the litigation team that secured a \$12.5 million recovery for investors in *In re Tangoe, Inc. Stockholders Litigation*. Most recently, she was on the team of attorneys who obtained a \$42.5 million recovery in *In re Pilgrim's Pride Corporation Derivative Litigation*.

Before joining Block & Leviton, Amanda gained practical corporate work experience in finance and employment law. During law school, she served as Executive Editor of the North Carolina Journal of International Law, Co-chair of the Craven Moot Court Board, a research assistant to the Assistant Dean of the Writing and Learning Resources at UNC School of Law, a law clerk at TIAA, and a summer associate at Mayer Brown LLP.



LAUREN GODLES MILGROOM

Associate

✉ lauren@blockleviton.com

EDUCATION

- Harvard Law School, J.D., *cum laude*
- Tufts University, B.A., *summa cum laude*

BAR ADMISSIONS

- Massachusetts

Lauren is an associate in Block & Leviton’s shareholder litigation practice.

Before joining Block & Leviton, Lauren served as a judicial law clerk for the Honorable Denise Casper on the United States District Court of Massachusetts. Immediately prior to her clerkship, she was a litigation associate at Foley Hoag in Boston, where she primarily worked on *Doe v. Trump*, a federal challenge to the transgender military ban. In law school, Lauren served as the President of the Harvard Mediation Program and Executive Editor of the Harvard Latino Law Review. She was also a national competitor with the Harvard Mock Trial Association.



JEFFREY GRAY

Associate

✉ jgray@blockleviton.com

EDUCATION

- Suffolk University Law School, J.D.
- Sawyer Business School, Suffolk University, M.B.A.
- Connecticut College, B.A., Economics

BAR ADMISSIONS

- Massachusetts

Jeff Gray joined Block & Leviton LLP as an Associate in 2016. His practice focuses on complex securities and antitrust litigation. Jeff is currently a member of the litigation team representing a putative class of Charter Communications shareholders, challenging an unfair share issuance to Charter’s controlling shareholders, in connection with Charter’s purchase of Time Warner Cable and Bright House Networks. See *Sciabacucchi v. Liberty Broadband Corporation*, No. CV 11418-VCG, 2017 WL 2352152, at *3 (Del. Ch. May 31, 2017). Jeff is a member of the litigation team in *Karth v. Keryx Biopharmaceuticals, Inc., et al.* (D. Mass.), a federal securities class action involving misrepresentations about the risks of relying on a single contract manufacturer.

Jeff is a member of the litigation team representing the City of Providence in an antitrust class action against Celgene Corp. for unlawfully excluding generic competition for vital cancer treatment drugs. See *In re Thalomid & Revlimid Antitrust Litig.*, 14-cv-6997 (D.N.J.) (\$34 million settlement preliminarily approved).

Jeff was a member of the litigation team that represented shareholders in *In re McKesson Corporation Derivative Litigation*, 4:17-cv-01850-CW (N.D.Cal.) (settled for \$175M, plus significant corporate governance reforms). Jeff was a member of the litigation team in *In re Pilgrim’s Pride Corporation Derivative Litigation*, Consol. C.A. No. 2018-0058-JTL (Del. Ch.), a derivative action challenging a conflicted transaction between Pilgrim’s Pride and its majority stockholder, JBS (settled for \$42.5M).

Earlier in his career, Jeff was a management consultant at a financial services firm in the Boston area and, prior to that, was a project manager in commercial lending at FleetBoston Financial. While in law school, he completed internships with MFS and with The Nature Conservancy and was a law clerk at CT Corporation System.



DAVID DORFMAN

Associate

✉ david@blockleviton.com

David Dorfman is an associate at Block & Leviton, focusing his practice on securities litigation.

Prior to joining Block & Leviton, David worked as an equity research analyst for a leading investment bank covering the consumer sector. Earlier in his career, he was an associate at one of the country's top securities law firms, specializing in corporate finance and investment management.

EDUCATION

- Harvard Law School, J.D.
- New York University, M.B.A

BAR ADMISSIONS

- New York

*Not admitted in Massachusetts. Practicing under the supervision of firm principals.



MICHAEL GAINES

Associate

 michael@blockleviton.com

Michael Gaines is an associate in Block & Leviton’s securities litigation practice.

Before joining Block & Leviton, Michael served as a judicial law clerk for the Honorable Louis Guirola, Jr. (2018-2020) and the Honorable John C. Gargiulo (2016-2018), both in the United States District Court for the Southern District of Mississippi. During law school, Michael was elected Senior Managing Editor of the Tulane Maritime Law Journal, served as Invitational Brief Grading Chair of the Mood Court Board, and served as a Senior Fellow for the international LLM student Legal Research and Writing course. He was also a summer associate at Proskauer Rose LLP.

EDUCATION

- Tulane University School of Law, J.D., *magna cum laude*
- Wesleyan University, B.A., History

BAR ADMISSIONS

- Massachusetts

PUBLICATIONS

- Adrift at Sea in Search of the Proper Scope of the Penhallow Rule: *D’Amico Dry Ltd. v. Primera Maritime (Hellas) Ltd.*, 39 Tul. Mar. L.J. 749 (2015)



MAE OBERSTE

Associate

 mae@blockleviton.com

Mae is an associate in Block & Leviton's Wilmington, Delaware office. Her practice focuses on the representation of stockholders in corporate governance and breach of fiduciary duty matters.

After receiving her law degree, Mae served as a judicial clerk for then-Vice Chancellor Tamika R. Montgomery-Reeves of the Delaware Court of Chancery (now Justice Montgomery-Reeves of the Delaware Supreme Court). From her clerkship experience, she gained invaluable insights into the Court's perspective on both the legal and practical aspects of litigation.

Mae also gained significant experience with two of Delaware's premier defense firms—Young Conaway Stargatt & Taylor, LLP and Wilson Sonsini Goodrich & Rosati. During those experiences, she represented numerous Fortune 500 companies, financial services companies, and multinational conglomerates. She was also an essential part of numerous litigations, including *In re WeWork Litigation* and derivative litigation involving DISH Network Corporation.

Mae graduated *summa cum laude* from the Seattle University School of Law, where she served as an editor for the *Seattle University Law Review*. During law school, Mae immersed herself in Delaware corporate law by leading a course comparing Delaware corporate law to that of Washington and other states.

EDUCATION

- Seattle University School of Law (J.D., *summa cum laude*)
- Syntra Antwerpen & Vlaams-Brabant (B.A.)
- University of Missouri (B.S., *magna cum laude*)

BAR ADMISSIONS

- Delaware
- Washington State

COURT ADMISSIONS

- United States District Court for the District of Delaware

DISTINCTIONS

- Research and Technical Editor, *Seattle University Law Review*
- Lead Associate Editor, *American Indian Law Journal*

MEMBERSHIPS AND AFFILIATIONS

- American Bar Association
- Richard S. Rodney Inn of Court

DAN PAGLIA

Associate

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EDUCATION

- Suffolk University Law School, J.D.
- Boston University, M.S. Investment Management
- Providence College, B.S., *cum laude*

BAR ADMISSIONS

- Massachusetts

Dan Paglia is an associate in Block & Leviton's securities litigation practice.

Before joining Block & Leviton, Dan was an assistant district attorney, prosecuting criminal complaints in Lawrence, Massachusetts for the Essex District Attorney's Office. Earlier in his legal career Dan was an attorney with AmeriCorps Legal Advocates of Massachusetts, representing income eligible tenants in eviction proceedings following the Merrimack Valley gas explosions of September 2018.

Prior to becoming an attorney, Dan worked for over a decade in several roles at Boston-based financial institutions, primarily in equity finance trading and collateral portfolio management at State Street Corporation and Investors Financial Services Corporation.



BRYAN JENNINGS

Associate

 bryan@blockleviton.com

Before joining Block & Leviton, Bryan was a litigation associate at Mintz, Levin, Cohn, Ferris, Glovsky & Popeo PC where he focused his practice on securities litigation and complex commercial litigation as well as asylum cases he litigated pro-bono. In law school, Bryan was an editor of the Georgetown Law Journal and worked at the National Veteran’s Legal Service Program. Before law school he served 4 years on active duty in the United States Marine Corps, where he attained the rank of Captain. After leaving active duty he served 5 years in the Marine Corps Reserves, attaining the rank of Major.

BAR ADMISSIONS

- Massachusetts
- United States District Court for the District of Massachusetts



BRENDAN JARBOE

Associate

 brendan@blockleviton.com

EDUCATION

- Boston University School of Law, J.D., *cum laude*
- Bates College, History

BAR ADMISSIONS

- United States Court of Appeals, First Circuit
- Massachusetts
- United States District Court for the District of Massachusetts

Brendan Jarboe is an associate at Block & Leviton LLP, focusing his practice on securities litigation and consumer protection.

Before joining Block & Leviton, Brendan served as an Assistant Attorney General in the Consumer Protection Division of the office of Massachusetts Attorney General Maura Healey. Brendan has led teams in dozens of investigations and enforcement actions to address illegal lending, tax fraud, unlawful debt collection, telemarketing scams and violations of data privacy and security laws. Brendan's work resulted in settlements and judgments for millions of dollars in financial restitution for affected consumers, including a 2018 multi-state settlement with Uber for \$148 million for alleged violations of data breach notification laws.

Prior to serving as an Assistant Attorney General, Brendan worked as a litigation associate at Foley Hoag, where he contributed substantially to the firm's successful civil rights class action to protect the Supplemental Security Income of same-sex married couples.

Contact Us

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Exhibit 5

EXHIBIT 5

In re Mattel, Inc. Securities Litigation
Case No. 2:19-cv-10860-MCS (PLAx)

**BREAKDOWN OF PLAINTIFFS' COUNSEL'S
EXPENSES BY CATEGORY**

CATEGORY	AMOUNT
Court Fees	\$ 4,031.25
Service of Process	562.05
PSLRA Notice Cost	1,345.00
On-Line Factual Research	20,673.21
On-Line Legal Research	34,303.53
Document Hosting & Management	7,825.84
Telephone	326.13
Postage & Express Mail	505.99
Local Transportation	1,226.38
Internal Copying & Printing	84.00
Outside Copying & Printing	6,455.67
Out-of-Town Travel	2,946.86
Working Meals	1,887.32
Court Reporting & Transcripts	3,395.25
Experts & Consultants	1,000,590.75
Mediation Costs	53,171.50
TOTAL EXPENSES:	\$1,139,330.73

Exhibit 6

EXHIBIT 6

In re Mattel, Inc. Securities Litigation
Case No. 2:19-cv-10860-MCS (PLAx)

SUPPORT FOR REQUESTED PSLRA AWARDS

DeKalb County Employees Retirement System

Name	Title	Hourly Rate	Hours	Award Requested
Edmund J. Wall	Chairman	\$200	9.50	\$1,900.00
Robbie Robertson	Retiree Representative & Vice Chairman	\$100	26.75	\$2,675.00
Kenny Pinkerton	Pension Administrator	\$40	4.00	\$160.00
Berry Puckett	Deputy Director of Infrastructure	\$60	13.00	\$780.00
TOTALS:			53.25	\$5,515.00

New Orleans Employees' Retirement System

Name	Title	Hourly Rate	Hours	Award Requested
Jesse Evans, Jr.	Director	\$50	62.00	\$3,100.00
TOTALS:			62.00	\$3,100.00

Exhibit 7

1 BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
2 BLAIR A. NICHOLAS (Bar No. 178428)
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nlavallee@bermandevalerio.com
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San Francisco, CA 94111
14 Tel: (415) 433-3200
Fax: (415) 433-6382

NOTE: CHANGES MADE BY THE COURT

15 *Attorneys for Co-Lead Plaintiffs*
16 *General Retirement System of the City of Detroit*
and Massachusetts Laborers' Pension Fund

17 UNITED STATES DISTRICT COURT

18 CENTRAL DISTRICT OF CALIFORNIA

20 IN RE INTERNATIONAL
21 RECTIFIER CORPORATION
22 SECURITIES LITIGATION

Case No. CV 07-02544-JFW (VBKx)

**ORDER AWARDING
ATTORNEYS' FEES AND
REIMBURSEMENT OF
LITIGATION EXPENSES**

Date: February 8, 2010

Time: 1:30 p.m.

Courtroom: 16

1 Lead Counsel’s Application For Attorneys’ Fees And Reimbursement Of
2 Litigation Expenses (“Fee And Expenses Application”) duly came before the Court
3 for hearing on February 8, 2010. The Court has considered the Fee And Expense
4 Application and all supporting and other related materials, including any objections
5 and all matters presented at the February 8, 2010 hearing. Due and adequate notice
6 having been given to the Class as required by the Court’s Order Preliminarily
7 Approving Settlement And Providing For Notice (Docket No. 293), and the Court
8 having considered all papers filed and proceedings had herein and otherwise being
9 fully informed in the proceedings and good cause appearing therefor;

10 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

11 1. This Order incorporates by reference the definitions in the Stipulation,
12 and all capitalized terms used, but not defined herein, shall have the same
13 meanings as in the Stipulation.

14 2. This Court has jurisdiction over the subject matter of the Consolidated
15 Action and over all parties to the Consolidated Action, including all members of
16 the Class.

17 3. The Fee And Expense Application filed in connection with the
18 Settlement is hereby GRANTED.

19 4. The objections to the Fee And Expenses Application are overruled.

20 5. The Court hereby awards attorneys’ fees of \$22,329,915.24 (25% of
21 the \$90,000,000 Settlement Fund net of expenses), payable to Lead Counsel. The
22 Court also grants Lead Counsel’s request for reimbursement of litigation expenses
23 in the amount of \$680,339.03.

24 6. Pursuant to Paragraph 17 of the Stipulation, the attorneys’ fees and
25 expenses awarded herein shall be paid to Lead Counsel from the Settlement Fund
26 immediately upon entry of this Order, notwithstanding the existence of any timely
27 filed objections thereto, or potential for appeal therefrom, or collateral attack on
28 the Settlement or any part thereof.

1 7. The Court finds that an award of attorneys’ fees of 25% of the net
2 Settlement Fund is consistent with the Ninth Circuit’s “benchmark,” and is fair and
3 reasonable in light of the following factors, among others: the contingent nature of
4 the case; the quality of the legal services rendered; the benefits derived by the
5 Class; the institutional Lead Plaintiffs’ support of the Fee And Expense
6 Application; and the reaction of the Class.

7 8. The Court further finds that the request for reimbursement of litigation
8 expenses is reasonable in light of Lead Counsel’s prosecution of this action against
9 the Defendants on behalf of the Class.

10 9. There is no just reason for delay in the entry of this Order, and
11 immediate entry of this Order by the Clerk of the Court is expressly directed.

12 IT IS SO ORDERED.

13
14 DATED: February 8, 2010


15 
16 _____
17 THE HONORABLE JOHN F. WALTER
18 UNITED STATES DISTRICT COURT JUDGE
19
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Exhibit 8

1 Jeffrey J. Angelovich (admitted *Pro Hac Vice*)
2 Bradley E. Beckworth (admitted *Pro Hac Vice*)
3 Susan Whatley (admitted *Pro Hac Vice*)
4 NIX, PATTERSON & ROACH, L.L.P.
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6 Daingerfield, Texas 75638
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7 Sean Rommel (admitted *Pro Hac Vice*)
8 PATTON ROBERTS, PLLC
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11 Texarkana, TX 75505-6128
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12 Co-Lead Counsel

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Linda M. Fong (State Bar No. 124232)
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Liaison Counsel

Sean M. Handler (admitted *Pro Hac Vice*)
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Additional Counsel for Erie

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

18 _____)
19)
20 **In re: BROCADE SECURITIES**)
21 **LITIGATION**)
22)
23)
24)
25)
26 _____)

Consolidated Case No.: 3:05-CV-02042-CRB

FINAL ORDER AND JUDGMENT

1 1. This Order and Final Judgment (the “Judgment”) incorporates by reference the
2 definitions in the Stipulations and all terms used herein shall have the same meanings as set forth
3 in the Stipulations unless otherwise defined herein.

4 2. This Court has jurisdiction over the subject matter of the Action, and over all parties
5 to the Action (the “Parties”), including all members of the Class.

6 3. The Notice of Class Action, Proposed Settlement, Motion for Attorneys’ Fees and
7 Fairness Hearing (the “Notice”) has been given to the Class, pursuant to and in the manner directed
8 by the Notice Order, proof of the mailing of the Notice and publication of the Publication Notice
9 was filed with the Court by Plaintiffs’ Counsel, and full opportunity to be heard has been offered
10 to all Parties, the Class, and persons and entities in interest. The form and manner of Notice and
11 Publication Notice are hereby determined to have: (a) constituted the best practicable notice, (b)
12 constituted notice that was reasonably calculated, under the circumstances, to apprise Class
13 Members of the pendency of the Action, of the effect of the Stipulations, including the effect of the
14 releases provided for therein, of their right to object to the proposed Settlement, of their right to
15 exclude themselves from the Class, and of their right to appear at the Fairness Hearing, (c)
16 constituted reasonable, due, adequate and sufficient notice to all persons or entities entitled to
17 receive notice, and (d) met all applicable requirements of the Federal Rules of Civil Procedure, the
18 United States Constitution (including the Due Process Clause), 15 U.S.C. § 78u-4(a)(7), the Rules
19 of the Court and all other applicable laws. It is further determined that all members of the Class are
20 bound by the Judgment herein.

21 4. In connection with the certification of the Class, the Court has already determined
22 that each element Federal Rule of Civil Procedure 23(a) and 23(b)(3) was satisfied as to Class
23 Representatives’ claims against Brocade and the Individual Defendants and incorporates that prior
24 order as if set forth fully herein. Additionally, for purposes of effectuating the Settlement, each of
25 the provisions of Fed. R. Civ. P. 23 has been satisfied and the Action has been properly maintained
26 according to the provisions of Rules 23(a) and 23(b)(3) as to Class Representatives’ claims against

1 KPMG. Specifically, this Court finds that: (a) the Class is so numerous that joinder of all members
2 is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the
3 Class Representatives are typical of the claims of the Class; (d) Class Representatives and their
4 counsel have fairly and adequately protected the interests of the Class; (e) the questions of law and
5 fact common to members of the Class predominate over any questions affecting only individual
6 members of the Class; and (f) a class action is superior to other available methods for the fair and
7 efficient adjudication of the controversy considering: (i) the interests of the Class Members in
8 individually controlling the prosecution of the separate actions, (ii) the extent and nature of any
9 litigation concerning the controversy already commenced by members of the Class, (iii) the
10 desirability or undesirability of continuing the litigation of the claims asserted in this Action, and
11 (iv) the difficulties likely to be encountered in the management of this Action as a class action.

12 5. Accordingly, the Action is hereby certified as a class action pursuant to Fed. R. Civ.
13 P. 23(a) and 23(b)(3) for purposes of effectuating the Settlement with KPMG on behalf of the same
14 Class previously certified in this Action, which consists of: all persons and entities who purchased
15 or otherwise acquired Brocade common stock between May 18, 2000 and May 15, 2005, inclusive,
16 and who were damaged thereby (the “Class”). Excluded from the Class are: (a) Defendants; (b) all
17 officers, directors, and partners of any Defendant and of any Defendant’s partnerships, subsidiaries,
18 or affiliates at all relevant times; (c) members of the immediate family of any of the foregoing
19 excluded parties; (d) the legal representatives, heirs, successors, and assigns of any of the foregoing
20 excluded parties; and (e) any entity in which any of the foregoing excluded parties has or had a
21 controlling interest at all relevant times. Also excluded from the Class are any putative members
22 of the Class who excluded themselves by timely requesting exclusion in accordance with the
23 requirements set forth in the Notice, as listed on Exhibit 1 annexed hereto.

24 6. The Settlement, and all transactions preparatory or incident thereto, is found to be
25 fair, reasonable, adequate, and in the best interests of the Class, and is hereby approved. The
26 Parties are hereby authorized and directed to comply with and to consummate the Settlement in

1 accordance with the Stipulations, and the Clerk of this Court is directed to enter and docket this
2 Judgment in the Action.

3 7. The Action and all claims included therein, as well as all of the Settled Claims
4 (defined in the Stipulations and in Paragraph 8(c) below) are dismissed with prejudice as to Class
5 Representatives and all other members of the Class, and as against each and all of the Released
6 Parties (defined in the Stipulations and in Paragraph 8(a) below). The Parties are to bear their own
7 costs, except as otherwise provided in the Stipulations.

8 8. As used in this Judgment, the terms “Released Parties,” “Related Parties,” “Settled
9 Claims,” “Settled Defendants’ Claims,” and “Unknown Claims” shall have the meanings set forth
10 below:

11 (a) “Released Parties” means Defendants and, as applicable, each of their Related Parties
12 as defined below.

13 (b) “Related Parties” means each of Defendants’ past or present directors, officers,
14 employees, partners, principals, members, insurers, co-insurers, re-insurers, controlling shareholders,
15 attorneys, advisors, accountants, auditors, personal or legal representatives, predecessors, successors,
16 parents, subsidiaries, divisions, joint ventures, assigns, spouses, heirs, related or affiliated entities,
17 any entity in which a Defendant has a controlling interest, any member of any Individual
18 Defendant’s immediate family, or any trust of which any Individual Defendant is the settlor or which
19 is for the benefit of any member of an Individual Defendant’s immediate family.

20 (c) “Settled Claims” means and includes any and all claims, debts, demands,
21 controversies, obligations, losses, rights or causes of action or liabilities of any kind or nature
22 whatsoever (including, but not limited to, any claims for damages (whether compensatory, special,
23 incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief,
24 rescission or rescissionary damages, interest, attorneys’ fees, expert or consulting fees, costs,
25 expenses, or any other form of legal or equitable relief whatsoever), whether based on federal, state,
26 local, statutory or common law or any other law, rule or regulation, whether fixed or contingent,

1 accrued or un-accrued, liquidated or unliquidated, at law or in equity, matured or unmatured,
2 whether class or individual in nature, including both known claims and Unknown Claims (defined
3 herein) that: (i) have been asserted in this Action by Class Representatives on behalf of the Class
4 and its Class Members against any of the Released Parties, or (ii) have been or could have been
5 asserted in any forum by Class Representatives, Class Members or any of them against any of the
6 Released Parties, which arise out of, relate to or are based upon the allegations, transactions, facts,
7 matters, occurrences, representations or omissions involved, set forth, or referred to in the Complaint
8 and/or the Amended Complaint. Settled Claims shall also include any claims, debts, demands,
9 controversies, obligations, losses, rights or causes of action that Class Representatives, Class
10 Members or any of them may have against the Released Parties or any of them which involve or
11 relate in any way to the defense of the Action or the Settlement of the Action. Notwithstanding the
12 foregoing, Settled Claims shall not include: (i) any claims to enforce the Settlement, including,
13 without limitation, any of the terms of the Stipulations, the Notice Order, this Judgment or any other
14 orders issued by the Court in connection with the Settlement; (ii) any claims asserted by Persons
15 who exclude themselves from the Class by timely requesting exclusion in accordance with the
16 requirements set forth in the Notice; (iii) any claims, rights or causes of action that have been or
17 could have been asserted in the Derivative Actions and/or the Company Action (as defined in the
18 Brocade Stipulation); or (iv) any and all claims that have been asserted under the Securities Act of
19 1933 and the Securities Exchange Act of 1934, or any other laws, for the allegedly wrongful conduct
20 complained of in *In re Brocade Communications Systems, Inc. Initial Public Offering Securities*
21 *Litigation*, 01 CV 6613 (SAS)(BSJ), as coordinated for pretrial purposes in *In re Initial Public*
22 *Offering Securities Litigation*, Master File No. 21 MC 92 (SAS), pending in the United States
23 District Court for the Southern District of New York.

24 (d) “Settled Defendants’ Claims” means and includes any and all claims, debts, demands,
25 controversies, obligations, losses, costs, rights or causes of action or liabilities of any kind or nature
26 whatsoever (including, but not limited to, any claims for damages (whether compensatory, special,
27

1 incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief,
2 rescission or rescissionary damages, interest, attorneys’ fees, expert or consulting fees, costs,
3 expenses, or any other form of legal or equitable relief whatsoever), whether based on federal, state,
4 local, statutory or common law or any other law, rule or regulation, whether fixed or contingent,
5 accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured,
6 including both known claims and Unknown Claims, that have been or could have been asserted in
7 the Action or any forum by the Released Parties against any of the Class Representatives, Plaintiffs’
8 Counsel, Class Members or their attorneys, which arise out of or relate in any way to the institution,
9 prosecution, or settlement of the Action. Notwithstanding the foregoing, Settled Defendants’ Claims
10 shall not include any claims to enforce the Settlement, including, without limitation, any of the terms
11 of the Stipulations, the Notice Order, this Judgment or any other orders issued by the Court in
12 connection with the Settlement .

13 (e) “Unknown Claims” means any and all claims that any Class Representative or Class
14 Member does not know or suspect to exist and any and all claims that any Defendant does not know
15 or suspect to exist in his, her or its favor at the time of the release of the Released Parties which, if
16 known by him, her or it, might have affected his, her or its settlement with and release of, as
17 applicable, the Released Parties, Class Representatives, and Class Members, or might have affected
18 his, her or its decision to object or not to object to this Settlement. The Class Representatives, Class
19 Members, Defendants and each of them have acknowledged and agreed that he, she or it may
20 hereafter discover facts in addition to or different from those which he, she or it now knows or
21 believes to be true with respect to the subject matter of the Settled Claims and/or the Settled
22 Defendants’ Claims. Nevertheless, with respect to any and all Settled Claims and Settled
23 Defendants’ Claims, the Parties to the Stipulations have stipulated and agreed that, upon the
24 Effective Date, they shall expressly waive and each of the Class Members shall be deemed to have,
25 and by operation of the Judgment shall have, waived all provisions, rights and benefits of California
26 Civil Code § 1542 and all provisions rights and benefits conferred by any law of any state or

1 territory of the United States, or principle of common law, which is similar, comparable or
2 equivalent to California Civil Code § 1542. California Civil Code § 1542 provides:

3 **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE**
4 **CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER**
5 **FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF**
6 **KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS**
7 **OR HER SETTLEMENT WITH THE DEBTOR.**

8 The Parties to the Stipulations have expressly acknowledged and agreed, and the Class Members
9 shall be deemed to have, and by operation of the Judgment shall have acknowledged and agreed, that
10 the waiver and release of Unknown Claims constituting Settled Claims and/or Settled Defendants’
11 Claims was separately bargained for and a material element of the Settlement.

12 9. (a) In accordance with 15 U.S.C. § 78u-4(f)(7)(A), any and all claims for
13 contribution arising out of any Settled Claim (i) by any person against Brocade or the Individual
14 Defendants, and (ii) by Brocade or the Individual Defendants against any person, other than claims
15 for contribution that Brocade and/or the Special Litigation Committee (as defined in the Brocade
16 Stipulation) have asserted or may assert against the Individual Defendants, the Related Parties or
17 any of them, are hereby permanently barred and discharged. In accordance with 15 U.S.C. § 78u-
18 4(f)(7)(A), any and all claims for contribution arising out of any Settled Claim (i) by any person
19 against KPMG, and (ii) by KPMG against any person, other than a person whose liability has been
20 extinguished by the KPMG Settlement, are hereby permanently barred and discharged. This
21 paragraph 9(a) shall be referred to herein as the “Bar Order.”

22 (b) Notwithstanding the Bar Order or any other provision or paragraph in this
23 Judgment or 15 U.S.C. § 78u-4(f)(7)(A) to the contrary, the Individual Defendants have
24 acknowledged and agreed, and the Court finds, that the Individual Defendants are “person[s]
25 whose liability has been extinguished” by the Brocade Stipulation within the meaning of 15 U.S.C.
26 § 78u-4(f)(7)(A)(ii). Further, the Court finds that the Individual Defendants have knowingly and
27 expressly waived the right to assert the Bar Order or 15 U.S.C. § 78u-4(f)(7)(A) as a defense to
28 any claims for contribution that Brocade and/or the Special Litigation Committee have asserted

1 or may assert against them in connection with the defense and Settlement of the Action or any
2 related litigation arising from the transactions and occurrences that form the basis of the Action;
3 provided, however, that the Individual Defendants and their Related Parties, and each of them,
4 shall retain the right to defend against any such claims for contribution on other grounds,
5 including, without limitation: (i) that he or she is not at fault for the conduct giving rise to the
6 Settlement; (ii) that his or her proportional fault is less than asserted by Brocade and/or the Special
7 Litigation Committee; (iii) that Brocade is legally and/or contractually obligated to indemnify him
8 or her for some or all of the Settlement Amount and/or that he or she is not required to reimburse
9 or repay Brocade for that indemnified amount; and (iv) that the Settlement Amount is greater than
10 warranted under all of the circumstances. Further, Brocade and the Special Litigation Committee
11 have agreed that they will not argue or otherwise assert in any forum or proceeding that (i) by
12 entering into the Brocade Stipulation the Individual Defendants acquiesced in the Settlement
13 Amount or waived in any way their arguments challenging the Settlement Amount as excessive,
14 and (ii) the Bar Order in any way affects or impairs the existing rights of the Individual Defendants
15 to obtain indemnification and advancement of fees incurred in connection with Settled Claims or
16 any other claim asserted against them. The Individual Defendants have agreed that they will not
17 argue or otherwise assert in any forum or proceeding that, by entering into the Brocade
18 Stipulation, Brocade or the Special Litigation Committee in any way compromised or otherwise
19 affected its/their right to seek to limit or extinguish any purported obligation to indemnify or
20 advance fees to the Individual Defendants and their Related Parties or to seek to recover any of
21 the fees or expenses that Brocade has advanced or may advance on behalf of or for the benefit of
22 the Individual Defendants and/or their Related Parties.

23 10. Upon the Effective Date, Class Representatives and all Class Members on behalf
24 of themselves, their personal representatives, heirs, executors, administrators, trustees, successors
25 and assigns: (a) shall have fully, finally and forever released, relinquished and discharged each and
26 every one of the Settled Claims against the Released Parties, whether or not any such Class Member

1 or Class Representative executes or delivers a Proof of Claim and Release form (“Proof of Claim”);
2 and (b) shall be deemed to have covenanted not to sue on, and shall forever be barred from suing
3 on, instituting, prosecuting, continuing, maintaining or asserting in any forum, either directly or
4 indirectly, on their own behalf or on behalf of any class or other person, any Settled Claim against
5 any of the Released Parties.

6 11. Upon the Effective Date, each of the Defendants, on behalf of themselves and their
7 Related Parties: (a) shall have fully, finally and forever released, relinquished and discharged each
8 and every one of the Settled Defendants’ Claims; and (b) shall be deemed to have covenanted not
9 to sue on, and shall forever be barred from suing on, instituting, prosecuting, continuing, maintaining
10 or asserting in any forum, either directly or indirectly, on their own behalf or on behalf of any class
11 or other person, any Settled Defendants’ Claim against Class Representatives, Class Members and
12 their respective counsel, or any of them.

13 12. Notwithstanding ¶¶ 9-11 herein, nothing in this Judgment shall bar any action or
14 claim by any of the Parties or the Released Parties to enforce or effectuate the terms of the
15 Stipulations or this Judgment.

16 13. This Judgment and the Stipulations, including any provisions contained in the
17 Stipulations, any negotiations, statements, or proceedings in connection therewith, or any action
18 undertaken pursuant thereto:

19 (a) shall not be offered or received against any Released Party as evidence of or
20 construed as or deemed to be evidence of any presumption, concession, or admission by the
21 Released Parties with respect to the truth of any fact alleged by any of the plaintiffs or the validity
22 of any claim that has been or could have been asserted in the Action or in any litigation, or the
23 deficiency of any defense that has been or could have been asserted in the Action or in any litigation,
24 or of any liability, negligence, fault, or wrongdoing of any Released Party;

25 (b) shall not be offered or received against any Released Party as evidence of a
26 presumption, concession or admission of any fault, misrepresentation or omission with respect to
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1 any statement or written document approved or made by any Released Party;

2 (c) shall not be offered or received against any Released Party as evidence of a
3 presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing
4 in any civil, criminal or administrative action or proceeding, other than such proceedings as may be
5 necessary to effectuate the provisions of the Stipulations; provided, however, that the Released
6 Parties may offer or refer to the Stipulations to effectuate the terms of the Stipulations, including the
7 releases and other liability protection granted them hereunder, and may file the Stipulations and/or
8 this Judgment in any action that may be brought against them (other than one that has been or may
9 be brought by Brocade and/or the Special Litigation Committee) in order to support a defense or
10 counterclaim based on principles of res judicata, collateral estoppel, full faith and credit, release,
11 good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue
12 preclusion or similar defense or counterclaim;

13 (d) shall not be construed against any Released Party as an admission or concession that
14 the consideration to be given hereunder represents the amount that could be or would have been
15 recovered after trial; and

16 (e) shall not be construed as or received in evidence as an admission, concession or
17 presumption against the Class Representatives or any of the Class Members that any of their claims
18 are without merit, or that any defenses asserted by Defendants have any merit, or that damages
19 recoverable under the Action would not have exceeded the Settlement Amount.

20 14. The Plan of Allocation is approved as fair and reasonable, and Plaintiffs' Counsel
21 and the Claims Administrator are directed to administer the Settlement in accordance with the terms
22 and provisions of the Stipulations.

23 15. The Court finds that all Parties and their counsel have complied with each
24 requirement of the PSLRA and Rules 11 and 37 of the Federal Rules of Civil Procedure as to all
25 proceedings herein and that Class Representatives and Plaintiffs' Counsel at all times acted in the
26 best interests of the Class and had a good faith basis to bring, maintain and prosecute this Action as

1 to each Defendant in accordance with the PSLRA and Federal Rule of Civil Procedure 11.

2 16. Only those Class Members who submit valid and timely Proofs of Claim shall be
3 entitled to receive a distribution from the Net Settlement Fund. The Proof of Claim to be executed
4 by the Class Members shall further release all Settled Claims against the Released Parties. All Class
5 Members shall be bound by all of the terms of the Stipulations and this Judgment, including the
6 releases set forth herein, whether or not they submit a valid and timely Proof of Claim, and shall be
7 barred from bringing any action against any of the Released Parties concerning the Settled Claims.

8 17. No Class Member shall have any claim against Plaintiffs' Counsel, the Claims
9 Administrator, or other agent designated by Plaintiffs' Counsel based on the distributions made
10 substantially in accordance with the Settlement and Plan of Allocation as approved by the Court and
11 further orders of the Court.

12 18. No Class Member shall have any claim against the Defendants, Defendants' counsel,
13 or any of the Released Parties with respect to: (a) any act, omission or determination of Plaintiffs'
14 Counsel, the Escrow Agent or the Claims Administrator, or any of their respective designees or
15 agents, in connection with the administration of the Settlement or otherwise; (b) the management,
16 investment or distribution of the Gross Settlement Fund and/or the Net Settlement Fund; (c) the Plan
17 of Allocation; (d) the determination, administration, calculation or payment of claims asserted
18 against the Gross Settlement Fund and/or the Net Settlement Fund; (e) the administration of the
19 Escrow Account; (f) any losses suffered by, or fluctuations in the value of, the Gross Settlement
20 Fund and/or the Net Settlement Fund; or (g) the payment or withholding of any Taxes, expenses
21 and/or costs incurred in connection with the taxation of the Gross Settlement Fund and/or the Net
22 Settlement Fund or the filing of any tax returns.

23 19. Any order approving or modifying the Plan of Allocation set forth in the Notice, or
24 the application by Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of expenses
25 or any request of Class Representatives for reimbursement of reasonable costs and expenses shall
26 not disturb or affect the Finality of this Judgment, the Stipulations or the Settlement contained

1 (e) Had Plaintiffs' Counsel not achieved the Settlement there would remain a
2 significant risk that the Class Representatives and the Class may have recovered less or nothing from
3 the Defendants;

4 (f) Plaintiffs' Counsel have advanced in excess of the requested \$986,039 in
5 costs and expenses to fund the litigation of this Action; and

6 (g) The amount of attorneys' fees awarded and expenses reimbursed from the
7 Gross Settlement Fund are fair and reasonable under all of the circumstances and consistent with
8 awards in similar cases.

9 22. No Class Member filed an objection to the terms of the settlement or the fee
10 application. Two objections were filed by former defendants who are not Class Members. Those
11 objections have been withdrawn and are no longer before the Court. All other objections, if any, are
12 hereby denied.

13 23. Without affecting the Finality of this Judgment in any way, the Court reserves
14 exclusive and continuing jurisdiction over the Action, the Class Representatives, the Class, and the
15 Released Parties for purposes of: (a) supervising the implementation, enforcement, construction, and
16 interpretation of the Stipulations, the Plan of Allocation, and this Judgment; (b) hearing and
17 determining any application by Plaintiffs' Counsel for an award of attorneys' fees, costs, and
18 expenses and/or reimbursement to the Class Representatives, if such determinations were not made
19 at the Fairness Hearing; and (c) supervising the distribution of the Gross Settlement Fund and/or the
20 Net Settlement Fund.

21 24. In the event that the Settlement is terminated or does not become Final in
22 accordance with the terms of the Stipulations for any reason whatsoever, or in the event that the
23 Gross Settlement Fund, or any portion thereof, is returned to Brocade or KPMG, then this Judgment
24 shall be rendered null and void and shall be vacated to the extent provided by and in accordance with
25 the Stipulations and, in such event, all orders entered and releases delivered in connection herewith
26 shall be null and void to the extent provided by and in accordance with the Stipulations.

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25. In the event that, prior to the Effective Date, Class Representatives or Brocade institutes any legal action against the other to enforce any provision of the Brocade Stipulation or this Judgment or to declare rights or obligations thereunder, the successful Party or Parties shall be entitled to recover from the unsuccessful Party or Parties reasonable attorneys' fees and costs incurred in connection with any such action. Neither KPMG nor the Individual Defendants shall have any obligation under this paragraph.

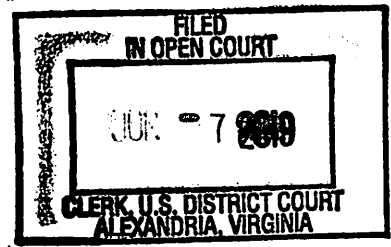
26. There is no reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

SIGNED January 26, 2009.



**THE HONORABLE CHARLES R. BREYER
UNITED STATES DISTRICT JUDGE**

Exhibit 9



UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
(Alexandria Division)

STEVEN KNURR, Individually and on Behalf)
of All Others Similarly Situated,)
)
Plaintiff,)
)
vs.)
)
ORBITAL ATK, INC., et al.,)
)
Defendants.)

Civil Action No. 1:16-cv-01031-TSE-MSN
CLASS ACTION

**ORDER AWARDING ATTORNEYS' FEES AND EXPENSES AND
AWARD TO PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)**

This matter having come before the Court on June 7, 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 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 January 30, 2019 (the "Stipulation"), and all capitalized terms used herein, but not defined, 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. Notice of Lead Counsel's Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the 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 28% of the Settlement Amount, plus expenses in the amount of \$1,119,680.08, 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 and reasonable.

5. The awarded attorneys' fees and expenses and interest earned thereon shall be paid to Lead Counsel immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Stipulation and, in particular, ¶6.2 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) through the efforts of Lead Counsel, the Settlement has created a fund of \$108 million in cash, and numerous Class Members who submit, or have submitted, valid Proof of Claim and Release forms will benefit from the Settlement created by Lead Counsel;

(b) more than 117,000 copies of the Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount up to 28% of the Settlement Amount and for expenses in an amount not to exceed \$1.3 million, plus interest on both amounts;

(c) Lead Counsel has pursued the Action and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Lead Counsel has expended substantial time and effort pursuing the Action on behalf of the Class;

(e) Lead Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee amount has been contingent on the result achieved;

(f) the Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from Defendants;

(h) Lead Counsel has devoted over 29,000 hours, with a lodestar value of approximately \$16.7 million to achieve the Settlement;

(i) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation;

(j) the requested attorneys' fees and litigation expenses have been reviewed and approved by Lead Plaintiff and Named Plaintiff, sophisticated institutional investors who were involved with and oversaw the Action; and

(k) the attorneys' fees and expenses awarded are fair and reasonable and consistent with awards in similar cases within the Eastern District of Virginia and the Fourth 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.

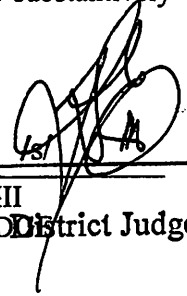
8. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards \$4,351.00 and \$9,397.26 to Lead Plaintiff Construction Laborers Pension Trust of Greater St. Louis and Named Plaintiff Wayne

County Employees' Retirement System, respectively, for reasonable costs and expenses directly relating to their representation of the class.

9. The Court has considered the objection to the fee award filed by Class Member New York State Common Retirement Fund and finds it to be procedurally invalid and substantively without merit. The objection is overruled in its entirety.

DATED: _____

6/7/19



THE HONORABLE T.S. ELLIS, III
UNITED STATES District Judge

Exhibit 10

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

**NEW JERSEY CARPENTERS HEALTH FUND,
*on Behalf of Itself and All Others Similarly Situated,***

Plaintiff,

v.

**DLJ MORTGAGE CAPITAL, INC., CREDIT
SUISSE MANAGEMENT, LLC f/k/a CREDIT
SUISSE FIRST BOSTON MORTGAGE
SECURITIES CORPORATION, ANDREW A.
KIMURA, THOMAS ZINGALLI, JEFFREY A.
ALTABEF, MICHAEL A. MARRIOTT, EVELYN
ECHEVARRIA and CREDIT SUISSE
SECURITIES (USA), LLC,**

Defendants.

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #: _____
DATE FILED: May 10, 2016

No.: 08-cv-5653-PAC

**~~PROPOSED~~ ORDER ON LEAD COUNSEL’S MOTION FOR AN AWARD OF
ATTORNEYS’ FEES AND REIMBURSEMENT OF LITIGATION EXPENSES** *PM*

Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Lead Counsel’s and Litigation Expenses (“Fee Application”) duly came before the Court for a hearing on May 10, 2016. The Court has considered the Fee Application and all supporting and other related materials, including the matters presented at the May 10, 2016 hearing. Due and adequate notice having been given to the Class as required by the January 6, 2016 Order Preliminarily Approving the Settlement, Approving Notice to the Class and Scheduling Final Approval Hearing (“Preliminary Approval Order,” Dkt. 266), and the Court having considered all papers and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor:

NOW, THEREFORE, THE COURT FINDS, CONCLUDES AND ORDERS AS FOLLOWS:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement (the "Settlement," Dkt. 264), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Settlement.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Members of the Class.

3. Notice of the Fee Application was directed to Class Members in a reasonable manner and complies with Rule 23(h)(1) of the Federal Rules of Civil Procedure, due process, and Section 27(a)(7) of the Securities Act of 1933, 15 U.S.C. § 77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995.

4. Class Members have been given the opportunity to object to the Fee Application in compliance with Rule 23(h)(2) of the Federal Rules of Civil Procedure. The Court has received no objections.

5. The Fee Application is hereby GRANTED.

6. Lead Counsel are hereby awarded attorneys' fees in the amount of 24% of the Settlement Fund after deduction of litigation expenses incurred by Lead Counsel, or \$ 30,804,000, and \$ 2,932,966.33 in reimbursement for Lead Counsel's litigation expenses (which fees and expenses shall be paid to Lead Counsel from the Settlement Fund), which sums the Court finds to be fair and reasonable, plus interest earned at the same rate and for the same period as earned by the Settlement Fund. DNC
DNC

7. Pursuant to paragraph 22 of the Settlement, the fees and expenses awarded herein shall be paid to Lead Counsel within ten (10) days after entry of both the Order and Final Judgment and this Order, notwithstanding the existence of or pendency of any appeal or collateral attack on the Settlement or any part thereof or on this Order, subject to Lead Counsel's

obligation to repay all such amounts with interest pursuant to the terms and conditions set forth in paragraph 22 of the Settlement.

8. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

- a. the Settlement has created a fund of \$110,000,000.00 in cash that has been funded into an escrow account for the benefit of the Settlement Class pursuant to the terms of the Settlement, and that Settlement Class Members who submit acceptable Proof of Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;
- b. the fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated institutional investor that was substantially involved in all aspects of the prosecution and resolution of the Action;
- c. copies of the Notice were mailed to over 2,000 potential Settlement Class Members or their nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 28% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$3,100,000, plus interest earned at the same rate and for the same period as earned by the Settlement Fund;
- d. no Settlement Class Member has objected to the Fee Application;
- e. Lead Counsel has conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;
- f. the Action involves complex factual and legal issues and was actively prosecuted for nearly eight years;

- g. had the Settlement not been achieved, there would remain a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants;
- h. Lead Counsel devoted over 52,000 hours, with a lodestar value of over \$24 million, to the case; and
- i. the amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.


9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees or expenses application shall in no way disturb or affect the finality of the Order and Final Judgment entered with respect to the Settlement.

10. Jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Settlement and this Order.

11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Settlement and shall be vacated in accordance with the terms of the Settlement.

IT IS SO ORDERED.

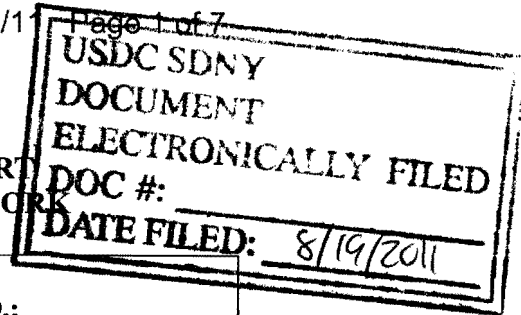
Dated: New York, New York
May 10, 2016



THE HONORABLE PAUL A. CROTTY
UNITED STATES DISTRICT JUDGE

Exhibit 11

Case 1:08-cv-11117-TPG Document 594-1 Filed 08/08/11



IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

IN RE TREMONT SECURITIES LAW, STATE LAW AND INSURANCE LITIGATION	: MASTER FILE NO.:
	: 08 CIV. 11117 (TPG)
	:
	:
This Document Relates To:	:
	:
	:
Securities Actions	: 08 CIV. 11212 (TPG)
State Law Actions	: 08 CIV. 11183 (TPG)
	:

**~~PROPOSED~~ ORDER AND FINAL JUDGMENT GRANTING PLAINTIFFS' STATE
AND SECURITIES LAW SETTLEMENT CLASS COUNSELS' MOTION FOR AWARD
OF ATTORNEYS' FEES, REIMBURSEMENT OF EXPENSES, AND AWARDS TO
STATE LAW AND SECURITIES PLAINTIFFS**

This matter came before the Court for a hearing which was held on June 1 and August 8, 2011 ("Final Fairness Hearing"), pursuant to the Order of this Court entered on April 5, 2011, on the application of Plaintiffs' State and Securities Law Settlement Class Plaintiffs' for: (i) an award of attorneys' fees; (ii) reimbursement of expenses to Plaintiffs' State and Securities Law Settlement Class Counsel; (iii) reimbursement to Lead Plaintiffs in the Securities Action for their costs and expenses incurred as a result of the representation of the Settlement Class; and (iv) awards to State Law Representatives for their reasonable time, effort, and expense incurred in representing the Settlement Class.

The Court, having considered all matters submitted to it at the Final Fairness Hearing and otherwise, IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

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1. Unless otherwise defined herein, all capitalized terms used herein have the meanings as set forth and defined in the Stipulation.

2. Plaintiffs' State and Securities Law Settlement Class Counsel are hereby awarded: (i) attorneys' fees in the amount of 30% of their portion of the Gross Settlement Fund (consisting of 91.8% of the Initial Settlement Amount and any amounts subsequently deposited into the Gross Settlement Fund pursuant to the terms of the Settlement);¹ (ii) reimbursement of \$432,611.69 in total out-of-pocket costs and expenses that were reasonably and necessarily incurred in prosecuting the State Law and Securities Actions and obtaining this Settlement; (iii) reimbursement of \$20,000 of costs and expenses incurred by Lead Plaintiffs in the Securities Actions pursuant to the PSLRA, § 15 U.S.C. 78u-4(a)(4), in their representation of the Settlement Class; and (iv) an award of \$10,000 to each of the State Law Representatives for their representation of the Settlement Class. The award of attorneys' fees shall be allocated by State and Securities Law Settlement Class Counsel in a manner that State and Securities Law Settlement Class Counsel believe fairly compensates counsel for their respective contributions in the prosecution of the State Law Actions and the Securities Actions.

3. Plaintiffs' State and Securities Law Settlement Class Counsel will make a further application for an award of attorneys' fees related to the Fund Distribution Account at the time of their motion for approval of the Fund Distribution Account Plan of Distribution.

¹ Pursuant to the Stipulation, Plaintiffs' State and Securities Law Settlement Class Counsel are to be allocated ninety-one and eight tenths of a percent (91.8%) of any attorneys' fees awarded by the Court from the Gross Settlement Fund. Plaintiffs' Insurance Settlement Class Counsel are to be allocated 8.2% of any attorneys' fees awarded by the Court from the Gross Settlement Fund.

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4. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Gross Settlement Fund and the Fund Distribution Account, the Court has considered and found that:

(a) the Settlement Fund is initially funded by a payment of \$100 million (which may be increased by as much as 50% of any recovery in the \$200 million insurance coverage litigation by Settling Defendants against their fidelity bond carriers, any recovery from the prosecution of the Assigned Claims and any remaining assets in Tremont Holdings, Inc. and its subsidiaries, following the winding down of the Tremont and Rye Funds) (all to be paid to State Law and Securities Members that submit acceptable Proofs of Claim and Release forms pursuant to the Settlement Fund Plan of Allocation). The Fund Distribution Account is to be funded with the net proceeds from the Madoff Trustee litigation against Tremont, the prosecution of the funds' claims in the consolidated SIPC and BLMIS proceedings, the net investments of the excluded Individual Defendants and their spouses who were investors in the funds (and is to be paid out pursuant to the Fund Distribution Account Plan of Allocation and the interests of fairness and equity) and all management and other fees waived by the Settling Defendants;

(b) copies of the State Law and Securities Notice, Supplemental Notice and related materials were disseminated to potential State Law and Securities Subclass Members (approximately 4,800 copies were mailed or otherwise distributed by the Notice and Claims Administrator); published in various public sources; and made available at the offices of Settlement Class Counsel (and on their web sites), the offices of the Notice and Claims Administrator (and on the website set up by the Notice and Claims Administrator for this purpose) – all indicating that Plaintiffs' State and Securities Law Settlement Class Counsel were

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moving for attorneys' fees in the amount of up to 30% of their portion of the Gross Settlement Fund and 3% of the Fund Distribution Account, plus interest, and for reimbursement of expenses estimated at \$500,000;

(c) Plaintiffs' State and Securities Law Settlement Class Counsel have conducted the litigation of the State Law Actions and the Securities Actions and achieved the Settlement with skill, perseverance and diligent advocacy;

(d) Plaintiffs' State and Securities Law Settlement Class Counsel have worked cooperatively with the Defendants' Counsel in connection with a settlement with the Madoff Trustee that preserves a recognized claim of almost \$3 billion thereby assuring a significant benefit will flow from the Trustee proceedings into the Fund Distribution Account for the benefit of investors;

(e) the State Law and Securities Actions involve numerous complex factual and legal issues and were actively litigated for more than two years and, in the absence of a settlement, would have involved lengthy proceedings with uncertain resolution of the numerous complex factual and legal issues;

(f) had Plaintiffs' State and Securities Law Settlement Class Counsel not achieved the Settlement, a significant risk would remain that State Law and Securities Plaintiffs and the State Law and Securities Subclasses may have recovered less or nothing from Settling Defendants;

(g) Plaintiffs' State and Securities Law Settlement Class Counsel have devoted collectively over 28,885 hours, with a lodestar value of \$15,702,921.50 in connection with these matters; and

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(h) the amount of attorneys' fees awarded and expenses reimbursed from the Gross Settlement Fund and Fund Distribution Account are fair, reasonable and appropriate and consistent with the awards in similar cases.

5. The Court hereby awards Lead Plaintiffs in the Securities Actions a total of \$20,000 in reimbursement for their costs and expenses incurred as a result of the representation of the Settlement Class.

6. The Court hereby awards \$10,000 to each of the State Law Representatives as compensation for their reasonable time, effort, and expense incurred in representing the Settlement Class.

7. The Court finds that no just reason exists for delay in entering final judgment pursuant to Rule 54(b) of the Federal Rules of Civil Procedure in accordance with the Stipulation. Accordingly, the Clerk is hereby directed to enter this Judgment forthwith pursuant to Rule 54(b).

8. The moving and reply papers reflect a variety of factors that support entry of a final judgment pursuant to 54(b). The Court is entering a separate final judgment regarding the Stipulation, which approves the Settlement and concludes further litigation on the merits of the claims addressed therein, barring a reversal on appeal. The request for fees addressed in this Judgment is not part of the merits of the actions to which the fees pertain.

9. The Settlement provides that: (i) any appeal pertaining solely to a fee application shall not delay or preclude the Judgment from becoming final; (ii) the procedures for, and the allowance or disallowance by the Court of, the fee application are not part of the Settlement, and are to be considered separately from the Court's consideration of the fairness, reasonableness and

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adequacy of the Settlement; and (iii) any order or proceeding relating to any appeal from the fee application shall not operate to terminate or cancel the Stipulation, or affect the finality of the Judgment or delay the Settlement of the Actions. In addition, the Court finds that an appeal of this Judgment should not operate to delay distribution of monies to interested investors pursuant to the Stipulation and/or Plans of Allocation, given that any such delay could cause further hardship to investors.


10. In light of all the relevant circumstances, and in light of the factors appearing from the moving and reply papers, the Court expressly finds and determines that no just reason exists for delay in entering final judgment pursuant to Rule 54(b) of the Federal Rules of Civil Procedure in accordance with the Stipulation and separately with respect to this Judgment. Accordingly, the Clerk is hereby directed to enter this Judgment forthwith pursuant to Rule 54(b).

11. The Court also finds and declares, in accordance with the Declaratory Judgment Act (28 U.S.C. §§ 2201-2202), that: (i) the notice and hearing regarding Plaintiffs' State and Securities Law Counsels' "Motion for Award of Attorneys' Fees, Reimbursement of Expenses, and Awards to State Law and Securities Plaintiffs" were fair, adequate, reasonable, and consistent with this Court's prior Notice Order; (ii) the attorneys' fees, expense reimbursements, and Plaintiff awards are fair, adequate and reasonable; and (iii) Settlement Class Counsel may allocate such fees, reimbursements, and awards according to the terms of this Order and the Stipulation.

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12. The Court has considered the Objections made by various objectors and, to the extent not withdrawn, finds them to lack standing, be deficient and otherwise without merit and hereby determines that they are overruled.

SIGNED this 19th day of August, 2011



Honorable Thomas P. Griesa
UNITED STATES DISTRICT JUDGE

Exhibit 12

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RICHARD W. WIEKING
CLERK, U.S. DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

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IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

In re 3COM SECURITIES LITIGATION,

Master File No. C 97-21083 EAI

This Document Relates to: ALL ACTIONS

CLASS ACTION

ORDER AWARDING ATTORNEYS FEES
AND REIMBURSEMENT OF EXPENSES

[Regarding Docket No. 162]

I. INTRODUCTION

The settlement of this consolidated securities class action created an all-cash \$259 million fund for distribution to the class members. Plaintiffs' counsel now seeks an award of attorneys fees in the amount of 25% of the common fund and reimbursement of expenses.¹ Notice was given to members of the class, both by direct mailing to 165,807 class members and by publication in *The Wall Street Journal*. The motion came on for hearing before the court on February 23, 2001. Having considered the moving papers submitted by plaintiffs' counsel, the supplemental papers submitted by plaintiffs' counsel in response to the court's January 29, 2001 order, the objection and

¹ Plaintiffs' counsel also filed a motion for approval of the settlement and a motion for approval of the plan of allocation of the settlement proceeds, and all three motions came on for hearing on February 23, 2001. The court approved the settlement and plan of allocation at the February 23 hearing and took the motion for attorneys fees and reimbursement of expenses under submission.

1 memorandum of points and authorities of class member John H. Morrow, and the arguments of
2 counsel and Mr. Morrow at the hearing, and for good cause appearing, the motion for an award of
3 attorneys fees and reimbursement of expenses is granted in part, as set forth below.

4 II. BACKGROUND

5 This is a consolidated securities class action arising out of the merger between 3Com and U.S.
6 Robotics (“USR”) in June of 1997. The certified class includes all persons who purchased the
7 common stock of 3Com on the open market from April 23, 1997 through November 5, 1997.² The
8 core of plaintiffs’ case was 3Com’s failure to disclose USR’s loss of \$160.3 million in the two
9 months preceding the June 1997 merger. There were also allegations that defendants had falsely
10 reported the market demand for 56kbps (x2) modems.

11 There were substantial liability questions raised and strong defenses presented. It was by no
12 means certain that plaintiffs would have established liability at trial or that any damages were caused
13 by the alleged misrepresentations. Thus, there was a significant risk that plaintiffs could recover
14 nothing at all. Assuming that liability was established, however, the estimates of recoverable
15 damages ranged from \$60-750 million.

16 The settlement was reached in an arms-length negotiation that spanned several sessions. It
17 resulted in an all-cash, interest bearing, settlement fund in the amount of \$259 million to be
18 distributed to the class under the approved plan of allocation, after fees and expenses are deducted.
19 Class counsel seeks an award of attorneys fees in the amount of 25% of the fund (nearly \$65
20 million), plus reimbursement of expenses in the amount of \$1,189,767.15, plus reimbursement of
21 expenses to the two institutional lead plaintiffs in the amount of \$38,461.09, plus interest.

22 III. ANALYSIS AND DISCUSSION

23 A. Attorneys Fee Award

24 The district court has the discretion to use either the percentage-of-the-fund or the

25
26 ² The class excluded the defendants, members of the individual defendants’ immediate families,
27 any entity in which any defendant has or had a controlling interest, current and former directors and
28 officers of 3Com and USR and members of their immediate families, and the legal representatives, heirs,
successors or assigns of any such excluded person or entity. Additionally, the shares of 3Com common
stock that were acquired by shareholders of USR in connection with the merger were also excluded from
the class.

1 lodestar/multiplier method for determining an attorneys fee award in a common fund case. In re
2 Washington Public Power Supply Sys. Sec. Litig., 19 F.3d 1291, 1296 (9th Cir. 1994). “[N]o
3 presumption in favor of either the percentage or the lodestar method encumbers the district court’s
4 discretion to choose one or the other.” Id. However, when determining attorneys fees, a district
5 court must ensure that the fee awards out of common funds be reasonable under the circumstances.
6 Id. Regardless of which approach is used, the district court “must assume the role of fiduciary for
7 the class plaintiffs” because “the relationship between plaintiffs and their attorneys turns adversarial
8 at the fee-setting stage.” Washington Public Power, 19 F.3d at 1302. Every dollar awarded to the
9 attorneys out of the settlement fund is a dollar removed from distribution to the class.

10 Under the lodestar/multiplier method, the court first calculates a lodestar figure representing
11 the number of hours reasonably incurred in the action multiplied by a reasonable hourly rate. After
12 conducting a searching inquiry of the reasonableness of the hours expended and determining that the
13 claimed rates are reasonable within the appropriate legal community, the court may then consider a
14 variety of factors to establish the appropriate multiplier to apply to the lodestar in order to arrive at
15 an enhanced, or decreased, award. The factors that may be relevant to a lodestar/multiplier analysis
16 include: 1) the time and labor required; 2) the novelty and difficulty of the questions involved; 3) the
17 requisite legal skill necessary; 4) the preclusion of other employment due to acceptance of the case;
18 5) the customary fee; 6) whether the fee is fixed or contingent; 7) the time limitations imposed by
19 the client or circumstances; 8) the amount in controversy and the result obtained; 9) the experience,
20 reputation and ability of the attorneys; 10) the undesirability of the case; 11) the nature and length of
21 the professional relationship with the client; and 12) awards in similar cases. Kerr v. Screen Extras
22 Guild, 526 F.2d 67, 70 (9th Cir. 1975), cert. denied, 425 U.S. 951 (1976).

23 Under the percentage of the fund method, by contrast, “the court simply awards the attorneys a
24 percentage of the fund sufficient to provide class counsel with a reasonable fee.” Hanlon v. Chrysler
25 Corp., 150 F.3d 1011, 1029 (9th Cir. 1998). “This approach allow[s] for the cost of litigation to be
26 spread proportionately among each of the beneficiaries, prevent[s] unjust enrichment by class
27 counsel at the expense of the class, and yet provide[s] an incentive to the bar to pursue cases where
28 the prospect of compensation is uncertain and remote in time.” In re NASDAQ Market-Makers

1 Antitrust Litigation, 187 F.R.D. 465, 483 (S.D.N.Y. 1998).

2 The trend in common fund cases has been to move away from the lodestar/multiplier approach
3 and towards the percentage of the fund method. See In re NASDAQ Market-Makers Antitrust
4 Litigation, 187 F.R.D. 465, 483-85 (S.D.N.Y. 1998) (tracing the history of attorney fee awards in
5 common fund cases). Courts and commentators have recognized the drawbacks imposed by the
6 lodestar method. Among other things, the lodestar method increases the workload of an already
7 overtaxed judicial system, encourages inefficiency and protracted law and motion practice and
8 otherwise unjustified legal work, creates a disincentive for early settlement, and creates a sense of
9 mathematical precision that is unwarranted in terms of the realities of the practice of law. See Court
10 Awarded Attorney Fees, Report of the Third Circuit Task Force, 108 F.R.D. 237, 246-49 (1986);
11 accord; In re Activision Securities Litigation, 723 F. Supp. 1373, 1378 (N.D. Cal. 1989); NASDAQ,
12 187 F.R.D. at 485. “The advantages of the percentage of the fund method over the lodestar method
13 include ease of administration, permitting the judge to focus on ‘a showing that the fund conferring a
14 benefit on the class resulted from the lawyers’ efforts’ rather than collateral disputes over billing.
15 This better respects the Supreme Court’s admonition that ‘[a] request for attorney’s fees should not
16 result in a second major litigation.’” NASDAQ, 187 F.R.D. at 485 (citations omitted).

17 The percentage-of-the-fund method is the superior method for awarding attorneys fees in
18 common fund cases. Accordingly, the court will exercise its discretion to award attorneys fees
19 under the percentage-of-the-fund method in this case. The question remains, however, what
20 percentage is appropriate under the circumstances. In the Ninth Circuit, the benchmark for a
21 percentage award of attorneys fees is 25% of the settlement fund. Paul, Johnson, Alston & Hunt v.
22 Grauly, 886 F.2d 268, 273 (9th cir. 1989); Powers v. Eichen, 229 F.3d 1249, 1256 (9th Cir. 2000).
23 This benchmark may be adjusted “upward or downward to fit the individual circumstances of [the]
24 case. Such an adjustment, however, must be accompanied by a reasonable explanation of why the
25 benchmark is unreasonable under the circumstances.” Grauly, 886 F.2d at 273. Circumstances
26 warranting adjustment of the benchmark include situations where the percentage of the recovery
27 would be too large or too small in light of the hours devoted to the case or other relevant factors.
28 Six (6) Mexican Workers v. Arizona Citrus Growers, 904 F.2d 1301, 1311 (9th Cir. 1990).

1 Adjustment may also be warranted where the sheer size of the settlement fund may make a
2 benchmark percentage award unreasonable. “Reasonableness is the goal, and mechanical or
3 formulaic application of either method, where it yields an unreasonable result, can be an abuse of
4 discretion. A 25% benchmark might be reasonable in some cases, but arbitrary if the fund were
5 extremely large.” In re Coordinated Pretrial Proceedings In Petroleum Products Antitrust
6 Litigation, 109 F.3d 602, 607 (9th Cir. 1997). There is no necessary correlation between a particular
7 percentage and a reasonable fee, and particularly where the fund is large, “picking a percentage
8 without reference to all the circumstances, including the size of the fund, would be like picking a
9 number out of the air.” WPPSS, 19 F.3d at 1297. Thus, while 25% is the benchmark, the court
10 cannot award 25% as a matter of course. Instead, because the court assumes the role of fiduciary for
11 the class at the fee setting stage, the court must carefully consider all of the relevant factors and
12 circumstances in order to ensure that a the fee awarded is reasonable under the circumstances.

13 1. The Percentage Method

14 In this case, the benchmark 25% sought by plaintiffs’ counsel would result in a fee award of
15 \$64,750,000. The objector argues that the fee award should be much smaller, in the 6-10% range,
16 primarily because the benchmark percentage is simply too high where the settlement fund is so
17 large. Because of the large size of the settlement—which may be in part due to the large size of the
18 class—a 25% benchmark percentage award results in an astoundingly high legal fee.

19 Both the objector and plaintiffs’ counsel have cited legal authorities to justify their respective
20 arguments that an appropriate fee under the circumstances should be either 6-10% or 25%,
21 respectively. The authorities cited by plaintiffs’ counsel involving cases where the settlement funds
22 are greater than \$75 million reflect attorney fee awards ranging from 14-37%. The cases cited by
23 the objector suggest that in such megafund situations, the attorney fee awards are typically in the 6-
24 10% range. The rationale for the lower percentage in larger fund cases may in part be explained by
25 economies of scale, recognizing that it generally is not 150 times more difficult to prepare, try, or
26 settle a \$150 million case than it is to prepare, try or settle a \$1 million case. The plethora of legal
27 authorities cited, however, serves more to confirm the court’s wide discretion in this area than to
28 establish a guiding rule for decision.

1 The court has considered all of the circumstances of the litigation and the resulting settlement,
2 including the risks of the litigation, the strengths and weaknesses of plaintiffs' case, the substantial
3 result obtained by counsel, the skill of counsel, the arms length nature of the settlement, the
4 predominant response of the class members to the settlement (no objection) and to the proposed fee
5 (one objection), the contingent nature of the case, and the financial burden carried by counsel during
6 the litigation. All of these factors justify a substantial attorneys fee award. When the size of the
7 settlement is also considered, however, along with the hours expended by counsel, a 25% award
8 amounting to nearly \$65 million may be unreasonable. The Ninth Circuit has cautioned that the
9 benchmark 25% award may be unreasonable where the settlement fund is extremely large.
10 Petroleum Products, 109 F.3d at 607. This is such a case. The court finds that while 25% is
11 unreasonable under the circumstances, an 18% award would be both reasonable and appropriate.

12 2. The Lodestar Cross-Check

13 As a further check on the reasonableness of the fee award, the court considers a thumbnail
14 lodestar analysis in order to ensure that the percentage awarded is reasonable under the
15 circumstances. See In re Coordinated Pretrial Proceedings In Petroleum Products Antitrust
16 Litigation, 109 F.3d 602, 607 (9th Cir. 1997) (it is reasonable for the court to compare the lodestar
17 fee to the 25% benchmark as one measure of the reasonableness of the fee); Brooktree, 915 F. Supp.
18 at 199-200; Van Vranken v. Atlantic Richfield Co., 901 F. Supp. 294, 298 (N.D. Cal. 1995).

19 In response to the court's January 29, 2001 order, plaintiffs' counsel submitted additional
20 information identifying the attorneys and paralegals who performed work on the litigation and
21 summarizing the number of hours worked by each and their associated hourly rates. The time
22 expended on the litigation by counsel and professional staff amounted to 21,651.06 hours.³ At their
23 ordinary billing rates, the resulting lodestar is \$6,987,729.10.

24 Under the lodestar approach, courts consider a series of factors and then adopt a multiplier to

25
26 ³ Thirty law firms participated on behalf of the plaintiffs and 278 legal professionals performed
27 services in the course of the representation. On a per-firm basis, the hours ranged from 12 to 5,292 total
28 hours; on a per-attorney basis, the hours ranged from .1 to 2,016.75. The billing rates for attorneys
ranged from \$190-535 per hour, and the mean hourly rate was \$362.50. The hourly rate for professional
staff ranged from \$25-180, and the mean rate was \$102.50. Overall, the blended rate, calculated by
dividing the total lodestar by the total number of hours is \$322.74 per hour.

1 apply to the lodestar figure to determine the ultimate fee to be awarded. The requested fee in this
2 case reflects a multiplier of approximately 9.27, which, while not unprecedented, is at the higher end
3 of the scale. See Van Vranken, 901 F. Supp. at 298 (noting that multipliers in the 3-4 range are
4 common in lengthy and complex class action litigation). Thus, the lodestar cross-check is an
5 indication that the 25% benchmark sought by counsel is too high under all of the circumstances.
6 However, the same lodestar cross-check demonstrates that an award of 18%—reflecting a multiplier
7 of 6.7—is more reasonable. While still a high multiplier, the overall circumstances of this case,
8 particularly the risks of the litigation and the superb results achieved by class counsel in settlement,
9 justify a multiplier greater than the common range.

10 a. The Results Obtained

11 The result achieved is a significant factor to consider in making a fee award. Hensley v.
12 Eckerhart, 461 U.S. 424, 436 (1983) (the most critical factor is the degree of success obtained). In
13 the present action, the settlement is an extraordinary result for the members of the class. The
14 damage estimates ranged from \$60-\$750 million, assuming liability was established, but the risk of a
15 zero recovery was not insignificant. Thus, the \$259 million all-cash settlement allows the class
16 members to recover a substantial amount of the damages that they would recover if successful at
17 trial. Additionally, the settlement appears to be the third largest recovery ever obtained in a
18 securities class action, and it is the largest settlement in the Ninth Circuit since the enactment of the
19 Private Securities Litigation Reform Act of 1995. Thus, this factor weighs in favor of a substantial
20 award of fees, and under the lodestar analysis, would command a high multiplier.

21 b. Risks of Litigation

22 The risk of the litigation is also an important factor to consider in determining an appropriate
23 fee award. WPPSS, 19 F.3d at 1299-1301. In this case, there were substantial risks that plaintiffs
24 would be unable to establish liability, loss causation or damages.

25 1) The Liability Risks

26 In order to prevail in this securities fraud action, plaintiffs would have had to prove that the
27 defendants made an untrue statement of a material fact or omitted to state a material fact necessary
28 in order to make the statements made, in the light of the circumstances in which they were made, not

1 misleading. 15 U.S.C. § 78u-4(b)(1). Plaintiffs would also have had to establish that defendants
2 acted with scienter, which in the context of securities fraud, is a “mental state embracing intent to
3 deceive, manipulate, or defraud.” See Ernst & Ernst v. Hochfelder, 425 U.S. 185, 193-94 n.12, 96 S.
4 Ct. 1375, 1381 n.12, 47 L.Ed.2d 668 (1976). There was a significant risk that plaintiffs would have
5 been unable to prove scienter.

6 First, defendants vigorously contested liability throughout the litigation and appeared to be
7 prepared to defend on the basis that their merger accounting fully complied with SEC regulations
8 setting forth the procedure to follow for combining fiscal periods when the two companies being
9 merged had different, non-contiguous fiscal years. Moreover, according to defendants, the decision
10 not to include USR’s April and May results in 3Com’s financial statements was approved by
11 3Com’s auditors and had been made long before USR’s April and May 1997 results were known.

12 Plaintiffs also faced substantial risks with respect to the alleged accounting improprieties that
13 occurred during USR’s March Quarter, in particular with respect to USR’s pre-merger revenue
14 recognition practices. USR’s auditors had approved a number of the practices which plaintiffs
15 alleged were improper, and after the merger, 3Com’s auditors concluded that any accounting errors
16 that occurred during the March Quarter were not material when measured by the combined results of
17 3Com and USR. Thus, at trial, 3Com would have argued that it was entitled to rely on the advice of
18 its independent auditors that the USR March Quarter results did not need to be restated. Defendants
19 also appear to have been prepared to defend each of the challenged transactions on a case-by-case
20 basis, which would have required plaintiffs to overcome serious obstacles to establish that each
21 defendant had knowledge of each of the particular transactions. Thus, there was a significant risk
22 that a jury could determine that the 3Com merger accounting complied with Generally Accepted
23 Accounting Principles and that the defendants were entitled to rely on the advice of their
24 accountants when making these accounting decisions.

25 Finally, plaintiffs faced substantial challenges to establish liability on their allegations that
26 defendants had misrepresented the demand for and sales of one of their key products, the 56kbps
27 (x2) modem. While plaintiffs alleged that defendants had “stuffed the channel” with x2 modems
28 during the March Quarter, defendants forcefully argued that stuffing the channel was USR’s regular

1 business practice and was the strategy USR had used to become the world's dominant modem
2 manufacturer.

3 The risks of failing to establish liability, and in particular that the defendants acted with the
4 requisite scienter, were significant.

5 2) Loss Causation and Damages Risks

6 Even if plaintiffs were to prevail and establish liability, plaintiffs nevertheless faced significant
7 risks relating to their ability to establish damages, materiality and loss causation. First, there was a
8 substantial chance that plaintiffs would not be able to recover for the non-disclosure of the \$160
9 million loss that formed the core of plaintiffs' case. Defendants contended that the April and May
10 loss was disclosed in a September 1997 conference call, following the release of 3Com's quarterly
11 results. However, there was no statistically significant decline in the price of 3Com stock following
12 the conference call. The \$160 million loss was also disclosed on October 14, 1997 upon the filing of
13 3Com's Form 10-Q, followed less than a week later by articles in the *San Francisco Chronicle* and
14 *The New York Times* reporting on the defendants had engaged in "accounting alchemy" and had
15 manipulated USR's financial results by stuffing the channel with inventory. Once again, however,
16 there was no statistically significant decline in the price of 3Com stock after these disclosures; to the
17 contrary, the price of 3Com stock actually increased following the publication of one of the articles.
18 Thus, there was a substantial risk that a jury could find that USR's April and May 1997 results were
19 not material to 3Com's investors and that the failure to disclose the \$160 million loss did not cause
20 any damages.

21 There were also substantial questions raised regarding the extent to which modem sales had
22 declined during the class period. There was evidence that modem sales did not decline until late in
23 the class period, in October 1997, after a standard for the 56kbps technology unexpectedly failed to
24 be set in late September. Thus, defendants could have presented strong defensive arguments at trial.

25 Finally, to the extent there was a decline in the price of 3Com stock towards the end of the
26 class period, there were substantial questions raised regarding what portion of the overall stock
27 decline was attributable to the alleged fraud rather than to general market conditions that existed,
28 including the Asian economic crisis, increased competition from others, and the lack of an industry

1 standard.

2 Thus, there was a very real and substantial risk that plaintiffs would not prevail at trial, in
3 which case plaintiffs would have recovered nothing and counsel would not receive any
4 compensation for their services. Nonetheless, counsel successfully negotiated a substantial
5 favorable settlement for the class, meriting an award of significant attorneys fees.

6 Taken together, the results achieved in view of the risks associated with the litigation justify a
7 lodestar multiplier of between 6 and 7. In this case, that multiplier would result in fees in the range
8 of \$42-49 million.

9 3. The Fee Award

10 Having considered all of the foregoing, the court is persuaded that the 25% benchmark is
11 unreasonable under the circumstances and that a lower percentage should be awarded. Considering
12 the outstanding results achieved, however, the court is not inclined to award a percentage fee as low
13 as that suggested by the objector. Instead, under the totality of the circumstances and mindful of its
14 role as fiduciary guardian of the interests of the class, the court finds that a reasonable and
15 appropriate fee is 18% of the fund, or \$46,620,000. An 18% award is also reasonable in
16 consideration of the lodestar, reflecting a multiplier of 6.67. This multiplier is admittedly higher
17 than the typical range, but it would be appropriate here where counsel's efforts have achieved
18 extraordinary results for the class at considerable risk.

19 The downward departure from the benchmark should not be read or understood to imply any
20 criticism of plaintiffs' counsel, nor should a percentage award below the benchmark be considered
21 as punishment rather than as reward to counsel. To the contrary, counsel's representation was
22 excellent, and as discussed above, the results they achieved were substantial and extraordinary.
23 Counsel deserves to be amply rewarded. However, after carefully weighing the relevant factors in
24 the court's capacity as fiduciary for the class members, the court finds that an award of \$46,620,000
25 reasonable and appropriate.

26 **B. Reimbursement of Expenses**

27 1. Costs and Expenses Actually Incurred by Plaintiffs' Counsel

28 Plaintiffs' counsel also seeks reimbursement of the expenses incurred in an aggregate amount

1 of \$1,189,767.15. It is appropriate to reimburse counsel for reasonable expenses that were incurred
2 in the course of representing the class, provided that the expenses are of a type that ordinarily would
3 be billed by attorneys to paying clients. Harris v. Marhoefer, 24 F.3d 16, 19 (9th Cir. 1994).
4 Counsel has submitted declarations from each of the law firms identifying the expenses and attesting
5 that the expenses were actually incurred. The court has reviewed the declarations and finds that the
6 expenses should be reimbursed in full out of the settlement fund.

7 2. Costs and Expenses of Lead Plaintiffs

8 The lead institutional plaintiffs, the Louisiana School Employees Retirement System
9 (“LSERS”) and the Louisiana Municipal Police Employees Retirement System (“LMPERS”), have
10 also submitted a request for reimbursement of expenses under 15 U.S.C. §78u-4(a)(4). That section
11 of the PSLRA allows for representative parties to be awarded reimbursement of their reasonable
12 costs and expenses, including lost wages, that were directly related to the representation of the class.
13 Specifically, LMPERS and LSERS seek an award of \$38,461.09, of which \$10,161.09 constitutes
14 litigation related travel expenses of their General Counsel, Mr. Roche, and \$28,300 constitutes that
15 portion of Mr. Roche’s salary corresponding to the time he spent on matters associated with the
16 litigation. Roche Decl. ¶ 3, 5. The lead plaintiffs characterize the salary reimbursement as “lost
17 wages” that are recoverable under the act, but cite no case law in support of their interpretation.

18 The court has not discovered any case law construing “lost wages” as used in the statute.
19 However, the plain meaning of the statutory phrase connotes income that was lost or foregone as a
20 direct result of attending to the litigation as a representative party. The phrase does not embrace
21 reimbursement of salary that would have been paid anyway, regardless of the nature of the work
22 performed by Mr. Roche on behalf of his employers. Thus, the statute does not authorize the partial
23 reimbursement of in-house counsel’s salary.

24 Therefore, the court will award to LMPERS and LSERS only the \$10,161.09 in out-of-pocket
25 expenses and will disallow the \$28,300 in claimed wages.

26 3. Expenses of Objector John Morrow

27 Finally, the court considers the reimbursement of the expenses incurred by the objector,
28 Mr. Morrow. Mr. Morrow himself has not affirmatively sought reimbursement of his expenses or an

1 award of fees for his participation. The court, however, raised the issue sua sponte at the February
2 23, 2001 hearing and authorized Mr. Morrow to submit a declaration to substantiate the expenses he
3 incurred. Mr. Morrow's declaration establishes that he incurred \$1,339.63 in expenses in
4 connection with objecting to the motion for attorneys fees, primarily for traveling to San Jose,
5 California to attend the hearing. The expenses are reasonable and are approved.

6 CONCLUSION

7 For the foregoing reasons, IT IS HEREBY ORDERED THAT:

8 1. The court hereby awards Representative Plaintiffs' Counsel attorneys' fees of 18% of
9 the settlement fund and reimbursement of litigation expenses in the amount of \$1,189,767.15,
10 together with interest earned thereon for the same time period and at the same rate as that earned on
11 the settlement fund until paid. Said fees and expenses shall be allocated among the Representative
12 Plaintiffs' Counsel in a manner which, in Plaintiffs' Lead Counsel's good faith judgment, reflects
13 each such Representative Plaintiff's Counsel's contribution toward the institution, prosecution, and
14 resolution of the litigation. The awarded attorneys' fees and expenses shall be paid to Plaintiffs'
15 Lead Counsel immediately after the date this Order is executed subject to the terms, conditions, and
16 obligations of the Stipulation of Settlement, and in particular, ¶7.2 thereof, which terms, conditions
17 and obligations are incorporated herein.

18 2. The court finds that an award of attorneys' fees of 18% of the Settlement Fund is fair
19 and reasonable under the percentage-of-the-fund method. The settlement was obtained largely
20 through the efforts of plaintiffs' counsel. Plaintiffs' counsel diligently prosecuted this litigation for
21 approximately three years with a substantial risk of no recovery for the class, and obtained an
22 excellent result. Representative Plaintiffs' counsel have received no compensation during the three
23 years of the litigation, and any fee award has always been at risk and completely contingent on the
24 result achieved. The litigation was complex, and involved substantial issues of law, including the
25 uncertain interpretation and application of the Private Securities Litigation Reform Act of 1995.
26 Additionally, the litigation presented difficult questions of proof on issues including liability,
27 materiality, loss causation, and damages.

28 3. Objector Morrow is awarded \$1,339,63, to be paid out of the settlement fund to

1 reimburse him for the reasonable costs and expenses he incurred in objecting to the motion for an
2 award of attorneys fees.

3 4. LMPERS and LSERS, the two institutional lead plaintiffs, are awarded \$10,161.09,
4 to be paid out of the settlement fund, to reimburse them for the reasonable costs and expenses they
5 incurred in representing the class.

6 Lead counsel for the plaintiffs shall serve a copy of this order on counsel of record for the
7 parties.

8 IT IS SO ORDERED.

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10 DATED: MAR 9 9 2021

EDWARD A. INFANTE

Edward A. Infante
United States Magistrate Judge

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1 Copy of Order Mailed on MAR 09 2011

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