UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re: Vale S.A. Securities Litigation	Case No. 15 Civ. 09539 (GHW) Consolidated with Case No. 16 Civ. 00658 (GHW) CLASS ACTION

DECLARATION OF RICHARD D. GLUCK IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES

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I, RICHARD D. GLUCK, declare as follows:

1. I am senior counsel with the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), counsel for Lead Plaintiffs Alameda County Employees' Retirement Association ("ACERA") and Orange County Employees Retirement System ("OCERS" and, together with ACERA, "Lead Plaintiffs") and Lead Counsel for the Settlement Class in this action (the "Action").[1] I submit this declaration in support of Lead Plaintiffs' motion, under Federal Rule of Civil Procedure 23(e), for final approval of the proposed Settlement and the proposed plan of allocation of the proceeds of the Settlement (the "Plan of Allocation") and Lead Counsel's motion for an award of attorneys' fees and litigation expenses (the "Fee and Expense Application"). Based on my active participation in all aspects of the prosecution and settlement of the Action, I have personal knowledge of the matters set forth in this declaration and could and would competently testify to them if called as a witness.

I. PRELIMINARY STATEMENT

2. On February 22, 2020, the Court granted preliminary approval of the proposed $25 million cash settlement. *See* Order Preliminarily Approving Proposed Settlement and Authorizing Dissemination of Notice of Settlement ("Preliminary Approval Order," ECF No. 192). Since then, the funds have been deposited into an Escrow Account, and the Claims Administrator has notified potential Settlement Class Members of the Settlement by mail in accordance with the

[1] All capitalized terms that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated February 5, 2020 (ECF No. 183-1) as amended on February 20, 2020 (ECF No. 188-2) (the "Stipulation"). The Stipulation was entered into by and among (i) Lead Plaintiffs, on behalf of themselves and the Settlement Class, and (ii) defendants Vale S.A. ("Vale" or the "Company") and certain of Vale's officers, Murilo Pinto de Oliveira Ferreira, Luciano Siani Pires, and Gerd Peter Poppinga (collectively, the "Individual Defendants," and, together with Vale, "Defendants").

Preliminary Approval Order. Summary Notice also was published in *The Wall Street Journal* and over the *PR Newswire*.

3. This declaration does not detail every event that has occurred during the 4½-year litigation. Rather, it provides highlights of the litigation, the events leading to the Settlement, and the bases upon which Lead Plaintiffs and Lead Counsel recommend its approval.

4. Throughout the litigation, the risks have been substantial and the battles hard-fought. The Settlement was reached only after Lead Plaintiffs conducted an extensive investigation, filed a comprehensive consolidated complaint, opposed Defendants' motion to dismiss, completed extensive fact and expert discovery that included large document productions and 21 depositions, briefed Lead Plaintiffs' class certification motion, and worked with and consulted experts on several complex issues.

5. The proposed Settlement is the result of extensive efforts by Lead Plaintiffs and Lead Counsel, which included, among other things detailed below: (i) conducting an extensive investigation into the alleged fraud, including a thorough review of SEC filings, analyst reports, conference call transcripts, press releases, company presentations, sworn testimony of numerous witnesses taken by Brazilian prosecutors investigating the tragic collapse of the Fundão Dam, media reports about the collapse, and other public information; contacting numerous potential witnesses; and consultation with experts; (ii) drafting an initial complaint and a detailed amended complaint based on this investigation; (iii) successfully defeating Defendants' motion to dismiss; (iv) undertaking substantial fact discovery, including serving document requests on Defendants, obtaining through letters rogatory documents and testimony from five third-parties in Brazil, obtaining and reviewing more than 1.3 million pages of documents produced by Defendants and non-parties as a result of these efforts, and taking the depositions of 10 current or former Vale

officers, directors, or employees; (v) consulting extensively throughout the litigation with a variety of experts and consultants, including experts in financial economics, geotechnical engineering, corporate governance, and Brazilian antitrust law; and (vi) engaging in months of arm's-length settlement negotiations to achieve the Settlement, including an all-day mediation session and many follow-up calls with former District Court Judge Layn Phillips.

6. Through these efforts, Lead Plaintiffs and Lead Counsel were well informed of the strengths and weaknesses of the claims and defenses in the Action at the time they reached the proposed Settlement. The Settlement was achieved only after extended arm's-length negotiations between the Parties with the assistance of Judge Phillips, who is an experienced mediator of securities class actions like this one. Lead Plaintiffs and Lead Counsel believe that the Settlement represents a very favorable outcome for the Settlement Class and that its approval would be in the best interests of the Settlement Class.

7. The Court-appointed Lead Plaintiffs, ACERA and OCERS, are both sophisticated institutional investors who closely supervised Lead Counsel, actively participated in all aspects of the litigation, and remained informed throughout the settlement negotiations. *See* Declaration of Susan L. Weiss on behalf of ACERA ("Weiss Decl."), attached hereto as Exhibit 1, at ¶¶ 3-7; Declaration of Gina M. Ratto on behalf of OCERS ("Ratto Decl."), attached hereto as Exhibit 2, at ¶¶ 3-7. Both Lead Plaintiffs strongly support the approval of the Settlement. *See* Weiss Decl. ¶ 8; Ratto Decl. ¶ 8.

8. In connection with the Settlement, Lead Plaintiffs propose a Plan of Allocation to equitably distribute the Net Settlement Fund consistent with Lead Plaintiffs' theory of damages and the Court's rulings. Lead Counsel developed the Plan of Allocation in consultation with Lead Plaintiffs' expert, who conducted an event study using a well-accepted methodology to estimate

the amount of alleged artificial inflation in Vale ADRs during the Class Period and the corrective disclosures that caused that artificial inflation to dissipate.

9. For its efforts in achieving the Settlement, Lead Counsel requests a fee award of 17% of the Settlement Fund, net of Litigation Expenses (or $3,938,004.97, plus interest earned at the same rate as the Settlement Fund). The requested 17% fee is based on retainer agreements entered into with Lead Plaintiffs at the outset of the litigation, and, as discussed in the Fee Memorandum, is well within the range of percentage awards granted by courts in this Circuit and elsewhere in similarly sized class action settlements. Moreover, the requested fee represents a negative multiplier of 0.5 of Lead Counsel's lodestar, which is at the very low end typically awarded in class actions with significant contingency risks such as this one, and thus, the lodestar cross-check strongly supports the reasonableness of the fee. Lead Counsel respectfully submits that the fee request is fair and reasonable given the result achieved in the Action, the efforts of Lead Counsel, and the risks and complexity of the litigation.

10. This Declaration describes: (a) the efforts undertaken by Lead Counsel to prosecute the Action (Section II); (b) the events leading up to the Settlement, the terms of the Settlement, and the risks that Lead Plaintiffs and Lead Counsel considered in determining that the Settlement provides an outstanding recovery for the Settlement Class (Sections II.H and III); (c) the Notice to members of the Settlement Class (Section IV); (d) the proposed Plan of Allocation for the Settlement (Section V); and (e) Lead Counsel's fee and expense application (Section VI).

II. HISTORY OF THE ACTION

A. Background

11. This securities class action followed in the aftermath of the collapse of the Fundão Dam, widely considered one of the worst environmental disasters in Brazil's history. Defendant Vale is the world's largest producer of iron ore. Vale operates mines throughout Brazil, both in

its own name and through controlled entities and joint ventures. Samarco Mineração, S.A. ("Samarco") is one of those controlled entities. Samarco operates as a joint venture between Vale and BHP Billiton, with each owning a controlling 50% interest. The Fundão Dam was one of three interconnected tailings dams that Vale and Samarco used to store wastes (known as tailings) from their mining operations.

12. During the Class Period, Defendants repeatedly assured investors that the dams Vale used to dispose of its mining wastes, which included the Fundão Dam, were constructed and operated following strict safety standards, and were audited and monitored to reduce potential risks, including structural failures. Complaint (ECF No. 58) ¶ 101. Defendants further represented that Vale had "policies, systematic requirements and procedures designed to *prevent* and *minimize* risks and protect lives," such as "technical and operational procedures, control devices, qualified teams, specialist consultancies and periodic audits." *Id.* (emphasis added).

13. Lead Plaintiffs allege that these statements were false and misleading and that, in truth, (i) Defendants were aware of and ignored known structural problems with the Fundão Dam, while dramatically increasing production without appropriately fortifying tailings storage facilities needed to store the increase in tailings waste; (ii) Vale and its senior executives approved expanding the Fundão Dam in a manner inconsistent with expert recommendations, even after sensors used to monitor the Dam's stability indicated "emergency" levels of pressure and stress; and (iii) Defendants failed to implement an emergency action plan, install alarms or sirens to warn people in the surrounding communities in the event of an emergency, and ignored expert recommendations calling for a contingency plan in case of accidents. Complaint ¶¶ 71-74, 77. In short, Lead Plaintiffs allege that holders of Vale ADRs were falsely comforted about purported

plans and procedures in place if one of the tailings dams in which Vale disposed of its waste collapsed, even though no such plans existed.

14. On November 5, 2015, the Fundão Dam burst, unleashing a torrent of mud and debris hurtling toward the villages below. Within minutes, the deluge swamped the town of Bento Rodrigues below the Dam, destroying virtually everything in its path. Complaint ¶ 84. With no warning system in place, residents had little time to flee, and in the end, 19 people lost their lives, and hundreds lost their homes and all their possessions. *Id*. Both common and preferred Vale ADRs fell significantly thereafter as the public began to learn the truth about Vale's use of the Dam, the Dam's serious structural deficiencies that existed before it collapsed, and the failure to implement appropriate measures to protect against the Fundão Dam's collapse.

B. Commencement of the Action and the Appointment of Lead Plaintiffs and Lead Counsel

15. A month after the collapse, investors filed a securities class-action complaint in the United States District Court for the Southern District of New York (the "Court"), styled *Ming Hom v. Vale, S.A., et al.*, Case No. 1:15-cv-9539. Seven weeks later, a second class-action complaint was filed, styled *Valli T. Chin v. Vale, S.A., et al.*, 1:16-cv-658.

16. On February 5, 2016, ACERA and OCERS jointly moved for appointment as lead plaintiffs and for approval of their counsel, BLB&G, as Lead Counsel. (ECF Nos. 31-33.) In an order dated March 7, 2016, the Court appointed OCERS and ACERA Lead Plaintiffs and approved their selection of BLB&G as Lead Counsel for the class. (ECF No. 51.) The Court also ordered all existing cases consolidated under the caption *In re: Vale S.A. Securities Litigation,* 1:15-cv-9539-GHW (the "Action") and that any subsequently filed, removed, or transferred actions related to the claims asserted in the Action be consolidated for all purposes.

C. The Investigation and Filing of the Complaint

17. Before filing the Consolidated Amended Complaint, Lead Counsel conducted an extensive investigation into the allegations and the facts surrounding the alleged fraud. This investigation included a thorough review and analysis of: (a) Vale's public filings with the SEC; (b) public reports and news articles related to Vale and the collapse of the Fundão Dam; (c) research reports by securities and financial analysts; (d) written transcripts of Vale's investor conference calls; (e) written evidence and sworn testimony of dozens of Vale and Samarco employees and former employees obtained by Brazilian prosecutors investigating the collapse; (f) economic analyses of the movement of and pricing data associated with Vale's common and preferred American Depository Receipts ("ADRs"); and (g) other publicly available material and data. Lead Counsel and its in-house investigators also contacted dozens of potential witnesses, including numerous former Vale and Samarco employees and individuals from other companies who were believed to potentially possess information relevant to the claims. Lead Counsel included information obtained from these individuals in the Consolidated Amended Complaint.

18. Lead Counsel also retained and consulted with several relevant experts in connection with the preparation of the Complaint, including experts in dam safety and engineering, loss causation, and damages to understand the complex geotechnical issues at play and the impact Defendants' alleged misstatements and omissions had on the market price of Vale's common and preferred ADRs, and the damages suffered by Vale shareholders.

19. On April 29, 2016, Lead Plaintiffs filed and served their Amended Complaint (the "Complaint") asserting claims against Defendants under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder. (ECF No. 58.) The Complaint alleges that, during the Class Period, Defendants made materially false and misleading statements about: (i) Vale's risk-mitigation plans, policies, and procedures and

(ii) responsibility for the collapse of the Dam and the resultant environmental liabilities. Specifically, the Complaint alleged that Defendants falsely assured investors that (i) Vale had in place policies, plans, and procedures to prevent and minimize risks and protect lives, (ii) Vale planned and conducted its operations to cause the least possible environmental impact, (iii) Vale used technical and operational procedures, specialist consultants, and periodic audits to identify, control, and minimize the risks of its operations, and (iv) Vale's dams were constructed and operated following strict safety standards and audited periodically to monitor and reduce all potential risks, including structural failures. The Complaint alleges that the price of Vale common and preferred ADRs was artificially inflated during the Class Period as a result of Defendants' allegedly false and misleading statements and declined when the truth was revealed.

D. Defendants' Motion to Dismiss

20. Defendants filed and served a motion to dismiss the Complaint on July 25, 2016. (ECF No. 79.) Defendants argued that the Complaint failed to adequately plead actionable misstatements because many of the alleged misstatements were not objectively false when made or were the type of aspirational or generic assertions about policies and procedures that constitute unactionable puffery, or were forward-looking statements protected under the PSLRA's safe-harbor provisions. Defendants argued further that the Complaint failed to allege facts giving rise to a strong inference of scienter and failed to adequately plead loss causation.

21. Lead Plaintiffs filed their opposition to Defendants' motion to dismiss on August 29, 2016. (ECF No. 88.) Among other things, Lead Plaintiffs argued that Defendants' statements about the safety of Vale's dams and operations and about the Company's risk-mitigation plans, policies and procedures were (i) false and misleading given the long-standing and serious structural and drainage deficiencies that had plagued the Fundão Dam since its inception; (ii) specific and concrete representations of existing fact that could be objectively verified; and (iii) not protected

by the PSLRA's "safe harbor" because they were material misstatements or omissions of present or historical facts and because the accompanying boilerplate cautionary language was too general or generic to be meaningful.

22. Lead Plaintiffs argued further that the Complaint alleged facts giving rise to a strong inference of scienter by alleging that (i) Defendants' statements about the safety of Vale's dams and operations and the Company's risk-mitigation plans, policies, and procedures were contradicted by contemporaneous reports, presentations, and written warnings about the serious drainage and structural problems at the Dam that Defendants received or had access to; (ii) the alleged misstatements concerned the most important issues facing Vale during the Class Period; and (iii) the pervasiveness and long-standing nature of the Dam's structural deficiencies.

23. Finally, Lead Plaintiffs argued that the Complaint adequately pled loss causation by alleging that the price of Vale common and preferred ADRs dropped significantly on several days when news partially revealing the falsity of Defendants' statements was revealed.

24. On September 12, 2016, Defendants filed and served their reply papers in further support of their motion to dismiss. (ECF Nos. 91.)

25. The Court issued its Memorandum Opinion and Order on March 23, 2017 (ECF No. 92), denying in part and granting in part Defendants' motion to dismiss. The Court found that the Complaint (i) adequately alleged a number of actionable false and misleading statements about Vale's risk-management plans, policies, and procedures and responsibility for the Fundão Dam's collapse, (ii) sufficiently pled facts giving rise to a strong inference that Defendants made those statements with the requisite scienter, and (iii) adequately pleaded that Defendants' alleged misstatements caused the losses that investors in Vale ADRs suffered. (ECF No. 92.)

26. On April 6, 2017, Defendants moved for reconsideration of portions of the Court's Memorandum Opinion and Order. (ECF No. 94.) Specifically, Defendants requested that the Court reconsider its finding that claims for certain alleged misstatements were not barred by the PSLRA's safe-harbor provision and clarify that certain other claims were dismissed. On May 26, 2017, the Court issued its Order granting in part and denying in part Defendants' motion for reconsideration. The Court denied Defendants' request to reconsider the Court's decision on the applicability of the PSLRA's safe-harbor and clarified that certain other claims against Defendants were dismissed.

27. On July 7, 2017, Defendants filed and served their Answer to the Complaint. (ECF No. 104.) In their Answer, Defendants denied that any of the statements at issue were materially false or misleading, or made with scienter, and asserted twenty-two affirmative defenses including that their statements were protected by the PSLRA safe harbor and that the alleged misrepresentations and omissions did not affect the market price of Vale's common and preferred ADRs.

E. The Parties Conduct Discovery

28. Following the Court's ruling on the motion to dismiss, the Parties participated in a telephonic Rule 26(f) conference at which they discussed, among other things, a proposed case management plan, the need for a protective order and a protocol for discovery of electronically stored information, and a proposed briefing schedule for Lead Plaintiffs' motion for class certification. After the conference, the parties exchanged drafts of a proposed Civil Case Management Plan and Scheduling Order in accordance with the Court's Individual Rules of Practice in Civil Cases. (ECF No. 105.) The Parties were able to agree on all terms of the proposed plan and submitted it to the Court for approval. The Court entered the Civil Case Management

Plan and Scheduling Order on April 14, 2017. (ECF No. 98.) The deadlines set forth in that order included the following:

Initial Disclosures	April 28, 2017
Initial Requests for Production of Documents	April 28, 2017
Last Day to Serve Interrogatories	March 16, 2018
Last Day to Serve Requests for Admission	March 16, 2018
Last Day to Complete Depositions	April 16, 2018
Last Day to Complete All Fact Discovery	April 16, 2018
Initial expert reports served	May 18 2018
Rebuttal export reports served	June 29, 2018
Last Day to Complete Expert Discovery	July 27, 2018
Deadline for motions for summary judgment	August 31, 2018
Class-Certification Motion Due	September 15, 2017
Class-Certification Opposition Due	October 27, 2017
Class-Certification Reply Due	November 17, 2017

29. The Parties also negotiated the terms of a protective order governing the treatment of confidential information produced in discovery and the terms of an ESI protocol for governing production of electronically stored information. Lead Plaintiffs submitted the proposed protective order to the Court on August 18, 2017. (ECF No. 110.) The Court entered the stipulated protective order on August 22, 2017. (ECF No. 111.).

30. In accordance with the Scheduling Order, the Parties exchanged Rule 26 initial disclosures on April 28, 2017.

1. Document Discovery

31. Lead Plaintiffs served their first requests for production of documents on Defendants on April 28, 2017. Defendants' served their Responses and Objections to those requests on May 30, 2017. Lead Counsel then met and conferred several times with Defendants' counsel over Defendants' objections and the scope of their search for and production of responsive documents, including the selection of appropriate custodians whose ESI would be collected and searched as well as the search terms to be used in those searches. The Parties eventually agreed on search terms and custodians and Defendants began their search for and collection of responsive documents. Defendants' collection and search for responsive documents was made more difficult by the fact that most of the documents were in Portuguese and Vale had switched email servers at some point and had archived information from the old servers. The time needed to restore and search those archived files, coupled with Defendants' need to enlist external vendors and translators to assist in identifying potentially responsive materials, slowed the production of responsive documents greatly. Eventually, however, Defendants produced more than 1.1 million pages of documents, the bulk of which were in Portuguese.

32. The language barrier likewise significantly slowed Lead Counsel's ability to review and use the documents that Defendants produced. Lead Counsel initially retained a vendor to provide machine translations on a bulk basis, but after translating one production it became apparent that machine translation rendered the documents virtually unreadable, as the process stripped all formatting from the documents. As a result, Lead Counsel's review required two steps. First, we employed attorneys fluent in Portuguese to review the documents to make an initial determination if the documents were sufficiently relevant and important to justify translation into English. Then, the documents were sent to an outside vendor to manually translate the documents

so that other members of the litigation team could review and analyze them and they could be used in these proceedings at deposition, trial, or in court filings.

33. The delays these logistical difficulties caused, coupled with difficulties scheduling the depositions of current and former Vale employees living in Brazil, eventually led the Parties to jointly request on March 6, 2018 that Court extend the pretrial schedule by roughly five months. (ECF No. 136.) The Court granted that request and issued a written order on March 8, 2018 modifying the Civil Case Management Plan and Scheduling Order. (ECF No. 137.)

34. As part of its extensive efforts to conduct non-party discovery, Lead Plaintiffs also successfully applied for letters rogatory to obtain documents and testimony from six Brazilian entities (Pimenta de Ávila Consultoria Ltda.; VogBR Recursos Hídricos & Geotecnia Ltda.; Vix Logistica S.A.; Nouh Engenharia Ltda.; RTI – Rescue Training International – Editora Randal Fonseca Ltda.; and Samarco Mineração S.A.) that designed, maintained, or constructed the Fundão Dam, investigated the long-standing structural and drainage problems at the Dam, or developed or implemented a plan to remediate those problems. After the Court issued the Letters Rogatory on February 2, 2018, Lead Counsel, with the assistance of counsel in Brazil, presented the Letters to the Brazilian courts. The lower courts in Brazil accepted the Letters and, over objections from each of the six entities from whom Lead Plaintiffs sought evidence, ordered the six entities to produce documents and testimony. After unsuccessful appeals from some of those entities, Lead Counsel obtained documents and testimony from five of the six entities, and was scheduled to obtain documents and testimony from the sixth when the settlement of this Action was reached.

35. Lead Counsel also served a subpoena and obtained key documents from a member of the Independent Review Panel that Vale, Samarco, and BHP jointly retained to investigate and report on the causes of the Fundão Dam collapse. The materials we received included important

documents, presentations, and contemporaneous reports chronicling the myriad structural and drainage problems that plagued the Dam and the ineffectual measures taken to temporarily fix the problems. All totaled, we obtained more than 1,350,000 pages of documents from Defendants and third-parties in response to the requests for production of documents, subpoenas, and letters rogatory. Lead Counsel reviewed, analyzed, and coded those documents and had the most relevant ones translated for use in the action. In reviewing the documents, the attorneys were tasked with making several analytical determinations as to the documents' importance and relevance. Specifically, they determined whether the documents were "hot," "relevant," or "not relevant." They also assessed which specific issues the documents concerned and determined the identities of the Vale employees or other potential deponents to whom the documents related so that the documents could be easily retrieved when preparing for depositions. The attorneys also reviewed literature on geotechnical issues and worked with a well-respected geotechnical expert in connection with document analysis, and work on targeted document collection projects supporting deposition preparation, expert analysis, and mediation. Lead Counsel conducted regular team meetings of the attorneys involved in the document discovery to discuss the key documents obtained and to map out litigation strategies and theories.

36. Lead Plaintiffs also searched for and gathered documents that were responsive to Defendants' requests for production of documents, which documents were then reviewed by Lead Counsel. In total, Lead Plaintiffs produced over 18,000 pages of documents to Defendants in response to their requests.

2. Depositions

37. Long before reaching the agreement in principle to settle this action, Lead Counsel noticed and took the depositions of ten current or former Vale executives:

- **Defendant Luciano Siani Pires**, Vale's CFO and Executive Director of Finance;

- **Defendant Gerd Peter Poppinga**, Vale's Executive Director of Iron Ore and a member of the Samarco board of directors;
- **Vania Somavilla**, Vale's former Executive Director of Human Resources, Health and Safety, Sustainability, and Energy;
- **Stephen Potter**, Vale's Global Director of Strategy and member of Samarco's board of directors;
- **Rodrigo Gomes de Melo**, Executive Manager of Vale's Mariana mining complex;
- **Rodrigo Dutra Amaral**, Vale's Director of Environmental Licensing;
- **Rogerio Nogueira**, Vale's Director of Investor Relations and former member of Samarco's board of directors;
- **Paulo Bandeira**, Vale's Director of Mine Planning and a member of Samarco's Operations Committee;
- **Luciano Torres Sequeira**, a Vale engineer and supervisor, and member at various times of the Samarco Operations and Performance Management Committees; and
- **Washington Pirete**, a Vale engineer at the Mariana mining complex.

38. The preparation for each of these depositions was extensive. For each deponent, a team of attorneys searched for and analyzed relevant documents, prepared a detailed memo about the deponent, and put together a comprehensive set of proposed exhibits. The lead attorney taking the deposition then met with that team to review the potential exhibits and discuss strategy for the deposition and whether there were any additional documents that we might be able to use as exhibits. The lead attorney then prepared a detailed examination outline and finalized the exhibits.

39. Each fact witness was represented by multiple attorneys from Vale's counsel, Gibson, Dunn & Crutcher, and by one or more in-house counsel from Vale. Witnesses spent

multiple days with counsel preparing for the depositions and were aggressively defended by their counsel during their deposition. Given the complexity of the case, the volume of documents pertinent to each witness, and the fact that many of the depositions would constitute trial testimony for witnesses outside the Court's jurisdiction, many depositions spanned almost a full day of testimony.

40. We believe that testimony elicited during the ten fact depositions was supportive of Lead Plaintiffs' claims. We recognize, however, that there also was information elicited that a jury could view as supportive of Defendants' positions.

41. As noted above, Lead Plaintiffs also obtained sworn testimony from five Brazilian third-parties through Letters Rogatory. Those witnesses provided helpful testimony that corroborated documentary evidence about the dangerous condition of the Fundão Dam in the years leading up to the collapse as well as the factual accounts recited in the report issued by the Fundão Dam Independent Review Panel. Once again, however, some of those witnesses also provided testimony that could be viewed as favorable to certain of Defendants' positions.

42. For their part, Defendants took a Rule 30(b)(6) deposition of each Lead Plaintiff. Lead Counsel met with and prepared a representative of each Lead Plaintiff to testify on each of the 17 topics in the 30(b)(6) notice, and then defended the depositions. Defendants also took the deposition of a London-based financial analyst working for Lead Plaintiffs' independent investment advisor. Lead Counsel attended the deposition and obtained favorable testimony on cross-examination that the Court cited in its order on Lead Plaintiffs' class-certification motion.

3. Expert Reports and Discovery

43. At every stage of the litigation, Lead Counsel consulted extensively with experts in the fields of financial economics, geotechnical engineering, and corporate governance and Brazilian and EU antitrust law. Their work was critical to the prosecution of this action and the

successful result obtained. Each of Lead Plaintiffs' experts submitted an extensive report containing their opinions and the factual and evidentiary bases for them.

a) Lead Plaintiffs' Experts

David Tabak, Ph.D.

44. Dr. Tabak received his Bachelor of Science degrees in Physics and Economics from the Massachusetts Institute of Technology and a Master of Science degree and a Ph.D. in Economics from Harvard University. For the last 24 years, he has worked for NERA, a company that provides consulting on economic matters to parties for their internal use, to parties in litigation, and to governmental and regulatory authorities. Dr. Tabak currently is a senior vice president in NERA's securities and finance practice. He regularly consults for parties in litigation and non-litigation settings. In this matter, Dr. Tabak opined that the Vale ADRs at issue traded in an efficient market during the Class Period. Dr. Tabak submitted an opening report, a rebuttal report, and a report responding to a supplemental expert report submitted by Defendants' economics expert, Walter Torous.

Iraj Noorany, Ph.D

45. Dr. Noorany received his Bachelor of Science in Civil Engineering from the University of Tehran and a Master of Science and Ph.D. in Civil Engineering from the University of California, Berkley**.** He is a Professional Civil Engineer and Licensed Geotechnical Engineer in the State of California. His long and distinguished academic career included long stints as the Chairman of the Department of Civil Engineering and Director of the Soil Mechanics Laboratory at San Diego State University. Dr. Noorany has more than 40 years of experience consulting in the fields of civil engineering, soils mechanics, and geotechnical engineering. Dr. Noorany submitted a detailed 36-page expert report (not counting numerous appendices and figures) opining on the mechanics and causes of the collapse of the Fundão Dam. Dr. Noorany also

prepared for Lead Counsel's use a detailed response to the opinions of Defendants' geotechnical engineering and soils mechanics expert (Timothy Stark). Dr. Noorany's expertise was invaluable in helping Lead Counsel understand the complicated geotechnical and soils mechanics issues in this case and in preparing Lead Counsel for the deposition of Professor Stark.

John Finnerty, Ph.D.

46. Dr. Finnerty received a Ph.D. in Operations Research from the Naval Postgraduate School, an M.A. in Economics from Cambridge University, where he was a Marshall Scholar, and a B.A. in Mathematics from Williams College. He is a Professor of Finance at Fordham University's Gabelli School of Business, where he was the founding Director of the school's Master of Science in Quantitative Finance Program. Dr. Finnerty is an Academic Affiliate at AlixPartners, LLP, a financial and operational consulting firm, where he previously was a Managing Director. Dr. Finnerty regularly provides consulting and litigation support, including serving as an expert witness, in matters involving securities fraud, breach of contract, commercial disputes, valuation disputes, solvency, fairness, and breach of fiduciary duty. He has testified as an expert in numerous securities and other financial matters in federal and state court and in arbitration and mediation proceedings. In his expert report and deposition testimony in this matter, Dr. Finnerty opined that certain alleged corrective disclosures were followed by statistically significant price drops after controlling for market and industry effects and the removal of non-fraud related news. He then calculated the amount of daily inflation in Vale ADRs caused by the Defendants' alleged false statements. Dr. Finnerty also prepared the proposed Plan of Allocation based on his economic analysis. Dr. Finnerty also helped Lead Counsel prepare for the deposition of Dr. Torous, Defendants' damages and loss-causation expert.

Professor Calixto Salomão Filho

47. Professor Calixto is a Full Professor of Commercial Law at the University of São Paulo Law School in Brazil and is the former head of the Department of Commercial Law at the University of São Paulo Law School. He has been a visiting professor of law at Yale Law School and the Institut de Sciences Politiques de Paris (Sciences Po), France. He has written several books on antitrust law and policy, and published many articles on corporate law, antitrust, and other related topics. He received his undergraduate degree from the Economics School of the University of São Paulo, an LL.B. and Post-Doctoral Degree from the University of São Paulo Law School, and a Ph.D. in Comparative Commercial Law from the University of Rome. He has frequently served as an expert witness or a consultant in various cases or arbitrations on issues of competition, corporate governance, corporate structure, mergers and acquisitions, disclosure, transaction structure and terms, and other related topics. Professor Calixto submitted a rebuttal expert report responding to the opinions expressed by Defendants' two separate experts on antitrust and corporate governance issues under Brazilian and EU law. Professor Calixto also helped Lead Counsel prepare for the depositions of Defendants' opposing experts and sat for a nearly full-day deposition.

b) Defendants' Experts

Walter Torous, Ph.D.

48. Dr. Torous is a Senior Lecturer at the Massachusetts Institute of Technology with a joint position at the Sloan School of Management and the Center for Real Estate. He also is a Professor Emeritus and the former Lee and Seymour Graff Endowed Professor at the John E. Anderson School of Management at the University of California at Los Angeles. He received his Ph.D. in Economics from the University of Pennsylvania. Dr. Torous frequently consults or serves as an expert witness in securities litigations. Dr. Torous submitted rebuttal reports responding to

the expert reports of Dr. Tabak and Dr. Finnerty, and a supplement report in support of Defendants' sur-reply in opposition to Lead Plaintiffs' motion for class certification.

Timothy Stark, Ph.D.

49. Dr. Stark is the Vice President of Stark Consultants, Incorporated and a Professor of Civil and Environmental Engineering (CEE) at the University of Illinois at Urbana-Champaign. Has been teaching, conducting research, and providing consulting services on the static and seismic stability of earth dams, levees, embankments, naturals slopes, and other earth retaining structures for thirty years. He has consulted on or served as an expert witness on a number of dam, levee, and earthquake related projects. He received his Ph.D. in Geotechnical Engineering from Virginia Polytechnic Institute & State University, his Masters in Geotechnical Engineering from the University of California, Berkeley, and his Bachelor of Science in Civil Engineering from the University of Delaware. Dr. Stark submitted a rebuttal expert report responding to the expert report and opinions submitted by Dr. Noorany.

Ángel R. Oquendo, Ph.D., J.D.

50. Professor Oquendo is the George J. and Helen M. England Professor of Law at the University of Connecticut School of Law. He has held visiting professorships at national and international institutions, such as Berkeley Law, the Georgetown Law Center, the Free University of Berlin, the University of Hamburg, the University of Aix-en-Provence, and the Federal & State Universities of Rio de Janeiro. He received his Ph.D. in Philosophy from Harvard University, his J.D. from Yale Law School, and his B.A. in Economics and Philosophy from Harvard University. For twenty-six years he has been a law professor and scholar, specializing in procedural, civil, constitutional, antitrust, and business law in the United States, Europe, and Latin America. He has served as an expert witness or consultant on issues of corporate, commercial, constitutional,

civil, and international law. In this case, Professor Oquendo submitted a 44-page expert report in which he opined on the legal restrictions that Brazilian and EU antitrust laws imposed on Vale's relationship with Samarco and on other related corporate governance issues.

Michael Klausner

51. Professor Klausner is the Nancy and Charles Munger Professor of Business and Professor of Law at Stanford Law School, where he formerly served as Associate Dean for Academic Affairs. Before that he was on the faculty of New York University School of Law. He teaches courses in corporations and corporate governance. Professor Klausner received his B.A. from the University of Pennsylvania and his J.D. and M.A. in economics from Yale University. Professor Klausner has served as an expert witness or a consultant in numerous cases involving issues of corporate governance, corporate structure, mergers and acquisitions, disclosure, transaction structure and terms, and other related topics. In this matter, Professor Klausner submitted an expert report in which he opined on Samarco's governance structure and extent of Vale's involvement in Samarco's operations.

52. Lead Counsel deposed each of Defendants' experts in the fall of 2019, working with Lead Plaintiffs' own experts to develop examination outlines and topics. Lead Counsel obtained testimony at the depositions they would have used at trial to try to undermine the opinions and credibility and of Defendants' experts.

4. Interrogatories and Requests for Admission

53. Lead Plaintiffs prepared and propounded a comprehensive set of interrogatories and detailed requests for admission designed to elicit admissions that would narrow the factual issues to be proven at trial. Among other things, Lead Plaintiffs' requests for admission asked Defendants to admit (i) that, before they published Vale's 2013 Sustainability Report, they were aware of the dangerous condition of the Fundão Dam, (ii) that Vale used the Fundão Dam to store its own

mining wastes and that the amount of wastes Vale stored greatly exceeded the limit contained in the agreement to use the Dam; (iii) that Vale was responsible for installing, monitoring, and maintaining the pipelines that transported its tailings to the Fundão Dam; (iv) that Vale had approved the modification of the Fundão Dam's alignment, a change that the Independent Panel of Experts found was a precipitating cause of the Dam's collapse; and (v) that the risk-management plans, policies, and procedures Defendants represented were in place to protect the safety of the Company's operations, dams, and mining facilities did not make them aware of the problems at the Dam. In addition, Lead Plaintiffs' interrogatories requested that Defendants, among other things, identify the facts and documents supporting certain of their affirmative defenses.

54. Defendants likewise served on Lead Plaintiffs sets of interrogatories and requests for admission that required Lead Plaintiffs to identify every statement they allege was false, the reasons why such statements were false, and the facts supporting the allegation that Defendants' knew the statements were false when made. Defendants interrogatories also requested that Lead Plaintiffs detail how the alleged false statements caused the investor losses they are seeking to recover and to identify all facts and documents supporting Lead Plaintiffs' allegations. Responding to Defendants' interrogatories and requests for admission was an enormous undertaking, requiring attorneys to pore over the thousands of potentially relevant documents and comb through more than a dozen deposition transcripts to compile the evidence needed to respond appropriately to Defendants interrogatories and requests for admission. Lead Plaintiffs had completed much of that work and had prepared draft responses when the parties reached the proposed settlement of the action.

F. Lead Plaintiffs' Motion for Class Certification

55. Lead Plaintiffs filed and served their motion for class certification on September 15, 2017. (ECF Nos. 112-114.) The motion was supported by a memorandum of law (ECF No.

113) and an expert report from Lead Plaintiffs' market efficiency expert, Dr. Tabak, opining that the markets for Vale common and preferred ADRs were efficient and that damages for Class Members could be calculated on a class-wide basis through a common methodology (ECF No. 114-1).

56. Defendants filed and served their opposition to Lead Plaintiffs' motion on November 3, 2017. (ECF No. 121.) Defendants' opposition was supported by a memorandum of law and a rebuttal expert report from Dr. Torous. (ECF No. 122-1.) Among other things, Dr. Torous criticized Dr. Tabak's analysis of the extent to which the price of Vale's ADRs reacted to material news (*Cammer* factor 5) and his proposed methodology for calculating damages on a class-wide basis. (ECF No. 122-1.) Defendants argued in their opposition that because Lead Plaintiffs had not purchased Vale ADRs after Defendants' post-collapse statements denying responsibility for the Dam's collapse, Lead Plaintiffs' claims were not typical of the class's and Lead Plaintiffs were not adequate class representatives. Defendants argued further that Lead Plaintiffs were subject to unique defenses because an analyst working for Capital Group, the investment manager that purchased Vale ADRs on behalf of Lead Plaintiffs, had views that supposedly conflicted with Lead Plaintiffs' theory of the case.

57. Lead Plaintiffs filed and served their reply in support of their class-certification motion on November 17, 2017. (ECF No. 124.) Lead Plaintiffs' reply was accompanied by a rebuttal expert report from Dr. Tabak in which he responded to Dr. Torous's criticisms and analyses. Lead Plaintiffs explained in their reply that Defendants' challenges to market efficiency were unavailing and that they were entitled to rely on the *Basic* presumption of reliance. Lead Plaintiffs also responded to Defendants' challenges to Lead Plaintiffs typicality and adequacy.

58. On August 7, 2019, Defendants requested permission to file a sur-reply and supplemental expert report from Dr. Torous in further opposition to Lead Plaintiffs' class-certification motion, which the Court granted the following day. (ECF Nos. 163, 164.) Defendants filed their sur-reply and supplemental Torous report on August 15, 2019. (ECF Nos. 165, 166.) Defendants argued that Lead Plaintiffs' expert's report on damages (Dr. Finnerty) had confirmed a "fatal flaw" in Dr. Tabak's market-efficiency analysis. Defendants argued further that the deposition testimony of the Capital Group analyst (Bruno Rodrigues) had confirmed that Lead Plaintiffs' claims were not typical and that Lead Plaintiffs were inadequate class representatives because Mr. Rodrigues testified that he never read or relied on any of the false statements and they were "immaterial to his investment thesis."

59. On August 16, 2019, Lead Plaintiffs sought and obtained permission to file a response to Defendants' sur-reply, (ECF No. 168), which they filed on August 22, 2019 (ECF No. 170). Lead Plaintiffs submitted with their response a supplemental expert report from Dr. Tabak. (ECF No.171-1.) Lead Plaintiffs rebutted Defendants' argument that Lead Plaintiffs were subject to unique defenses with testimony from Mr. Rodrigues in which he admitted that he was not indifferent to the price of Vale ADRs and that he would have recommended that Capital Group portfolio managers sell Vale ADRs if he had known that the Fundão Dam would collapse and that the Brazilian government would find Vale partially liable for the collapse. Lead Plaintiffs, supported by Dr. Tabak's supplemental report, also showed that Dr. Torous's belated analysis of market efficiency (he had not initially analyzed the extent to which Vale ADR prices reacted to unexpected Company-specific news) was flawed.

60. The Court issued its order denying without prejudice Lead Plaintiffs' motion for class certification in a written order dated September 27, 2019. The Court found that Lead

Plaintiffs had satisfied Rule 23's numerosity, commonality, predominance, and superiority requirements. In doing so, the expressly found that Lead Plaintiffs were entitled to *Basic*'s "fraud-on-the-market" presumption of reliance and Lead Plaintiffs had established that damages were capable of measurement on a class-wide basis. The Court found, however, that Lead Plaintiffs had failed to establish the requisite typicality and adequacy because they effectively had alleged two different frauds, one stemming from Defendants' pre-collapse statements about Vale's risk-mitigation plans, policies, and procedures and the other from Defendants' post-collapse statements denying responsibility for the collapse and resulting environmental harm.

G. The Parties Settle the Action

61. After fact discovery closed, the Parties discussed the possibility of resolving the litigation through settlement and agreed to mediation before the Honorable Layn R. Phillips, a former United States District Judge and one of the most well-respected and in-demand mediators in the country. Judge Phillips has particular expertise and experience in mediating complex securities class actions like this one. The Parties initially scheduled an in-person mediation session with Judge Phillips for February 1, 2019. In advance of the scheduled mediation, the Parties prepared detailed mediation statements addressing liability and damages issues supported by numerous exhibits that they exchanged and submitted to Judge Phillips. Unfortunately, shortly before the scheduled mediation, Vale was forced to postpone the session as it dealt with the aftermath of another deadly collapse of one of its tailings dams in Brazil. The Parties eventually rescheduled the mediation for April 15, 2019. At Judge Phillips' request, the Parties submitted supplemental mediation statements responding to the arguments raised in each other's respective opening statements. To accommodate that rescheduling, and in an effort to avoid potentially unnecessary legal fees and expenses, the Parties submitted to the Court a request to adjust the pretrial schedule by moving the deadline for exchanging expert reports and completing expert

discovery. (ECF No. 159.) The Court granted that request in a written order dated March 11, 2019. (ECF No. 160.)

62. At the April 15 mediation, the Parties engaged in vigorous settlement negotiations over the course of the day with the assistance of Judge Phillips and his colleague, David Murphy. The participants at the mediation included representatives of both Lead Plaintiffs, Lead Counsel, Defendants' in-house and outside counsel, and representatives from each of Vale's D&O carriers, including in-house and outside counsel. Despite the Parties' and the mediators' best efforts, the Parties were unable to reach agreement.

63. Following the mediation, Judge Phillips continued discussions with the Parties and their counsel and carriers to try to bridge the gap. Unfortunately, after exchanging several additional settlement offers and demands, the Parties were unable to reach agreement.

64. With the Parties at an impasse, they exchanged expert reports and completed all expert discovery over the next several months. At the end of expert discovery, and after the Court issued its order on Lead Plaintiffs' class-certification motion, the Parties renewed discussions about the possibility of settlement. The Parties once again exchanged several offers and demands before finally reaching a tentative agreement to settle all claims for $25 million, subject to formal approval from all carriers and the Parties' respective Boards.

65. In the ensuing weeks, the Parties negotiated the terms of the Settlement and drafted the settlement agreement and related papers, such as notices to be provided to the Settlement Class. On February 5, 2020, the Parties executed the Stipulation and Agreement of Settlement (ECF No. 183-1) (the "Stipulation"), which sets forth the full terms of the Parties' agreement to settle all claims asserted in the Action for $25,000,000, subject to the approval of the Court.

H. The Court Grants Preliminary Approval to the Settlement

66. On February 7, 2020, Lead Plaintiffs filed an unopposed motion for preliminary approval of the Settlement. (ECF Nos. 183-185.)

67. The Court held a telephonic conference with the Parties to discuss Lead Plaintiffs' motion on February 13, 2020. During the conference, the Court requested clarification on the scope of the release contained in the Stipulation and requested additional information from Dr. Finnerty, who developed the proposed Plan of Allocation. The Parties thereafter executed an amendment to the Stipulation that modified the terms of the Release to make clear that the Release is limited to claims based on facts, allegations, or representations in the Complaint that occurred before the collapse of the Fundão Dam on November 5, 2015, in accordance with the Court's ruling on Lead Plaintiffs' motion for class-certification. Lead Plaintiffs submitted the amendment to the Stipulation and a declaration from Dr. Finnerty on February 20, 2020. (ECF Nos. 188-189.)

68. On February 24, 2020, the Court entered an Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 192) (the "Preliminary Approval Order"), which, among other things: (i) preliminarily approved the Settlement; (ii) approved the form of Notice, Summary Notice, and Claim Form, and authorized notice to be given to Settlement Class Members through mailing of the Notice and Claim Form, posting of the Notice and Claim Form on a Settlement website, and publication of the Summary Notice in *The Wall Street Journal* and over *PR Newswire*; (iii) established procedures and deadlines by which Settlement Class Members could participate in the Settlement, request exclusion from the Settlement Class, or object to the Settlement, the proposed Plan of Allocation, or the fee and expense application; and (iv) set a schedule for the filing of opening papers and reply papers in support of the proposed Settlement, Plan of Allocation, and the Fee and Expense

Application. The Preliminary Approval Order also set a Settlement Hearing for June 10, 2020 at 4:00 p.m. to determine, among other things, whether the Settlement should be finally approved.

69. On April 22, 2020, the Court entered an Order confirming that the June 10, 2020 Settlement Hearing will be conducted by telephone, consistent with the Court's Emergency Individual Rules and Practices in Light of Covid-19. (ECF No. 196.)

III. RISKS OF CONTINUED LITIGATION

70. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a $25,000,000 cash payment that represents a significant portion of the realistic recoverable damages in the Action. Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is an excellent result for the Settlement Class given the risks of continued litigation. As explained below, Lead Plaintiffs faced substantial risks with respect to proving liability and establishing loss causation and damages in this case.

A. Risks Concerning Liability

71. While Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants in the Action are meritorious, they recognize that this Action presented a number of substantial risks to establishing Defendants' liability. Defendants had vigorously contested and would have continued to argue that their challenged statements were not false or misleading or were not actionable, and, in any event, that Defendants did not know that the statements were false or were not reckless in making them.

1. Falsity

72. Lead Plaintiffs would have faced substantial challenges in proving that Defendants' statements were materially false and misleading when made.

73. Following the Court's order on class certification finding that the Complaint alleges two distinct frauds, Lead Plaintiffs' claim is premised on only the pre-collapse statements in Vale's

2013 Sustainability Report about the safety of Vale's operations and about Vale's risk-mitigation policies and procedures. Defendants argued in their motion to dismiss, argued again at the mediation, and indicated in their letter to the Court requesting a pre-motion conference that they intended to argue at summary judgment that most, if not all, of the alleged false statements that remain at issue were too vague and indefinite to support a fraud claim. Relying on the Second Circuit's recent decision in *Singh v. Cigna Corp.*, 918 F.3d 57, 64 (2d Cir. 2019), defendants would have argued that Vale's pre-collapse statements in the 2013 Sustainability Report were the type of "simple and generic assertions about having 'policies and procedures'" that are inactionable puffery.

74. Although the Court rejected this argument in denying Defendants' motion to dismiss, the Court's decision came before the Second Circuit's decision in *Singh*. Thus, while Lead Plaintiffs and Lead Counsel believe that the *Singh* decision is readily distinguishable and that Defendants' statements were, as the Court found previously, concrete assertions of fact, there is a risk that the Court could revisit its prior decision and reach a different conclusion. Such a decision would be fatal to Lead Plaintiffs' claims.

75. Defendants also indicated their intention to argue at summary judgment that even if the statements are not considered puffery, many of them are not actionable for the separate reason that the 2013 Sustainability Report expressly carved out Samarco facilities like the Fundão Dam from its scope. In dismissing certain of Lead Plaintiffs' claims on the pleadings, the Court accepted a similar argument about statements in Vale's Annual Reports but found that the Sustainability Report did not exclude Samarco from its scope. Nonetheless Defendants' argument would have relied on different language in the Sustainability Report that they would have contended the Court did not consider (because Defendants did not raise it). Though Lead Plaintiffs

disagree with Defendants' hypertextual and stinted reading of the Sustainability Report's scope, Defendants' argument posed some risk. Acceptance of Defendants' argument would have halved the number of false statements at issue.

2. Scienter

76. Even if Lead Plaintiffs succeeded in proving that Defendants' statements were false and actionable, Lead Plaintiffs would have faced challenges in proving that Defendants made the alleged false statements with the intent to mislead investors or were reckless in making the statements. The Court found in its order on Defendants' motion to dismiss that Lead Plaintiffs had sufficiently pled scienter for the alleged false statements in the 2013 Sustainability Report by pleading that Defendant Poppinga, as a Samarco Board member, had access to Board minutes and other documents that contradicted the statements in the Sustainability Report. (ECF No. 92 at 56.) Defendants indicated in their request for a pre-motion conference that they would move for summary judgment on the ground that Poppinga was not on the Samarco Board in April 2014, when the 2013 Sustainability Report was published, and there was no evidence suggesting that he had access to information concerning the Fundão Dam before he joined the Board in January 2015.

77. In response, Lead Plaintiffs would have provided evidence, including testimony from Defendant Poppinga himself, that despite his physical location in Canada when the Sustainability Report was published, he had access to information about the problems at the Fundão Dam, including a 2010 audit report and several more recent reports from Samarco's Independent Tailings Review Board ("ITRB"). Lead Plaintiffs also would have submitted evidence that other Vale senior executives who attested to the accuracy of the statements in the Sustainability Report were aware of, had received, or had access to information that contradicted the Company's statements.

78. Defendants, on the other hand, would have pointed to other presentations and documents in which the ITRB and other consultants attested to the safety and structural integrity of the Dam in the months leading up to publication of the 2013 Sustainability Report. Defendants would have asserted that those documents prove they reasonably believed the statements in the Sustainability Report, negating any inference that they acted with the requisite scienter. While Lead Plaintiffs and Lead Counsel believe there were genuine issues of material fact that would preclude summary judgment, there is significant risk that the Court would disagree. And, even if Lead Plaintiffs were able to survive summary judgment, it is difficult—if not impossible—to predict how a jury would decide the issue. A decision in Defendants' favor, at either summary judgment or trial, would be fatal to the claims of Lead Plaintiffs and the Settlement Class.

79. On all these issues, Lead Plaintiffs would have had to prevail at several stages; first on a motion for summary judgment and then at trial. And even if they succeeded at summary judgment and trial, they likely would face years of lengthy appeals. At each stage, there would be very significant risks attendant to the continued prosecution of the Action, as well as considerable delay.

B. Risks Related to Loss Causation and Damages

80. Even if Lead Plaintiffs overcame each of the above risks and successfully established liability, they would have confronted considerable additional challenges in establishing loss causation and damages. *See Dura Pharm., Inc. v. Broudo*, 544 U.S. 336, 345-46 (2005) (plaintiffs bear the burden of proving "that the defendant's misrepresentations 'caused the loss for which the plaintiff seeks to recover'"). While Defendants raised the issue of loss causation in their motion to dismiss and the Court rejected that argument, the threshold for alleging loss causation at the pleading stage is not onerous, and these arguments could have been presented with much more force at summary judgment and trial, where Defendants' position would have been supported

by expert testimony opining that there was no loss causation and limited or no damages. Risks related to loss causation and damages were an important driver of the settlement value of this case.

81. Defendants argued in their request for a pre-motion conference that "the analysis and testimony provided by Plaintiffs' own purported loss causation expert conclusively establishes that: (1) no artificial price inflation was introduced into Vale's ADRs following any of the alleged misstatements; and (2) Vale's ADRs experienced no statistically significant abnormal price returns in the wake of the collapse of the Fundão Dam, the quintessential corrective disclosure of purported misrepresentations concerning risk mitigation practices." (ECF No. 177 at 2.). Defendants also would have argued that the two additional alleged corrective disclosures—when Brazilian prosecutors announced they had filed a lawsuit against Vale for its role in the collapse of the Dam and when a Court later found that Vale likely was liable for the environmental harm as both a direct and indirect polluter because of its use of the Fundão Dam and its control of Samarco—cannot support loss causation because neither of those alleged corrective disclosures revealed new information about the pre-collapse fraud.

82. In response, Lead Plaintiffs would have submitted evidence, including testimony and an expert report from Dr. Finnerty, showing that the full truth of Defendants' pre-collapse false statements was not known until many weeks after the Fundão Dam collapsed when the Brazilian prosecutors' complaint and the court order finding Vale likely liable as a direct polluter revealed new information about Vale's use of the Dam, the extent of the long-standing problems at the Dam, and Vale's liability as a direct polluter. If the Court or the jury were to accept Defendants' arguments, Lead Plaintiffs would not be able to establish the requisite causal link between the pre-collapse false statements and the losses Lead Plaintiffs and the class suffered.

C. The Settlement Amount Compared to Likely Damages that Could be Proved at Trial

83. The $25 million Settlement is also a very favorable result when it is considered in relation to the likely amount of damages that could be established at trial if Lead Plaintiffs were to prevail all liability issues, such as falsity and scienter. Assuming that Lead Plaintiffs prevailed on liability issues at trial (which was far from certain), the Settlement Amount would be equal to approximately 11% to 16% of the likely recoverable damages, depending on the outcome of disputed loss causation and damages arguments. This represents an excellent recovery for the Settlement Class given other risks in the litigation, and the substantial additional costs and delays that would result from continued litigation.

84. As discussed above, this case presented many complex questions with respect to determining the amount of damages that could be recovered and the range of possible damages varied widely depending on assumptions and methodology adopted. Considering Defendants' arguments concerning damages and loss causation, Lead Counsel believes that the maximum damages that Lead Plaintiffs could realistically prove at trial would be $228 million. If Defendants succeeded on even one of their loss-causation challenges, the maximum amount of recoverable damages would be slashed substantially. For example, if the Court or the jury were to find that the last corrective disclosure did not reveal any new information, and thus did not cause losses related to the fraud, then realistic potential damages would be reduced to at most $153 million. If Defendants succeeded on any of their other challenges, damages would be reduced further, even potentially eliminated altogether. Accordingly, the Settlement represents approximately 11% to 16% of the realistic recoverable damages here. This level of recovery is quite good for a securities fraud action, especially given all the particular risks of proving liability discussed above.

85. When Lead Plaintiffs agreed to the Settlement, they (and the class) were facing the substantial burdens of opposing summary judgment and, if successful, a lengthy and complex trial that would, at best, substantially prolong the wait for any possible recovery and could, at worst, lead to a smaller recovery, or no recovery at all. Even if Lead Plaintiffs were successful at trial, Defendants could have challenged the damages of each large class member in post-trial proceedings, substantially reducing any aggregate class recovery. Finally, even if Lead Plaintiffs had succeeded in proving all elements of their case at trial and in post-trial proceedings, Defendants would almost certainly have appealed. An appeal would not only have renewed all the risks faced by Lead Plaintiffs and the class, it also would have engendered significant additional delay and costs before Settlement Class Members could receive any recovery.

86. Given these significant litigation risks, and the immediacy, certainty, and amount of the $25,000,000 recovery, Lead Plaintiffs and Lead Counsel believe that the Settlement is an excellent result, is fair, reasonable, and adequate, and is in the best interest of the Settlement Class.

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

87. The Court's Preliminary Approval Order directed that the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and Proof of Claim and Release Form ("Claim Form") be disseminated to potential members of the Settlement Class. The Preliminary Approval Order also set a deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application or to request exclusion from the Settlement Class, and set a final approval hearing date of June 10, 2020.

88. In accordance with the Preliminary Approval Order, Lead Counsel instructed JND Legal Administration ("JND"), the Court-approved Claims Administrator, to begin disseminating

copies of the Notice and the Claim Form by mail and to publish the Summary Notice. The Notice contains, among other things, a description of the Action, the Settlement, the proposed Plan of Allocation, and Settlement Class Members' rights to participate in the Settlement, object to the Settlement, the Plan of Allocation and/or the Fee and Expense Application, or exclude themselves from the Settlement Class. The Notice also informs Settlement Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 17% of the Settlement Fund, and for Litigation Expenses in an amount not to exceed $2,000,000. To disseminate the Notice, JND obtained information from banks, brokers, and other nominees regarding the names and addresses of potential Settlement Class Members. *See* 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 ("Segura Decl."), attached hereto as Exhibit 3, at ¶¶ 3-7.

89. JND began mailing copies of the Notice and Claim Form (together, the "Notice Packet") to potential Settlement Class Members and nominee owners on March 11, 2020. *See* Segura Decl. ¶¶ 3-5. As of May 5, JND had disseminated a total of 230,008 Notice Packets to potential Settlement Class Members and nominees. *Id.* ¶ 8.

90. On March 30, 2020, in accordance with the Preliminary Approval Order, JND caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over the *PR Newswire*. *Id.* ¶ 9.

91. Lead Counsel also caused JND to establish a dedicated settlement website, www.ValeSecuritiesLitigation.com, to provide potential Settlement Class Members with information concerning the Settlement and access to downloadable copies of the Notice and Claim Form, as well as copies of the Stipulation, Preliminary Approval Order, and Complaint. *See*

Segura Decl. ¶ 11. That website became operational on March 11, 2020. *Id*. Lead Counsel also made copies of the Notice and Claim Form available on its own website, www.blbglaw.com.

92. As set forth above, the deadline for Settlement Class Members to file objections to the Settlement, Plan of Allocation, and/or Fee and Expense Application, or to request exclusion from the Settlement Class is May 20, 2020. To date, three requests for exclusion have been received. *See* Segura Decl. ¶ 12. No objections to the Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application have been received to date. Lead Counsel will file reply papers on or before June 3, 2020, that will address the requests for exclusion and any objections that may be received.

V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

93. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less any (a) Taxes, (b) Notice and Administration Costs, (c) Litigation Expenses awarded by the Court, (d) attorneys' fees awarded by the Court, and (e) any other costs or fees approved by the Court) must submit a valid Claim Form with all required information postmarked no later than July 14, 2020. As set forth in the Notice, the Net Settlement Fund will be distributed among Settlement Class Members who submit eligible claims according to the plan of allocation approved by the Court.

94. Lead Counsel consulted with Lead Plaintiffs' damages expert in developing the proposed plan of allocation for the Net Settlement Fund (the "Plan of Allocation"). *See* Finnerty Decl. (ECF No. 189) ¶¶ 1-2. Lead Counsel believes that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Settlement Class Members who suffered losses as result of the conduct alleged in the Complaint.

95. The Plan of Allocation is set forth at pages 11 to 17 of the Notice. *See* Segura Decl., Ex. A. As described in the Notice, calculations under the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover at trial or estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. Notice ¶ 48. Instead, the calculations under the plan are only a method to weigh the claims of Settlement Class Members against one another for the purposes of making an equitable allocation of the Net Settlement Fund. *Id*.

96. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of artificial inflation in Vale common and preferred ADRs during the Class Period allegedly caused by Defendants' alleged false and misleading statements and material omissions. Finnerty Decl. ¶¶ 11-15. In calculating the estimated artificial inflation, the damages expert considered price changes in Vale ADRs in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes on those days that were attributable to market or industry forces. *Id*. ¶ 12; Notice ¶ 49.

97. In general, the Recognized Loss Amounts calculated under the Plan of Allocation will be the lesser of: (a) the difference between the amount of alleged artificial inflation in Vale ADRs at the time of purchase or acquisition and the time of sale, or (b) the difference between the purchase price and the sale price (if sold during the Class Period or afterwards through the period 90 days after the final corrective disclosure). Notice ¶¶ 51, 53-56.

98. Claimants who purchased and sold all their Vale ADRs before the first alleged corrective disclosure on November 5, 2015, or who purchased and sold all their Vale ADRs between two consecutive dates on which artificial inflation was allegedly removed from the price

of Vale ADRs (that is, they did not hold the ADRs over a date where artificial inflation was allegedly removed from the stock price), will have no Recognized Loss Amount under the Plan of Allocation with respect to those transactions because the level of artificial inflation is the same between the corrective disclosures, and any loss suffered on those sales would not be the result of the alleged misstatements in the Action.

99. In accordance with the PSLRA, Recognized Loss Amounts for Vale ADRs sold during the 90-day period after final alleged corrective disclosure are further limited to the difference between the purchase price and the average closing price of the stock from the trading date after that final corrective disclosure to the date of sale. Notice ¶¶ 53(d)(iii); 54(c)(iii); 55(d)(iii); 56(c)(iii). Recognized Loss Amounts for Vale ADRs still held as of the close of trading on March 18, 2016, the end of the 90-day period, will be the lesser of (a) the amount of artificial inflation on the date of purchase or (b) the difference between the purchase price for the ADR and the average closing price for the ADR during that 90-day period (which was $2.99 for Vale Common ADRs and $2.23 for Vale Preferred ADRs). Notice ¶¶ 53(e), 54(d), 55(e), 56(d).

100. The sum of a Claimant's Recognized Loss Amounts for all their purchases of Vale ADRs during the Class Period is the Claimant's "Recognized Claim." Notice ¶ 58. The Plan of Allocation also limits Claimants based on whether they had an overall market loss in their transactions in Vale ADRs during the period from May 8, 2014 through March 18, 2016. A Claimant's Recognized Claim will be limited to his, her, or its market loss in ADR transactions during that period. Notice ¶¶ 64-65. The Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Notice ¶ 66.

101. In sum, the Plan of Allocation was designed to fairly and rationally allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on damages they

suffered on purchases of Vale ADRs that were attributable to the misconduct alleged in the Complaint. Accordingly, Lead Counsel respectfully submits that the Plan of Allocation is fair and reasonable and should be approved by the Court.

102. As noted above, as of May 5, 2020, more than 230,000 copies of the Notice, which contains the Plan of Allocation and advises Settlement Class Members of their right to object to the proposed Plan of Allocation, had been sent to potential Settlement Class Members and nominees. S*ee* Segura Decl. ¶ 8. To date, no objections to the proposed Plan of Allocation have been received.

VI. THE FEE AND EXPENSE APPLICATION

103. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying to the Court for an award of attorneys' fees of 17% of the Settlement Fund net of the Litigation Expenses awarded by the Court (the "Fee Application"). If the Court grants the Litigation Expenses requested, this fee request would be equal to $3,938,004.97, plus interest earned on that amount at the same rate as the Settlement Fund.[2] Lead Counsel also requests payment for litigation expenses that it incurred in connection with the prosecution of the Action from the Settlement Fund in the amount of $1,811,120.54. Lead Counsel further requests reimbursement to Lead Plaintiffs ACERA and OCERS a total of $24,144.35 in costs and expenses that Lead Plaintiffs incurred directly related to their representation of the Settlement Class, in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4). The legal authorities supporting the

[2] Lead Counsel intends to compensate another law firm, Bottini & Bottini, Inc. (the "Bottini Firm") from the attorneys' fees that Lead Counsel receives in this Action, based on work that the Bottini Firm did at the outset of the litigation. The payment to the Bottini Firm will be in an amount commensurate with that firm's efforts in this litigation.

requested fee and expenses are discussed in Lead Counsel's Fee Memorandum. The primary factual bases for the requested fee and expenses are summarized below.

A. The Fee Application

104. For its efforts on behalf of the Settlement Class, Lead Counsel is applying for a fee award to be paid from the Settlement Fund on a percentage basis. As set forth in the accompanying Fee Memorandum, the percentage method is the appropriate method of fee recovery because it aligns the lawyers' interest in being paid a fair fee with the interest of the Lead Plaintiffs and the Settlement Class in achieving the maximum recovery in the shortest amount of time required under the circumstances and taking into account the litigation risks faced in a class action. Use of the percentage method has been recognized as appropriate by the Supreme Court and Second Circuit for cases of this nature.

105. Based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submits that the requested fee award is reasonable and should be approved. As discussed in the Fee Memorandum, a 17% fee award is fair and reasonable for attorneys' fees in common fund cases such as this and is within the range of percentages awarded in securities class actions in this Circuit with comparable settlements.

1. Lead Plaintiffs Have Authorized and Support the Fee Application

106. ACERA and OCERS are both sophisticated institutional investors that closely supervised and monitored the prosecution and settlement of the Action. *See* Weiss Decl. (Ex. 1), at ¶¶ 2-7; Ratto Decl. (Ex. 2), at ¶¶ 2-7. Lead Plaintiffs have evaluated the Fee Application and fully support the fee requested. The fee requested is consistent with retainer agreements entered into between Lead Plaintiffs and Lead Counsel at the outset of the litigation. Weiss Decl. ¶ 9; Ratto Decl. ¶ 9. After the agreement to settle the Action was reached, Lead Plaintiffs again

reviewed the proposed fee and believe it is fair and reasonable in light of the result obtained for the Settlement Class, the substantial risks in the litigation, and the work performed by Lead Counsel. Weiss Decl. ¶ 10; Ratto Decl. ¶ 10. Lead Plaintiffs' endorsement of the fee request further demonstrates its reasonableness and should be given weight in the Court's consideration of the fee award.

2. The Work and Experience of Lead Counsel

107. Attached hereto as Exhibit 4 is a schedule summarizing the amount of time spent by the attorneys and professional support staff employees of BLB&G who billed more than ten hours to the Action from its inception through February 5, 2020, and a lodestar calculation for those individuals. As set forth in Exhibit 4, the number of hours expended by BLB&G on the Action from its inception through February 5, 2020 is 14,548.25, for a lodestar of $8,004,278.75. The requested fee of 17% of the Settlement Fund, net of expenses, is $3,938,004.97 plus interest, and therefore represents *substantially less* than Lead Counsel's lodestar—in fact, it is one-half or 0.5. Thus, Lead Counsel's requested fee is a negative or fractional multiplier of their total lodestar, which in other words represents a fee that is only approximately 50% of the total value of the time and effort that Lead Counsel devoted to the prosecution of this Action at their standard rates. As discussed in further detail in the Fee Memorandum, this multiplier is significantly below the fee multipliers typically awarded in comparable securities class actions and in other class actions involving contingency fee risk, in this Circuit and elsewhere.

108. The schedule set forth in Exhibit 4 was prepared from contemporaneous daily time records regularly prepared and maintained by BLB&G, which are available at the request of the Court. As noted above, attorneys and support staff who billed fewer than ten hours to the Action have been removed from the schedule and no time expended in preparing the application for fees and expenses has been included. The hourly rates for attorneys and paraprofessionals included in

the schedule are their current hourly rates, which are commensurate with the hourly rates charged by lawyers and paraprofessionals performing similar services in New York, New York. For personnel who are no longer employed by BLB&G, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment with the firm.

109. As described above in greater detail, the work that Lead Counsel performed in this Action included: (i) conducting an extensive investigation into the claims asserted, including through a detailed review of public documents, interviews with possible witnesses, and consultation with experts; (ii) researching and drafting a detailed consolidated complaint; (iii) researching, briefing, and arguing Lead Plaintiffs' largely successful opposition to Defendants' motion to dismiss; (iv) preparing and filing Lead Plaintiffs' motion for class certification; (v) undertaking substantial fact and expert discovery efforts, including serving document requests on Defendants, serving Letters Rogatory and document subpoenas on non-parties, obtaining and reviewing more than 1.3 million pages of documents produced by Defendants and non-parties as a result of these efforts, and taking, defending, or participating in 21 depositions; (vi) consulting extensively throughout the litigation with a variety of experts and consultants, including experts in financial economics, geotechnical engineering, corporate governance, and Brazilian antitrust law, and working with them to prepare a total of six initial, reply, or rebuttal reports; and (vii) engaging in extensive arm's-length settlement negotiations to achieve the Settlement.

110. As detailed above, throughout this case, Lead Counsel devoted substantial time to the prosecution of the Action. I maintained control of and monitored the work performed by other lawyers at BLB&G. While I personally devoted substantial time to this case, and personally reviewed and edited all pleadings, court filings, and other correspondence prepared on behalf of

Lead Plaintiffs, other experienced attorneys at my firm were also involved in settlement negotiations and other matters. More junior attorneys and paralegals also worked on matters appropriate to their skill and experience level. Throughout the litigation, Lead Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

111. As demonstrated by the firm resume attached as Exhibit 5 hereto, Lead Counsel is among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases. BLB&G is consistently ranked among the top plaintiffs' firms in the country. Further, BLB&G has taken complex cases such as this to trial, and it is among the few firms with experience doing so on behalf of plaintiffs in securities class actions. I believe this willingness and ability added valuable leverage in the settlement negotiations.

3. Standing and Caliber of Defendants' Counsel

112. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of its opposition. Defendants were represented by extremely able counsel—Gibson, Dunn & Crutcher LLP. In the face of this skillful and well-financed opposition, Lead Counsel was nonetheless able to develop a case that was sufficiently compelling to persuade Defendants and their counsel to settle the case on terms that will significantly benefit the Settlement Class.

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

113. The prosecution of these claims was undertaken entirely on a contingent-fee basis, and the considerable risks assumed by Lead Counsel in bringing this Action to a successful conclusion are described above. Those risks are relevant to the Court's evaluation of an award of

attorneys' fees. Here, the risks assumed by Lead Counsel, and the time and expenses incurred by Lead Counsel without any payment, were extensive.

114. From the outset, Lead Counsel understood that it was embarking on a complex, expensive, lengthy, and hard-fought litigation with no guarantee of ever being compensated for the substantial investment of time and the outlay of money that vigorous prosecution of the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources (in terms of attorney and support staff time) were dedicated to the litigation, and that Lead Counsel would further advance all of the costs necessary to pursue the case vigorously on a fully contingent basis, including funds to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case such as this typically demands. Because complex shareholder litigation generally proceeds for several years before reaching a conclusion, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Lead Counsel has received no compensation during the course of this Action and no reimbursement of out-of-pocket expenses, yet it has incurred more than $1.8 million in expenses in prosecuting this Action for the benefit of Vale investors.

115. Lead Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset this case presented a number of significant risks and uncertainties, including challenges in proving the falsity of Defendants' statements, establishing scienter, and establishing loss causation and damages.

116. As noted above, the Settlement was reached only after Lead Counsel had completed fact and expert discovery. Had the Settlement not been reached when it was, Defendants would have moved for summary judgment, which would have to be briefed and argued, a pre-trial order would have to be prepared, proposed jury instructions would have to be submitted, and motions *in*

limine would have to be filed and argued. Substantial time and expense would also need to be expended in preparing the case for trial. The trial itself would be expensive and uncertain. Moreover, even if the jury returned a favorable verdict after trial, it is likely that any verdict would be the subject of post-trial motions, post-trial challenges to individual class members' damages, and appeals.

117. Lead Counsel's persistent efforts in the face of significant risks and uncertainties have resulted in a significant and certain recovery for the Settlement Class. Given this recovery and Lead Counsel's investment of time and resources over the course of the litigation, Lead Counsel believes the requested attorneys' fee is fair and reasonable and should be approved.

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

118. As noted above, as of May 5, 2020, over 230,000 Notice Packets had been sent to potential Settlement Class Members advising them that Lead Counsel would apply for attorneys' fees in an amount not to exceed 17% of the Settlement Fund. *See* Segura Decl. ¶ 8 and Ex. A (Notice ¶¶ 5, 71). In addition, the Court-approved Summary Notice has been published in *The Wall Street Journal* and transmitted over the *PR Newswire*. *Id*. ¶ 9. To date, no objections to the request for attorneys' fees have been received.

119. In sum, Lead Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it without any compensation or guarantee of success. Based on the favorable result obtained, the quality of the work performed, the risks of the Action, and the contingent nature of the representation, Lead Counsel respectfully submits that the requested fee is fair and reasonable.

B. The Litigation Expense Application

120. Lead Counsel also seeks payment from the Settlement Fund of $1,811,120.54 for litigation expenses that it reasonably incurred in connection with the prosecution of the Action (the "Expense Application").

121. From the outset of the Action, Lead Counsel has been cognizant of the fact that it might not recover any of its expenses, and, further, if there were to be reimbursement of expenses, it would not occur until the Action was successfully resolved, often a period lasting several years. Lead Counsel also understood that, even if the case ultimately was successful, reimbursement of expenses would not necessarily compensate them for the lost use of funds advanced by them to prosecute the Action. Consequently, Lead Counsel was motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

122. As set forth in Exhibit 6 hereto, Lead Counsel has paid or incurred a total of $1,811,120.54 in unreimbursed litigation expenses in connection with the prosecution of the Action. The expenses are summarized in Exhibit 6, which identifies each category of expense, *e.g.*, expert fees, deposition costs, on-line legal and factual research, travel costs, telephone, and photocopying expenses, and the amount incurred for each category. These expenses are reflected on the books and records maintained by Lead Counsel, which are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. These expenses are submitted separately by Lead Counsel and are not duplicated by the firm's hourly rates.

123. Of the total amount of expenses, $1,395,890.11, or approximately 77%, was expended for the retention of experts. As discussed above, Lead Counsel consulted extensively with experts in loss causation and damages, geotechnical engineering, corporate governance, and

antitrust during its investigation and the preparation of the Complaint and during discovery. In connection with Lead Plaintiffs' motion for class certification, Lead Plaintiff's market efficiency expert, Dr. Tabak, submitted a report on the efficiency of the market for Vale ADRs and the methodology for calculating class-wide damages. Lead Counsel also consulted with and submitted expert reports of Professor Finnerty (loss causation and damages), Professor Calixto (corporate governance and Brazilian and EU antitrust law), and Dr. Noorany (geotechnical engineering). In addition, Lead Counsel retained Brazilian counsel who assisted in specialized areas that required Brazilian attorneys, including submitting the Letters Rogatory to Brazilian courts and obtaining documents and testimony in response from Brazilian third-parties. Each of these experts was instrumental in Lead Counsel's prosecution of the action and in bringing about the favorable result achieved.

124. Another significant expense was the cost of translation of the vast number of Portuguese documents produced and used in the Action. The translation costs came to $123,502.51, or approximately 7% of the total expenses

125. Lead Counsel expended a total of $50,176.91, or 3% of the total expenses, on the costs of court reporters and transcript preparation in connection with the 21 depositions conducted in the Action.

126. Lead Counsel seeks $53,603.64 for the costs associated with establishing and maintaining the internal document database that was used to process and review the more than 1.3 million pages of documents produced by Defendants and non-parties in this action. BLB&G charges a rate of $3 per gigabyte of data per month and $15 per user to recover the costs associated with maintaining its document database management system, which includes the costs to BLB&G of necessary software licenses and hardware. BLB&G has conducted a review of market rates

charged for the similar services performed by third-party document management vendors and found that its rate was 80% below the market rates charged by these vendors, resulting in a savings to the Settlement Class.

127. Lead Plaintiffs' share of the mediation costs paid to Phillips ADR for the services of Judge Phillips was $72,061.25 or 4% of the total expenses.

128. The other expenses for which Lead Counsel seeks payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, travel costs, copying costs (in-house and through outside vendors), long distance telephone charges, and postage and delivery expenses.

129. The expenses reflected in Exhibit 6 are the actual incurred expenses or reflect "caps" based on the application of the following criteria:

(a) Out-of-Town Travel – airfare is capped at coach rates, hotel charges per night are capped at $350 for "high cost" cities and $250 for "low cost" cities; meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

(b) Out-of-Office Meals – capped at $25 per person for lunch and $50 per person for dinner.

(c) In-Office Working Meals – capped at $20 per person for lunch and $30 per person for dinner.

(d) Internal Copying/Printing – charged at $0.10 per page.

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

130. In addition, Lead Plaintiffs seek reimbursement of the reasonable costs and expenses they incurred directly in connection with their representation of the Settlement Class. Such payments are expressly authorized and anticipated by the PSLRA, as more fully discussed in the Fee Memorandum at 22-23.

131. Lead Plaintiff ACERA seeks reimbursement of $9,360.90 based on a conservative estimate of the time expended in connection with the Action by ACERA personnel, who spent a substantial amount of time communicating with Lead Counsel, reviewing pleadings and motion papers, gathering and reviewing documents in response to discovery requests, sitting for deposition, and attending the mediation in New York. *See* Weiss Decl. ¶¶ 6-7, 13.

132. Likewise, Lead Plaintiff OCERS seeks reimbursement of $14,783.45 based on a conservative estimate of the time expended in connection with the Action by OCERS personnel, who spent a substantial amount of time communicating with Lead Counsel, reviewing pleadings and motion papers, gathering and reviewing documents in response to discovery requests, sitting for deposition, and attending the mediation in New York. *See* Ratto Decl. ¶¶ 6-7, 13.

133. The Notice informed potential Settlement Class Members that Lead Counsel would be seeking payment of Litigation Expenses in an amount not to exceed $2,000,000, which might include an application for the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. Notice ¶¶ 5, 71. The total amount requested, $1,835,264.89, which includes $1,811,120.54 for Lead Counsel's litigation expenses and $24,144.35 for costs and expenses incurred by Lead Plaintiffs, is significantly below the $2,000,000 that Settlement Class Members were advised could be sought. To date, no objection has been raised as to the maximum amount of expenses set forth in the Notice.

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

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

Exhibit 7: *In re OSG Sec. Litig.,* No. 12-cv-07948-SAS, slip op. (S.D.N.Y. Dec. 2, 2015), ECF No. 261

Exhibit 8: *In re Celestica Inc. Sec. Litig*., No. 07-cv-00312-GBD, slip op. (S.D.N.Y. July 28, 2015), ECF No. 267

Exhibit 9: *Citiline Holdings, Inc. v. iStar Fin., Inc.*, No. 1:08-cv-03612-RJS, slip op. (S.D.N.Y. Apr. 5, 2013), ECF No. 127

Exhibit 10: *City of Roseville Emps.' Ret. Sys. v. EnergySolutions, Inc.*, No. 1:09-cv-08633-JFK, slip op. (S.D.N.Y. Mar. 14, 2013), ECF No. 23

Exhibit 11: *In re L.G. Philips LCD Co. Sec. Litig.*, No. 1:07-cv-00909-RJS, slip op. (S.D.N.Y. Mar. 17, 2011), ECF No. 82

Exhibit 12: *In re SunEdison, Inc. Sec. Litig.*, No. 1:16-md-2742-PKC, slip op. (S.D.N.Y. Oct. 25, 2019), ECF No. 672

Exhibit 13: *In re Heartware Int'l, Inc. Sec. Litig.*, No. 1:16-cv-00520-RA, slip op. (S.D.N.Y. Apr. 12, 2019), ECF No. 85

VII. CONCLUSION

136. For all the reasons set forth above, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submits that the requested fee should be approved as fair and reasonable, and the request for payment of total litigation expenses in the amount of $1,835,264.89, which includes Lead Plaintiffs' costs and expenses, should also be approved.

I declare, under penalty of perjury, that the foregoing is true and correct. Executed May 6, 2020.

/s/ Richard D. Gluck
Richard D. Gluck

Exhibit 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re: Vale S.A. Securities Litigation	Case No. 15 Civ. 09539 (GHW) Consolidated with Case No. 16 Civ. 00658 (GHW) CLASS ACTION

DECLARATION OF SUSAN L. WEISS, INVESTMENT COUNSEL FOR ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION, 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

I, Susan L. Weiss, hereby declare under penalty of perjury as follows:

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

2. Established in 1948, ACERA is the retirement pension plan for public employees in Alameda County, California. ACERA provides retirement, disability, and death benefits to the employees, retirees, and former employees of Alameda County. As of December 31, 2018,

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated February 5, 2020 (ECF No. 183-1), as amended on February 20, 2020 (ECF No. 188-2).

ACERA served more than 23,000 active and retired members and their beneficiaries, and had approximately $7.6 billion in assets under management.

I. ACERA's Oversight of the Action

3. I am aware of and understand the requirements and responsibilities of a class representative in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). The ACERA Legal Department ("ACERA Legal") has overseen ACERA's service as a class representative in multiple securities class actions.

4. At the outset of this litigation, ACERA retained Bernstein Litowitz Berger & Grossmann LLP ("Lead Counsel" or "BLB&G") to represent ACERA in this Action. BLB&G has a well-documented record of successfully litigating securities fraud cases, including class actions such as the Action. ACERA determined that BLB&G was experienced and qualified to represent ACERA in seeking to be appointed Lead Plaintiff and to subsequently prosecute the claims of ACERA and the class in the capacity of Lead Counsel.

5. On March 7, 2016, the Court issued a Memorandum Opinion and Order appointing ACERA as one of the Lead Plaintiffs in the Action pursuant to the PSLRA, and approving Lead Plaintiffs' selection of BLB&G as Lead Counsel for the class.

6. ACERA Legal supervised, monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. ACERA Legal received periodic status reports from Lead Counsel on case developments and participated in regular discussions with attorneys from Lead Counsel concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, ACERA Legal: (a) regularly communicated with Lead Counsel by email and telephone calls regarding the posture and progress of the case; (b) reviewed all significant pleadings and briefs filed in the Action; (c) assisted in searching for and producing documents and information requested by

Defendants in the course of discovery; (d) participated in the mediation process and consulted with Lead Counsel concerning the settlement negotiations as they progressed; and (e) evaluated and approved the proposed Settlement.

7. In addition, Tom Taylor, an Investment Officer of ACERA, was deposed by counsel for Defendants in this Action as a representative for ACERA on October 17, 2017 in San Francisco. Mr. Taylor spent a substantial amount of time preparing for and appearing at that deposition. Lori Schnall, formerly Associate Counsel at ACERA, traveled to and attended the formal mediation session held on April 15, 2019 in New York City. I was also advised of and participated in the settlement negotiations and the mediation process and communicated with Lead Counsel regarding the Parties' respective positions.

II. ACERA Strongly Endorses Approval of the Settlement

8. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, ACERA believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. ACERA believes that the Settlement represents a favorable recovery for the Settlement Class, particularly in light of the substantial risks of continuing to prosecute the claims in this case and in recovering a judgment larger than the proposed Settlement. Therefore, ACERA strongly endorses approval of the Settlement by the Court.

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

9. ACERA believes that Lead Counsel's request for an award of attorneys' fees in the amount of 17% of the Settlement Fund, net of Litigation Expenses, is fair and reasonable in light of the result achieved in the Action, the risks undertaken, and the work performed by Lead Counsel on behalf of the Settlement Class. ACERA negotiated and approved that fee with BLB&G, subject to Court approval, at the outset of the Action.

10. Following the agreement to settle the Action for $25 million, ACERA again reviewed the proposed 17% fee and continues to believe it is fair and reasonable in light of the quality of the result obtained for the Settlement Class and the work performed by Lead Counsel. ACERA has evaluated the fee request by considering the significant recovery obtained for the Settlement Class in this Action, the risks of the Action, the stage of the Action, and its observations of the high-quality work performed by Lead Counsel, and has authorized this fee request to the Court for its ultimate determination.

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

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

13. ACERA personnel dedicated substantial time to supervising and participating in the Action on behalf of ACERA, including time spent communicating with BLB&G, reviewing significant court filings, overseeing the collection of ACERA documents in response to discovery requests, reviewing written discovery responses, preparing for and attending a deposition, and participating in the settlement negotiations and the mediation process. The time that I and others at ACERA devoted to the representation of the Settlement Class in this Action was time that we otherwise would have spent on other work for ACERA and, thus, represented a cost to ACERA.

ACERA seeks reimbursement in the total amount of $9,360.90 based on its conservative estimates of the time the following ACERA personnel dedicated to the Action:

Personnel	Hours	Rate[2]	Total
Chief Counsel	4	$121.07	$484.28
Susan L. Weiss Investment Counsel	10	$101.69	$1,016.90
Lori Schnall Former Associate Counsel	66.75	$101.69	$6,787.81
Thomas Taylor Investment Officer	15.5	$64.69	$1,002.70
IT Staff	1	$69.21	$69.21
TOTAL	**97.25**		**$9,360.90**

IV. Conclusion

14. In conclusion, ACERA, a Court-appointed Lead Plaintiff, which was closely involved throughout the prosecution and settlement of the Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents a favorable recovery for the Settlement Class in light of the risks of continued litigation. ACERA further supports Lead Counsel's motion for attorneys' fees and Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class, the substantial work conducted, and the litigation risks. And finally, ACERA requests reimbursement for certain of its expenses under the PSLRA as set forth above. Accordingly,

[2] This rate is based on the annual salary of the ACERA personnel.

ACERA respectfully requests that the Court approve (i) Lead Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (ii) Lead Counsel's motion for attorneys' fees and Litigation Expenses.

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

Executed this 4th day of May, 2020.

Susan L. Weiss
Investment Counsel
Alameda County Employees' Retirement Association

#1375413

Exhibit 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re: Vale S.A. Securities Litigation	Case No. 15 Civ. 09539 (GHW) Consolidated with Case No. 16 Civ. 00658 (GHW) CLASS ACTION

DECLARATION OF GINA M. RATTO, GENERAL COUNSEL FOR ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM, 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

I, Gina M. Ratto, hereby declare under penalty of perjury as follows:

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

2. Established in 1945, OCERS provides retirement and disability benefits to more than 45,000 active, deferred, and retired government employees of Orange County, California

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated February 5, 2020 (ECF No. 183-1), as amended on February 20, 2020 (ECF No. 188-2).

and their beneficiaries. As of December 31, 2019, OCERS had more than $17 billion in assets under management. OCERS' principal offices are located at 2223 East Wellington Avenue, Suite 100, Santa Ana, California.

I. OCERS' Oversight of the Action

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

4. At the outset of this litigation, OCERS retained Bernstein Litowitz Berger & Grossmann LLP ("Lead Counsel" or "BLB&G") to represent OCERS in this Action. BLB&G has a well-documented record of successfully litigating securities fraud cases, including class actions such as the Action. OCERS determined that BLB&G was experienced and qualified to represent OCERS in seeking to be appointed Lead Plaintiff and to subsequently prosecute the claims of OCERS and the class in the capacity of Lead Counsel.

5. On March 7, 2016, the Court issued a Memorandum Opinion and Order appointing OCERS as one of the Lead Plaintiffs in the Action pursuant to the PSLRA and approving Lead Plaintiffs' selection of BLB&G as Lead Counsel for the class.

6. OCERS, through my involvement, as well as the involvement of other OCERS personnel, supervised, monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. OCERS received periodic status reports from Lead Counsel on case developments and participated in regular discussions with attorneys from Lead Counsel concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, I and other OCERS personnel: (a) regularly communicated with Lead Counsel by email and telephone calls

regarding the posture and progress of the case; (b) reviewed all significant pleadings and briefs filed in the Action; (c) assisted in searching for and producing documents and information requested by Defendants in the course of discovery; (d) participated in the mediation process and consulted with Lead Counsel concerning the settlement negotiations as they progressed; and (e) evaluated and approved the proposed Settlement.

7. In addition, Shanta Chary, OCERS' Director of Investment Operations, was deposed by counsel for Defendants in this Action as a corporate representative for OCERS on October 18, 2017 in Irvine, California. Ms. Chary spent a substantial amount of time preparing for and appearing at that deposition. Ms. Chary also traveled to and attended the formal mediation session held on April 15, 2019 in New York City. I was also advised of and participated in the settlement negotiations and the mediation process and conferred regularly with Lead Counsel regarding the Parties' respective positions.

II. OCERS Strongly Endorses Approval of the Settlement

8. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, OCERS believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. OCERS believes that the Settlement represents a favorable recovery for the Settlement Class, particularly in light of the substantial risks of continuing to prosecute the claims in this case and in recovering a judgment larger than the proposed Settlement. Therefore, OCERS strongly endorses approval of the Settlement by the Court.

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

9. OCERS believes that Lead Counsel's request for an award of attorneys' fees in the amount of 17% of the Settlement Fund, net of Litigation Expenses, is fair and reasonable in light of the result achieved in the Action, the risks undertaken, and the work performed by Lead

Counsel on behalf of the Settlement Class. OCERS negotiated and approved that fee with BLB&G, subject to Court approval, at the outset of the Action.

10. Following the agreement to settle the Action for $25 million, OCERS again reviewed the proposed 17% fee and continues to believe it is fair and reasonable in light of the quality of the result obtained for the Settlement Class and the work performed by Lead Counsel. OCERS has evaluated the fee request by considering the significant recovery obtained for the Settlement Class in this Action, the risks of the Action, the stage of the Action, and its observations of the high-quality work performed by Lead Counsel, and has authorized this fee request to the Court for its ultimate determination.

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

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

13. I together with others at OCERS, dedicated substantial time to supervising and participating in the Action on behalf of OCERS, including time spent communicating with BLB&G, reviewing significant court filings, overseeing the collection of OCERS documents in response to discovery requests, reviewing written discovery responses, preparing for and

attending a deposition, and participating in the settlement negotiations and the mediation process. The time that I and others at OCERS devoted to the representation of the Settlement Class in this Action was time that we otherwise would have spent on other work for OCERS and, thus, represented a cost to OCERS. OCERS seeks reimbursement in the total amount of $14,783.45 based on its conservative estimates of the time the following OCERS personnel dedicated to the Action:

Personnel	Hours	Rate[2]	Total
Gina Ratto General Counsel	45	$132.80	$5,976.00
Shanta Chary Director of Investment Operations	55	$100.59	$5,532.45
Lee Fink Former Deputy General Counsel	23	$93.89	$2,159.47
David Lantzer Former Deputy General Counsel	13	$85.81	$1,115.53
TOTAL	**136**		$14,783.45

IV. Conclusion

14. In conclusion, OCERS, a Court-appointed Lead Plaintiff, which was closely involved throughout the prosecution and settlement of the Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents a favorable recovery for the Settlement Class in light of the risks of continued litigation. OCERS further supports Lead Counsel's motion for attorneys' fees and Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement

[2] This rate is based on the annual salary of the OCERS personnel.

Class, the substantial work conducted, and the litigation risks. And finally, OCERS requests reimbursement for certain of its expenses under the PSLRA as set forth above. Accordingly, OCERS respectfully requests that the Court approve (i) Lead Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (ii) Lead Counsel's motion for attorneys' fees and Litigation Expenses.

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

Executed this 1st day of May, 2020.

Gina M. Ratto

Gina M. Ratto
General Counsel
Orange County Employees Retirement System

#1375416

Exhibit 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re: Vale S.A. Securities Litigation	Case No. 15 Civ. 09539 (GHW) Consolidated with Case No. 16 Civ. 00658 (GHW) CLASS ACTION

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

I, Luiggy Segura, declare as follows:

1. I am a Director at JND Legal Administration ("JND"). Pursuant to the Court's February 22, 2020 Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 192) (the "Preliminary Approval Order"), JND was authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned action (the "Action").[1] I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

DISSEMINATION OF THE NOTICE PACKET

2. Pursuant to the Preliminary Approval Order, JND mailed the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and

[1] Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated February 5, 2020 (ECF No. 183-1), as amended on February 20, 2020 (ECF No. 188-2) (as amended, the "Stipulation").

(III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and the Proof of Claim and Release Form (the "Claim Form" and, collectively with the Notice, the "Notice Packet") to potential Settlement Class Members and nominees. A copy of the Notice Packet is attached hereto as Exhibit A.

3. JND maintains a proprietary database with names and addresses of the largest and most common brokerage firms, banks, and other institutions (referred to as "nominees" or "records holders") that purchase securities in "street name" on behalf of the beneficial owners. At the time of the initial mailing, JND's database of nominees contained 4,095 mailing records. On March 11, 2020, JND caused Notice Packets to be sent by first-class mail to the 4,095 mailing records contained in its database.

4. JND also researched filings with the U.S. Securities and Exchange Commission (SEC) on Form 13-F to identify additional institutions or entities who may have held common or preferred American Depository Receipts ("ADRs") of Vale during the Class Period. Based on this research, 891 address records were added to the list of potential Settlement Class Members. On March 11, 2020, JND caused Notice Packets to be sent by first-class mail to these potential Settlement Class Members.

5. In total, 4,986 Notice Packets were mailed to potential Settlement Class Members and nominees by first-class mail on March 11, 2020.

6. The Notice directed those who purchased Vale common or preferred ADRs during the Class Period for the beneficial interest of a person or entity other than themselves, within seven (7) calendar days of receipt of the Notice, to either: (a) request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners and, within seven (7) calendar days of receipt of those Notice Packets, forward them to all such beneficial owners;

or (b) provide a list of the names, mailing addresses, and, if available, email addresses, of all such beneficial owners to JND (who would then mail copies of the Notice Packet to those persons). *See* Notice ¶ 85.

7. As of May 5, 2020, JND has received 98,233 additional names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. JND has also received requests from brokers and other nominee holders for 126,789 Notice Packets to be forwarded directly by the nominees to their customers. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

8. As of May 5, 2020, a total of 230,008 Notice Packets have been mailed to potential Settlement Class Members and nominees. In addition, JND has re-mailed 20 Notice Packets to persons whose original mailings were returned by the U.S. Postal Service ("USPS") and for whom updated addresses were provided to JND by the USPS.

PUBLICATION OF THE SUMMARY NOTICE

9. In accordance with Paragraph 7(c) of the Preliminary Approval Order, JND caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Summary Notice") to be published in *The Wall Street Journal*, and released via *PR Newswire* on March 30, 2020. Copies of proof of publication of the Summary Notice in *The Wall Street Journal*, and over *PR Newswire* are attached hereto as Exhibits B and C, respectively.

TELEPHONE HELPLINE

10. On March 11, 2020, JND established a case-specific, toll-free telephone helpline, 1-855-961-0960, with an interactive voice response system and live operators, to accommodate potential Settlement Class Members with questions about the Action and the Settlement. The

automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option to be transferred to a live operator during business hours. JND continues to maintain the telephone helpline and will update the interactive voice response system as necessary through the administration of the Settlement.

WEBSITE

11. On March 11, 2020, JND established a website dedicated to the Settlement, www.ValeSecuritiesLitigation.com, to assist potential Settlement Class Members. The website includes information regarding the Action and the proposed Settlement, including the exclusion, objection, and claim filing deadlines, and details about the Court's Settlement Hearing. Copies of the Notice, Claim Form, Stipulation, Preliminary Approval Order, Complaint, and other documents related to the Action are posted on the website and are available for downloading. The website became operational on March 11, 2020, and is accessible 24 hours a day, 7 days a week. On April 22, 2020, JND updated the website to inform Settlement Class Members that the hearing concerning final approval of the Settlement would be conducted by telephone and to provide the dial-in number to participate in the hearing. JND will update the website as necessary through the administration of the Settlement.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

12. The Notice informs potential Settlement Class Members that requests for exclusion from the Settlement Class are to be sent to the Claims Administrator, such that they are received no later than May 20, 2020. The Notice also sets forth the information that must be included in each request for exclusion. As of May 5, 2020, JND has received three (3) requests for exclusion. JND will submit a supplemental declaration after the May 20, 2020 deadline for requesting exclusion that will address any requests received.

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

Executed this 5th day of May 2020, at New Hyde Park, New York.

Luggy Segura

LUIGGY SEGURA

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re: Vale S.A. Securities Litigation	Case No. 15 Civ. 09539 (GHW) Consolidated with Case No. 16 Civ. 00658 (GHW) CLASS ACTION

NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS 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 (the "Action") pending in the United States District Court for the Southern District of New York (the "Court"), if, during the period from May 8, 2014 through November 27, 2015, inclusive (the "Class Period"), you purchased or otherwise acquired common or preferred American Depositary Receipts ("ADRs") of Vale S.A. ("Vale") and were damaged as a result of declines in the prices of Vale ADRs allegedly caused by the revelation of the truth of alleged false statements made by Vale before the collapse of the Fundão Dam on November 5, 2015 concerning the safety of its mining operations and dams, including, in particular, various representations concerning Vale's risk mitigation plans, policies and procedures.[1]

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, Alameda County Employees' Retirement Association and the Orange County Employees' Retirement System, on behalf of themselves and the Settlement Class (as defined in ¶ 20 below), have reached a proposed settlement of the Action for $25,000,000 in cash.

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

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, Vale, the other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (*see* ¶ 86 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 February 5, 2020 as amended February 20, 2020 (as amended, the "Stipulation"). The Stipulation and amendment are available at www.ValeSecuritiesLitigation.com.

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed settlement of claims in a pending securities class action brought by investors alleging, among other things, that Vale and certain of its officers, Murilo Pinto de Oliveira Ferreira, Luciano Siani Pires, and Gerd Peter Poppinga (collectively, the "Individual Defendants," and, together with Vale, the "Defendants") violated the federal securities laws by making false and misleading statements concerning the safety of Vale's mining operations and dams. A more detailed description of the Action is set forth in ¶¶ 11-19 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶ 20 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for $25,000,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the "Plan of Allocation") is set forth in ¶¶ 48-70 below. The Plan of Allocation will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class.

3. **Estimate of Average Amount of Recovery Per ADR:** Based on Lead Plaintiffs' damages expert's estimate of the number of Vale ADRs purchased during the Class Period that may have been affected by the conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) is $0.028 per affected ADR. Settlement Class Members should note, however, that the foregoing average recovery is only an estimate. Some Settlement Class Members may recover more or less than these estimated amounts depending on, among other factors, when and at what prices they purchased/acquired or sold their Vale ADRs, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* ¶¶ 48-70 below) or such other plan of allocation as may be ordered by the Court.

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

5. **Attorneys' Fees and Expenses Sought:** Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, has been prosecuting the Action on a wholly contingent basis since its appointment as Lead Counsel in March 2016, has not received any payment of attorneys' fees for its representation of the Settlement Class, and has advanced the funds to pay expenses necessarily incurred to prosecute this Action. Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 17% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed $2 million, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Any fees and

expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expense, if the Court approves Lead Counsel's fee and expense application, is $0.007 per affected ADR.

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

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the substantial and certain recovery for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial recovery provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny that they have committed any act or omission giving rise to liability under the federal securities laws, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM *POSTMARKED* NO LATER THAN JULY 14, 2020.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 30 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 31 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS *RECEIVED* NO LATER THAN MAY 20, 2020.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN MAY 20, 2020.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.

GO TO A HEARING ON JUNE 10, 2020 AT 4:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN MAY 20, 2020.	Filing a written objection and notice of intention to appear by May 20, 2020 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. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

WHAT THIS NOTICE CONTAINS

WHY DID I GET THIS NOTICE?

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

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses (the "Settlement Hearing"). *See* ¶¶ 76-77 below for details about the Settlement Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

11. Vale is a mining company incorporated in Brazil and headquartered in Rio de Janeiro, Brazil. During the Class Period, the Company's common stock ADRs traded on the New York Stock Exchange ("NYSE") under the symbol "VALE" and the Company's preferred stock ADRs traded on the NYSE under the symbol "VALE.P." This case arises from the catastrophic collapse of the Fundão mining dam in the Brazilian state of Minas Gerais, which unleashed millions of tons of mining waste. The collapse of the dam led to the deaths of 19 people, the destruction of many homes, and pollution of numerous rivers. Less than two months after the collapse of the dam, a Brazilian court found that Vale likely would be held liable for the resulting environmental damage as both a "direct polluter" through its use of the dam and as an "indirect polluter" through its control of the joint venture that operated the dam.

12. On December 7, 2015, a class action complaint was filed in the United States District Court for the Southern District of New York (the "Court"), styled *Ming Hom v. Vale, S.A., et al.*, Case No. 1:15-cv-9539. On January 28, 2016, another class action complaint was filed in the Court, styled *Valli T. Chin v. Vale, S.*A., et al., 1:16-cv-658.

13. By Order dated March 7, 2016, the Court ordered that the cases be consolidated under the caption *In re: Vale S.A. Securities Litigation*, 1:15-cv-9539-GHW (the "Action"); appointed Alameda County Employees' Retirement Association and the Orange County Employees'

Retirement System as Lead Plaintiffs for the Action; and approved Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the class.

14. On April 29, 2016, Lead Plaintiffs filed and served their Consolidated Amended Class Action Complaint (the "Complaint") asserting claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Complaint alleged that Defendants made materially false and misleading statements about Vale's mining business; Vale's risk mitigation plans, policies, and procedures; and Vale's responsibility for the collapse of the Fundão Dam. The Complaint further alleged that the price of Vale's ADRs was artificially inflated as a result of Defendants' allegedly false and misleading statements and declined when the truth was revealed.

15. On July 25, 2016, Defendants served a motion to dismiss the Complaint. On August 29, 2016, Lead Plaintiffs served their memorandum of law in opposition to this motion and, on September 12, 2016, Defendants served their reply papers. On March 23, 2017, the Court issued its Memorandum Opinion and Order granting in part and denying in part Defendants' motion to dismiss the Complaint.

16. Discovery in the Action commenced in May 2017. Defendants and third parties produced more than 1.35 million pages of documents to Lead Plaintiffs. Lead Plaintiffs produced over 23,000 pages of documents to Defendants. Lead Plaintiffs also obtained documents and sworn testimony from third-parties in Brazil pursuant to Letters Rogatory issued by the Court. Defendants and Lead Plaintiffs also served interrogatories and requests for admissions and exchanged numerous letters concerning discovery issues. Lead Plaintiffs and Defendants also took more than 20 fact and expert depositions in the United States, England, and Brazil.

17. In late 2018, the Parties agreed to engage in private mediation in an attempt to resolve the Action and agreed that former United States District Judge Layn Phillips of Phillips ADR would act as mediator in the case. A mediation session before Layn Phillips was held on April 15, 2019. In advance of that session, the Parties exchanged detailed mediation statements, which addressed the issues of liability, damages, and class certification. The session ended without any agreement being reached. Following that mediation, and over the course of the next several months, the Parties continued to attempt to resolve the Action through numerous telephonic calls with Judge Phillips. Ultimately, in late December 2019, the Parties reached an agreement in principle to settle the Action and release the Released Plaintiffs' Claims (defined below) against Defendants in return for a cash payment by or on behalf of Defendants of $25,000,000 for the benefit of the Settlement Class.

18. On February 5, 2020, the Parties entered into the Stipulation and Agreement of Settlement, which sets forth the terms and conditions of the Settlement. The Stipulation was amended on February 20, 2020. The Stipulation and amendment are available at www.ValeSecuritiesLitigation.com.

19. On February 22, 2020, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

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

> all persons and entities that purchased or otherwise acquired Vale common or preferred ADRs during the period from May 8, 2014 through November 27, 2015, inclusive (the "Class Period"), and were damaged as a result of declines in the prices of Vale ADRs allegedly caused by the revelation of the truth of alleged false statements made by Vale before the collapse of the Fundão Dam on November 5, 2015 concerning the safety of its mining operations and dams, including, in particular, various representations concerning Vale's risk mitigation plans, policies and procedures.

Excluded from the Settlement Class are: (i) Defendants, (ii) Immediate Family Members of Defendants, (iii) any directors and officers of Defendants during the Class Period and members of their Immediate Families, (iv) the subsidiaries, parents, and affiliates of Vale S.A., (v) any firm, trust, corporation or other entity in which any Defendant has or had a controlling interest, and (vi) the legal representatives, heirs, successors, and assigns of any such excluded party. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. *See* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?" on page 18 below.

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

If you are a Settlement Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation as set forth therein *postmarked* no later than July 14, 2020.

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

21. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through summary judgment, trial, and appeals, as well as the very substantial risks they would face in establishing liability and damages. For example, those risks include challenges in establishing that Defendants' statements about the Company's risk-mitigation policies and procedures and the safety of its operations were false or misleading and that the Individual Defendants knew that the statements were false or were reckless in making them. Defendants have contended—and would have contended at summary judgment or trial—that their statements were neither false nor misleading and were supported by contemporaneous records from the Independent Tailings Review Board charged with overseeing the conditions of the Fundão Dam. Defendants also have contended, and would have contended at summary judgment or trial, that their statements are not actionable because they are the type of vague, general, or aspirational statements that are immaterial as a matter of law.

22. Lead Plaintiffs also faced risks relating to loss causation and damages. Defendants would have contended at summary judgment and trial, supported by their economic expert's analysis, that Lead Plaintiffs could not establish a causal connection between the alleged misrepresentations about Vale's operations and risk-mitigation policies and procedures and the losses investors allegedly suffered, as required by law.

23. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely $25,000,000 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 recovery, or no recovery, after summary judgment, trial, and appeals, possibly years in the future.

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

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

25. 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 Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

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

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

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

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

29. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 30 below) against Defendants and the other Defendants' Releasees (as defined in ¶ 31 below), and will forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

30. "Released Plaintiffs' Claims" means all claims, debts, demands, rights, or causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, local, statutory, common, or foreign law, that Lead Plaintiffs or any other member of the Settlement Class asserted in the Complaint or could have asserted in any forum that arise out of or are based upon those allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint that occurred prior to the collapse of the Fundão Dam on November 5, 2015 and that relate to the purchase or acquisition of Vale common or preferred ADRs during the Class Period. For the avoidance of doubt, Released Plaintiffs' Claims do not include: (i) any claims relating to the enforcement of the Settlement; and (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

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

32. "Unknown Claims" means any Released Plaintiffs' Claims which any Lead Plaintiffs or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in his 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 Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, to the fullest extent permitted by law, 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 Settlement 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.

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

34. "Released Defendants' Claims" means all claims, debts, demands, rights, or causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, local, statutory, 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 Settlement Class that is accepted by the Court.

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

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

36. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked*** **no later than July 14, 2020**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.ValeSecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-855-961-0960 or by emailing the Claims Administrator at info@ValeSecuritiesLitigation.com. Please retain all records of your ownership of and transactions in Vale ADRs, as they will be needed to document your Claim. The Parties and Claims Administrator do not have information about your transactions in Vale ADRs.

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

HOW MUCH WILL MY PAYMENT BE?

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

39. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid a total of $25,000,000 in cash (the "Settlement Amount"). The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (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 Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

41. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants 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.

42. 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.

43. Unless the Court otherwise orders, any Settlement Class Member who or which fails to submit a Claim Form ***postmarked*** **on or before July 14, 2020** shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a member of the Settlement Class and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 30 above) against the Defendants' Releasees (as defined in ¶ 31 above) and will be barred and enjoined from prosecuting any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

44. Participants in, and beneficiaries of, any Vale employee benefit plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Vale ADRs held through the ERISA Plan in any Claim Form that they submit in this Action. They should include ONLY those ADRs that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Vale ADRs during the Class Period may be made by the plan's trustees.

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

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

47. Only members of the Settlement Class will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible for a payment and should not submit Claim Forms. The only securities that are included in the Settlement are American Depositary Receipts ("ADRs") representing Vale's common and preferred shares. Other securities, including ordinary common or preferred shares of Vale purchased on the Brazilian stock exchange are ***not*** eligible.

PROPOSED PLAN OF ALLOCATION

48. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws. The calculations made pursuant to the Plan of

Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

49. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amounts of artificial inflation in the price of Vale common and preferred ADRs that allegedly were caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiffs' damages expert considered price changes in the ADRs stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes on those days that were attributable to market or industry forces.

50. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the Vale ADRs. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the period from May 8, 2014 through November 27, 2015, inclusive, which had the effect of artificially inflating the price of the stock. Lead Plaintiffs further allege that corrective information was released to the market on: November 5, 2015, November 27, 2015 (after the close of trading), and December 18, 2015 (after the close of trading), which partially removed the artificial inflation from the price of the Vale ADRs on November 6, 2015, November 30, 2015, and December 21, 2015.

51. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the prices of Vale ADRs at the time of purchase or acquisition and at the time of sale or the difference between the actual purchase price and sale price. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Settlement Class Member who or which purchased or otherwise acquired one of the Vale ADRs prior to the first corrective disclosure on November 5, 2015, must have held his, her, or its Vale ADRs through at least the close of trading on November 5, 2015. A Settlement Class Member who purchased or otherwise acquired one of the Vale ADRs from November 6, 2015 through the close of trading on November 27, 2015, must have held those ADRs through at least the close of trading on November 27, 2015.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

52. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of a Vale common or preferred ADR that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, the Recognized Loss Amount for that transaction will be zero.

Vale Common ADRs[2]

53. For Vale Common ADRs purchased during the period from May 8, 2014 through November 5, 2015, inclusive, and

a) sold before the close of trading on November 5, 2015, the Recognized Loss Amount is zero.

b) sold from November 6, 2015 through November 27, 2015, inclusive, the Recognized Loss Amount is **the lesser of:** (i) $0.09 per Vale Common ADR; or (ii) the purchase price per Vale Common ADR *less* the sales proceeds received per Vale Common ADR;

c) sold from November 28, 2015 through December 20, 2015, inclusive, the Recognized Loss Amount is **the lesser of:** (i) $0.27 per Vale Common ADR; or (ii) the purchase price per Vale Common ADR *less* the sales proceeds received per Vale Common ADR;

d) sold from December 21, 2015 through March 18, 2016, inclusive, the Recognized Loss Amount is **the least of:** (i) $0.42 per Vale Common ADR; (ii) the purchase price per Vale Common ADR *less* the sales proceeds received per Vale Common ADR, or (iii) the purchase price per Vale Common ADR *less* the average closing price per Vale Common ADR applicable to the date of sale as found in Table 3 at the end of this Notice;

e) held at the end of trading on March 18, 2016, the Recognized Loss Amount is equal to **the lesser of:** (i) $0.42 per Vale Common ADR; or (ii) the purchase price per Vale Common ADR *less* $2.99.[3]

54. For Vale Common ADRs purchased during the period from November 6, 2015 through November 27, 2015, inclusive, and

a) sold before the close of trading on November 27, 2015, the Recognized Loss Amount is zero.

b) sold from November 28, 2015 through December 20, 2015, inclusive, the Recognized Loss Amount is **the lesser of:** (i) $0.18 per Vale Common ADR; or (ii) the purchase price per Vale Common ADR *less* the sales proceeds received per Vale Common ADR;

c) sold between December 21, 2015 and March 18, 2016, inclusive, the Recognized Loss Amount is **the least of:** (i) $0.33 per Vale Common ADR; (ii) the purchase price per Vale Common ADR *less* the sales proceeds received per Vale Common ADR, or (iii) the purchase price per Vale Common ADR *less* the average closing price per Vale

[2] Table 1 at the end of this Notice summarizes the inflation amount per Vale Common ADR for the calculation of the Recognized Loss Amount below.

[3] Pursuant to Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day 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." The average (mean) closing price of Vale Common ADRs during the 90-day look-back period between December 21, 2015 and March 18, 2016, inclusive, was $2.99.

Common ADR applicable to the date of sale as found in Table 3 at the end of this Notice;

d) held at the end of trading on March 18, 2016, the Recognized Loss Amount is **the lesser of:** (i) $0.33 per Vale Common ADR; or (ii) the purchase price per Vale Common ADR *less* $2.99.

Vale Preferred ADRs[4]

55. For Vale Preferred ADRs purchased during the period from May 8, 2014 through November 5, 2015, inclusive, and

a) sold before the close of trading on November 5, 2015, the Recognized Loss Amount is zero.

b) sold from November 6, 2015 through November 27, 2015, inclusive, the Recognized Loss Amount is **the lesser of:** (i) $0.02 per Vale Preferred ADR; or (ii) the purchase price per Vale Preferred ADR *less* the sales proceeds received per Vale Preferred ADR;

c) sold from November 28, 2015 through December 20, 2015, inclusive, the Recognized Loss Amount is **the lesser of:** (i) $0.28 per Vale Preferred ADR; or (ii) the purchase price per Vale Preferred ADR *less* the sales proceeds received per Vale Preferred ADR;

d) sold from December 21, 2015 through March 18, 2016, inclusive, the Recognized Loss Amount is **the least of:** (i) $0.39 per Vale Preferred ADR; (ii) the purchase price per Vale Preferred ADR *less* the sales proceeds received per Vale Preferred ADRs, and (iii) the purchase price per Vale Preferred ADR *less* the average closing price per Vale Preferred ADR applicable to the date of sale as found in Table 4 at the end of this Notice.

e) held at the end of trading on March 18, 2016, the Recognized Loss Amount is **the lesser of:** (i) $0.39 per Vale Preferred ADR; or (ii) the purchase price per Vale Preferred ADR *less* $2.23.[5]

56. For Vale Preferred ADRs purchased during the period from November 6, 2015 through November 27, 2015, inclusive, and

a) sold before the close of trading on November 27, 2015, the Recognized Loss Amount is zero.

[4] Table 2 at the end of this Notice summarizes the inflation amount per Vale Preferred ADR for the calculation of the Recognized Loss Amount below.

[5] Pursuant to Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day 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." The average (mean) closing price of Vale Preferred ADRs during the 90-day look-back period between December 21, 2015 and March 18, 2016, inclusive, was $2.23.

b) sold from November 28, 2015 through December 20, 2015, inclusive, the Recognized Loss Amount is **the lesser of:** (i) $0.26 per Vale Preferred ADR; or (ii) the purchase price per Vale Preferred ADR *less* the sales proceeds received per Vale Preferred ADR;

c) sold from December 21, 2015 through March 18, 2016, inclusive, the Recognized Loss Amount is **the least of:** (i) $0.37 per Vale Preferred ADR; (ii) the purchase price per Vale Preferred ADR less the sales proceeds received per Vale Preferred ADR, or (iii) the purchase price per Vale Preferred ADR *less* the average closing price per Vale Preferred ADR applicable to the date of sale as found in Table 4 at the end of this Notice.

d) held at the end of trading on March 18, 2016, the Recognized Loss Amount is **the lesser of:** (i) $0.37 per Vale Preferred ADR; or (ii) the purchase price per Vale Preferred ADR *less* $2.23.

ADDITIONAL PROVISIONS

57. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 66 below) is $10.00 or greater.

58. **Calculation of Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" will be the sum of his, her, or its Recognized Loss Amounts as calculated above with respect to all Vale Common ADRs and Vale Preferred ADRs purchased or otherwise acquired during the Class Period.

59. **FIFO Matching:** If a Settlement Class Member made more than one purchase/acquisition or sale of Vale ADRs during the Class Period, all purchases/acquisitions and sales will be matched with like security 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.

60. **"Purchase/Sale" Dates:** Purchases or acquisitions and sales of Vale ADRs will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Vale ADRs during the Class Period shall not be deemed a purchase, acquisition or sale for the calculation of a Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of the ADR unless (i) the donor or decedent purchased or otherwise acquired the Vale ADR 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 ADRs.

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

62. In the event that a Claimant has an opening short position in Vale Common ADRs or Vale Preferred ADRs, the earliest purchases or acquisitions of the same type of Vale ADR during the Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

63. **Vale ADRs Purchased/Sold Through the Exercise of Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to Vale ADRs purchased or sold through the exercise of an option, the purchase/sale date of the ADR is the exercise date of the option and the purchase/sale price is the exercise price of the option.

64. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a "Market Gain" or a "Market Loss" with respect to his, her, or its overall transactions in Vale ADRs during the relevant time period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant's Total Purchase Amount[6] and (ii) the sum of the Claimant's Total Sales Proceeds[7] and the Claimant's Holding Value.[8] If the Claimant's Total Purchase Amount *minus* the sum of the Claimant's Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain.

65. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in Vale ADRs, the value of the Claimant's Recognized Claim will be zero, and the Claimant will not be eligible to receive a payment in the Settlement but will, nonetheless, be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in Vale ADRs but that Market Loss was less than the Claimant's Recognized Claim, then the Claimant's Recognized Claim will be limited to the amount of the Market Loss.

66. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

67. If an 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.

68. 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 re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized

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[6] The "Total Purchase Amount" is the total amount the Claimant paid (excluding all fees, taxes and commissions) for all Vale ADRs purchased or acquired from May 8, 2014 through March 18, 2016.

[7] The Claims Administrator shall match any sales of Vale ADRs from May 8, 2014 through March 18, 2016 first against the Claimant's opening position in the same type of Vale ADR (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting any fees, taxes and commissions) for sales of the remaining Vale ADRs sold from May 8, 2014 through March 18, 2016 is the "Total Sales Proceeds."

[8] The Claims Administrator shall ascribe a "Holding Value" of $2.99 per Vale Common ADR purchased or acquired during the Class Period that was still held as of the close of trading on March 18, 2016, and a "Holding Value" of $2.23 per Vale Preferred ADR purchased or acquired during the Class Period that was still held as of the close of trading on March 18, 2016.

Claimants who have cashed their initial distributions and who would receive at least $10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least $10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds 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.

69. 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 shall have any claim against Lead Plaintiffs, Lead Counsel, Lead Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of taxes owed by the Settlement Fund; or any losses incurred in connection therewith.

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

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

71. Lead Counsel has not received any payment for its services in pursuing claims asserted in the Action on behalf of the Settlement Class, nor has Lead 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 in an amount not to exceed 17% of the Settlement Fund. Lead Counsel intends to compensate another law firm, Bottini & Bottini, Inc. (the "Bottini Firm"), based on work that firm did at the outset of the litigation. The payment to the Bottini Firm will be in an amount commensurate with that firm's efforts in this litigation and will paid from the attorneys' fees that Lead Counsel receives in this Action. Lead Counsel also intends to apply for payment of Litigation Expenses in an amount not to exceed $2 million, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class, pursuant to the PSLRA. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

72. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *In re Vale S.A. Securities Litigation*, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91315, Seattle, WA 98111. The Request for Exclusion must be ***received*** no **later than May 20, 2020**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Settlement Class in *In re: Vale S.A. Securities Litigation*, 1:15-cv-9539-GHW (S.D.N.Y.)"; (iii) state the number of Vale common and preferred ADRs that the person or entity requesting exclusion (A) owned as of the opening of trading on May 8, 2014 and (B) purchased/acquired and/or sold from May 8, 2014 through March 18, 2016, as well as the dates, type, and number of ADRs, and prices of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

73. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

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

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

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

76. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.** Please Note: The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. You should check the Court's docket or the Settlement website, www.ValeSecuritiesLitigation.com, before making plans to attend the Settlement Hearing. You may also confirm the date and time of the Settlement Hearing by contacting Lead Counsel.

77. The Settlement Hearing will be held on **June 10, 2020 at 4:00 p.m.**, before the Honorable Gregory H. Woods at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, Courtroom 12C, 500 Pearl Street, New York, NY 10007-1312, to determine, among other things, (i) whether the proposed

Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (ii) whether, for purposes of the Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants and the Releases specified and described in the Stipulation (and in this Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; (v) whether Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses should be approved; and (vi) any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to certify the Settlement Class; approve the Settlement, the Plan of Allocation, and Lead Counsel's motion for attorneys' fees and Litigation Expenses; and/or consider any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

78. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for 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 Southern District of New York at the address set forth below **on or before May 20, 2020**. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are ***received*** **on or before May 20, 2020**.

Clerk's Office	**Lead Counsel**
United States District Court **Southern District of New York** Daniel Patrick Moynihan U.S. Courthouse 500 Pearl Street New York, NY 10007	**Bernstein Litowitz Berger** **& Grossmann LLP** John C. Browne, Esq. 1251 Avenue of the Americas, 44th Floor New York, NY 10020
Defendants' Counsel	
Gibson, Dunn & Crutcher LLP Christopher M. Joralemon, Esq. 200 Park Avenue New York, NY 10166-0193	

79. Any objection must (i) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (ii) state with specificity the grounds for the Settlement Class Member's objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (iii) include documents sufficient to prove membership in the Settlement Class, including documents showing the number of Vale common and preferred ADRs that the objecting

Settlement Class Member (A) owned as of the opening of trading on May 8, 2014 and (B) purchased/acquired and/or sold during the Class Period (*i.e.*, from May 8, 2014 through November 27, 2015, inclusive), as well as the dates, type, and number of ADRs, and prices of each such purchase/acquisition and sale. Documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

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

81. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and on Defendants' Counsel at the addresses set forth in ¶ 78 above so that it is ***received*** **on or before May 20, 2020**. 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.

82. 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 Defendants' Counsel at the addresses set forth in ¶ 78 above so that the notice is ***received*** **on or before May 20, 2020**.

83. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

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

WHAT IF I BOUGHT ADRs ON SOMEONE ELSE'S BEHALF?

85. If you purchased or otherwise acquired Vale common or preferred ADRs during the period from May 8, 2014 through November 27, 2015, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners;

or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and email addresses (if available) of all such beneficial owners to *In re Vale S.A. Securities Litigation*, c/o JND Legal Administration, P.O. Box 91315, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the Settlement website, www.ValeSecuritiesLitigation.com, by calling the Claims Administrator toll-free at 1-855-961-0960, or by emailing the Claims Administrator at info@ValeSecuritiesLitigation.com.

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

86. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.ValeSecuritiesLitigation.com.

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

In re Vale S.A. Securities Litigation
c/o JND Legal Administration
P.O. Box 91315
Seattle, WA 98111

1-855-961-0960
info@ValeSecuritiesLitigation.com
www.ValeSecuritiesLitigation.com

and/or

John C. Browne, Esq.
Bernstein Litowitz Berger
& Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020

1-800-380-8496
settlements@blbglaw.com

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

Dated: March 16, 2020

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

Table 1
Inflation Dissipation Per Vale Common ADR

	Date of Sale			
Purchase Date	5/8/2014 through 11/5/2015	11/6/2015 through 11/27/2015	11/28/2015 through 12/20/2015	Retained on 12/21/2015
5/8/2014 through 11/5/2015	$0.00	$0.09	$0.27	$0.42
11/6/2015 through 11/27/2015		$0.00	$0.18	$0.33

Table 2
Inflation Dissipation Per Vale Preferred ADR

	Date of Sale			
Purchase Date	5/8/2014 through 11/5/2015	11/6/2015 through 11/27/2015	11/28/2015 through 12/20/2015	Retained on 12/21/2015
5/8/2014 through 11/5/2015	$0.00	$0.02	$0.28	$0.39
11/6/2015 through 11/27/2015		$0.00	$0.26	$0.37

Table 3
Vale Common ADR Closing Price and Average Closing Price
December 21, 2015 – March 18, 2016

Date	Closing Price	Average Closing Price
12/21/2015	$3.07	$3.07
12/22/2015	3.14	3.11
12/23/2015	3.43	3.21
12/24/2015	3.30	3.24
12/28/2015	3.24	3.24
12/29/2015	3.33	3.25
12/30/2015	3.27	3.25
12/31/2015	3.29	3.26
1/4/2016	3.16	3.25
1/5/2016	3.15	3.24
1/6/2016	2.91	3.21
1/7/2016	2.71	3.17
1/8/2016	2.60	3.12
1/11/2016	2.54	3.08
1/12/2016	2.37	3.03
1/13/2016	2.23	2.98
1/14/2016	2.44	2.95
1/15/2016	2.37	2.92
1/19/2016	2.33	2.89
1/20/2016	2.33	2.86
1/21/2016	2.20	2.83
1/22/2016	2.27	2.80
1/25/2016	2.15	2.78
1/26/2016	2.22	2.75
1/27/2016	2.31	2.73
1/28/2016	2.27	2.72
1/29/2016	2.45	2.71
2/1/2016	2.37	2.69
2/2/2016	2.16	2.68
2/3/2016	2.32	2.66
2/4/2016	2.69	2.67
2/5/2016	$2.61	$2.66
2/8/2016	2.52	2.66
2/9/2016	2.47	2.65
2/10/2016	2.60	2.65
2/11/2016	2.38	2.64
2/12/2016	2.63	2.64
2/16/2016	2.77	2.65
2/17/2016	3.06	2.66
2/18/2016	2.88	2.66
2/19/2016	2.94	2.67
2/22/2016	3.34	2.69
2/23/2016	3.11	2.70
2/24/2016	2.93	2.70
2/25/2016	2.80	2.70
2/26/2016	2.71	2.70
2/29/2016	2.94	2.71
3/1/2016	3.20	2.72
3/2/2016	3.63	2.74
3/3/2016	4.11	2.77
3/4/2016	4.38	2.80
3/7/2016	4.65	2.83
3/8/2016	4.00	2.85
3/9/2016	3.93	2.87
3/10/2016	3.88	2.89
3/11/2016	3.83	2.91
3/14/2016	3.72	2.92
3/15/2016	3.54	2.93
3/16/2016	3.98	2.95
3/17/2016	4.22	2.97
3/18/2016	4.17	2.99

Table 4
Vale Preferred ADR Closing Price and Average Closing Price
December 21, 2015 – March 18, 2016

Date	Closing Price	Average Closing Price
12/21/2015	$2.43	$2.43
12/22/2015	2.48	2.46
12/23/2015	2.68	2.53
12/24/2015	2.60	2.55
12/28/2015	2.57	2.55
12/29/2015	2.61	2.56
12/30/2015	2.56	2.56
12/31/2015	2.55	2.56
1/4/2016	2.48	2.55
1/5/2016	2.47	2.54
1/6/2016	2.28	2.52
1/7/2016	2.11	2.49
1/8/2016	2.01	2.45
1/11/2016	1.95	2.41
1/12/2016	1.82	2.37
1/13/2016	1.74	2.33
1/14/2016	1.88	2.31
1/15/2016	1.80	2.28
1/19/2016	1.75	2.25
1/20/2016	1.69	2.22
1/21/2016	1.60	2.19
1/22/2016	1.68	2.17
1/25/2016	1.60	2.15
1/26/2016	1.69	2.13
1/27/2016	1.77	2.11
1/28/2016	1.71	2.10
1/29/2016	1.85	2.09
2/1/2016	1.82	2.08
2/2/2016	1.63	2.06
2/3/2016	1.78	2.05
2/4/2016	2.05	2.05
2/5/2016	$1.98	$2.05
2/8/2016	1.90	2.05
2/9/2016	1.88	2.04
2/10/2016	1.93	2.04
2/11/2016	1.76	2.03
2/12/2016	1.91	2.03
2/16/2016	2.01	2.03
2/17/2016	2.17	2.03
2/18/2016	2.10	2.03
2/19/2016	2.16	2.04
2/22/2016	2.37	2.04
2/23/2016	2.29	2.05
2/24/2016	2.16	2.05
2/25/2016	2.05	2.05
2/26/2016	2.02	2.05
2/29/2016	2.15	2.05
3/1/2016	2.35	2.06
3/2/2016	2.57	2.07
3/3/2016	2.91	2.09
3/4/2016	3.12	2.11
3/7/2016	3.42	2.13
3/8/2016	3.01	2.15
3/9/2016	2.95	2.16
3/10/2016	2.75	2.17
3/11/2016	2.77	2.18
3/14/2016	2.63	2.19
3/15/2016	2.52	2.20
3/16/2016	2.82	2.21
3/17/2016	2.95	2.22
3/18/2016	3.01	2.23

EXHIBIT B

Lenders Tighten Approval Standards

By AnnaMaria Andriotis And Peter Rudegeair

Banks and financial-technology firms are starting to toughen approval standards for new loans to consumers and small businesses.

Large U.S. lenders including **JPMorgan Chase** & Co., **Bank of America** Corp., **Capital One Financial** Corp. and **Santander Consumer USA Holdings** Inc. are among the companies reviewing and revising certain lending criteria, according to people familiar with the matter. Planned moves include approving fewer consumers with lower credit scores, asking for more income documentation and placing lower spending limits on new credit cards.

American Express Co. has scaled back financing offers to small businesses, according to people familiar with the matter. Fintech lenders **Square** Inc. and **On Deck Capital** Inc. said this week they would do the same.

About half a dozen lenders that have found borrowers through **Fundera** Inc., an online marketplace for small-business loans, have paused new extensions of credit, said Fundera CEO Jared Hecht. "Lenders have zero idea how to assess risk in this environment," Mr. Hecht said. "There is no model that can predict today if I lend $1, will I get paid back?"

Lenders are concerned that rising unemployment and a potential recession will send loan defaults soaring. The moves suggest at best a pause and at worst an end to six-plus years of a bull run in credit, where financial firms have been eager to lend and underwriting standards for credit cards, auto loans and personal loans have been relatively loose.

DEBBIE COYLE

LD3, an auto-transport business in Colorado, is weighing its options after a credit line was put on hold.

Lenders are scrutinizing applications for credit cards and personal loans in particular because consumers often turn to them when they are in a bind. They are usually unsecured, which means lenders have little recourse if a borrower defaults, and they can be the first loans people stop paying when money is tight.

Many lenders said they would work with existing borrowers who ask for help. Some lenders are increasing card spending limits or delaying due dates on loans.

But lenders are reluctant to take on additional risk from new customers.

"Even people who applied [for credit] in the last two weeks are more vulnerable [now] than when they applied," said Brian Riley, director of credit advisory services at Mercator Advisory Group.

Loan solicitations by email have dropped for credit cards and personal loans, according to market-research firm Competiscan. AmEx, Bank of America and JPMorgan have sent almost no card solicitations in more than a week.

The changes could be most painful for low-wage workers such as wait staff and hotel employees uncertain when their next paycheck will arrive. Some lenders say they have noticed consumers applying for credit at several financial institutions at around the same time, a sign consumers are reaching for credit lifelines while they can still get them.

To make matters worse, many Americans were overstretched before the pandemic, tapping credit cards, auto loans and student loans as costs soared over the past decade but incomes largely failed to keep pace.

LendingClub Corp., an online lender that is one of the largest providers of personal loans, said last week it would approve fewer loans from first-time applicants, require more verification of income and employment status, and reduce approval rates to "higher-risk borrower populations."

"Like many other businesses during this period, we are focused on retaining our best customers," the company said in a regulatory filing this month.

Small-business lenders also are getting stingier with credit. On Deck recently stopped making new loans to movie theaters, hotels and nightclubs. It also made other changes to "significantly tighten underwriting standards," the company said in a regulatory filing last week.

On Deck informed **LD3** Inc., an auto-transport business in Berthoud, Colo., last week,that its $35,000 line of credit with a 24.9% annual percentage rate had been suspended, said co-owner Debbie Coyle. LD3 had drawn on that line intermittently since 2017, letting On Deck recoup what it was owed from LD3's checking account every week, and had paid off all outstanding balances by early February.

On Deck asked LD3 on March 20 to submit three months of bank statements and a screenshot of its business transactions over the previous few weeks if it wanted On Deck to consider reopening the credit line, according to emails reviewed by The Wall Street Journal. On Deck told LD3 it had chosen to "mitigate risk exposure" to businesses that had little or no activity on their credit lines in the previous 30 days.

"The thing that's frustrating to me is the lack of support of small businesses that are hurting right now," said Ms. Coyle, 55 years old. "The whole point of having a credit line is to be able to use it when you need it."

Ms. Coyle hasn't submitted the extra documents to On Deck and said LD3 is weighing other options. Until the effects of the coronavirus on its business were clearer and the company had a better idea how the federal government would be aiding small businesses, LD3 didn't want to explore additional loans or lenders.

On Deck said it placed a "temporary hold" on LD3's credit line "in accordance with our disaster management procedures." "By submitting updated financial information, this hold can be removed, and we have discussed this with the customer who indicated they have no need for additional credit at this time," it said.

Square Capital, the lending arm of the payments processor run by Jack Dorsey, made loan offers to some small-business customers earlier this month but then didn't fund them when customers tried to activate them in recent days.

A Square Capital spokeswoman said loan offers are expiring sooner in light of more recent data the lender gleans from processing customers' payments.

At AmEx, many salespeople tasked with calling small businesses to offer cards have been told to stand down, according to people familiar with the matter. The company also has reduced its number of loan offers to small businesses.

BETTMANN ARCHIVE/GETTY IMAGES

The New York Stock Exchange in November, 1914 following its closure when World War I broke out.

U.S. Rebuffs Calls to Close Stock Market Temporarily

By Alexander Osipovich

The Trump administration has vowed to keep the stock market open, even as the coronavirus pandemic and a steep selloff have led some commentators and politicians to suggest a temporary closure could soothe frightened investors.

The S&P 500 has fallen 25% since mid-February, the fastest decline from a record to a bear market in history. The volatility has also been unprecedented: The index has swung 5.2% on average each day in March, on course to top the previous record of 3.9% from November 1929. Even after the stock market's remarkable three-day rally last week, many investors are still anxious as the U.S. death toll climbs and many states are in lockdown.

Despite the severity of the selloff, officials have said the market has functioned well. Closing stock markets could trigger a cascading series of consequences that would ultimately harm investors, financial executives and academics say.

With the stock market closed, investors would be unable to sell securities in their brokerage or retirement accounts, forcing them to sell other assets if they needed cash—and potentially fueling disastrous runs on banks and other markets such as bonds.

"We think it is in the best interest to keep the markets open," Treasury Secretary Steven Mnuchin said at a Thursday meeting of the Financial Stability Oversight Council, a body of regulators that includes the heads of the Treasury, Federal Reserve and the Securities and Exchange Commission.

Representatives from the New York Stock Exchange, owned by Intercontinental Exchange Inc., and Nasdaq Inc. have also said they are committed to keeping their exchanges open.

KEARNEY FERGUSON/NYSE/ASSOCIATED PRESS

The NYSE floor was shut last week but electronic trade continued.

Proponents of closing the market say it could help investors catch their breath while they are coping with the coronavirus pandemic. "Maybe close a day or two...Calm the waters, if you will," Sen. Joe Manchin (D., W.Va.) told MSNBC television on March 19.

Some in the financial industry agree. Executives from some of the world's largest asset managers told the Bank of England's new governor in a conference call earlier this month that financial markets should close for two weeks, although a majority of those on the call disagreed.

It couldn't be learned which executives wanted to close the markets.

Closing the stock market has precedent. In 1914, the NYSE closed for about four months when World War I broke out in Europe, partly because of pressure from President Woodrow Wilson's administration. Stock exchanges also closed for more than a week in March 1933 when President Franklin D. Roosevelt declared a bank holiday to stop a financial panic.

In comparison with 1914 or 1933, a far greater share of the U.S. population owns stocks, which means many more households would be affected.

Some on Wall Street fear that even mentioning the idea of closing the exchanges could spark a selloff. On Oct. 19, 1987—the day of the "Black Monday" market crash—then-SEC chairman David Ruder told reporters that trading might be halted.

It wasn't, but some exchange officials said his remark may have added to the panic. Mr. Ruder, who died last month at age 90, later said the comment had been a mistake.

"You could actually be causing more chaos by trying to close the U.S. markets down," Terrence Duffy, chairman and chief executive of futures-exchange operator CME Group Inc., told The Wall Street Journal in an interview. "I think it's a horrible idea."

Regulators have broad authority to suspend trading in case of a market emergency. The SEC can suspend trading on U.S. stock exchanges for up to 90 days, provided it notifies President Trump and he doesn't object.

If exchanges had to close, it would be a relatively simple process—effectively flipping a switch. The overwhelming majority of trading in stocks, options and futures is electronic.

This means that as the NYSE and other exchanges have closed their floors in recent weeks due to coronavirus, trading has continued with few noticeable effects.

EXHIBIT C

Notice of Proposed Class Action Settlement Involving Persons and Entities Who Purchased or Otherwise Acquired the Common or Preferred American Depository Receipts of Vale S.A. from May 8, 2014 through November 27, 2015

NEWS PROVIDED BY
JND Legal Administration →
Mar 30, 2020, 09:12 ET

SEATTLE, March 30, 2020 /PRNewswire/ --

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

In re: Vale S.A. Securities Litigation	Case No. 15 Civ. 09539 (GHW) CLASS ACTION

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS 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 or preferred American Depository Receipts ("ADRs") of Vale S.A. ("Vale") during the period from May 8, 2014 through November 27, 2015, inclusive (the "Class Period"), and were damaged as a result of declines in the prices of Vale ADRs allegedly caused by the revelation of the truth of

alleged false statements made by Vale before the collapse of the Fundao Dam on November 5, 2015 concerning the safety of its mining operations and dams, including, in particular, various representations concerning Vale's risk mitigation plans, policies and procedures (the "Settlement Class"). Certain persons and entities are excluded from the Settlement Class by definition as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at www.ValeSecuritiesLitigation.com.

PLEASE READ THIS NOTICE CAREFULLY. IF YOU ARE A SETTLEMENT CLASS MEMBER, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

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

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action have reached a proposed settlement of the Action for $25,000,000 in cash (the "Settlement"), that, if approved, will resolve the Action.

A hearing will be held on **June 10, 2020 at 4:00 p.m.**, before the Honorable Gregory H. Woods at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, Courtroom 12C, 500 Pearl Street, New York, NY 10007-1312, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated February 5, 2020 as amended February 20, 2020 (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's application for an award of attorneys' fees and expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to a payment from the Settlement. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *Vale Securities Litigation*, c/o JND Legal Administration, P.O. Box 91315, Seattle, WA 98111; 1-855-961-0960; or info@ValeSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, http://www.ValeSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form ***postmarked*** **no later than July 14, 2020**. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***received*** **no later than May 20, 2020**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to receive a payment from the Settlement. Excluding yourself is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claims being resolved by the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and litigation expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are ***received*** **no later than May 20, 2020**, in accordance with the instructions set forth in the Notice.

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

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

Vale Securities Litigation
c/o JND Legal Administration
P.O. Box 91315
Seattle, WA 98111
1-855-961-0960
www.ValeSecuritiesLitigation.com

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

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

SOURCE JND Legal Administration

Related Links

http://www.ValeSecuritiesLitigation.com

Exhibit 4

EXHIBIT 4

In re Vale S.A. Securities Litigation,
Case No. 15-09539 (GHW)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

Inception through February 5, 2020

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Max Berger	187.50	$1,300	$243,750.00
Rebecca Boon	20.75	$825	$17,118.75
John Browne	104.00	$1,000	$104,000.00
Timothy DeLange	1,066.00	$900	$959,400.00
Avi Josefson	27.25	$950	$25,887.50
Blair Nicholas	371.25	$995	$369,393.75
Gerald Silk	55.50	$1,100	$61,050.00
Jonathan Uslaner	15.25	$850	$12,962.50
Senior Counsel			
David L. Duncan	42.50	$750	$31,875.00
Scott Foglietta	181.75	$800	$145,400.00
Richard Gluck	2,946.50	$800	$2,357,200.00
Associates			
Jenny Barbosa	669.75	$475	$318,131.25
Catherine Van Kampen	10.00	$700	$7,000.00
Robert Trisotto	531.00	$625	$331,875.00
Staff Attorneys			
Christina Arnold	1,700.75	$350	$595,262.50
Girolamo Brunetto	10.25	$395	$4,048.75
Amanda Moazzaz	1,338.00	$350	$468,300.00
Carolina Pinheiro	3,142.75	$395	$1,241,386.25

Financial Analysts			
Sam Jones	68.50	$350	$23,975.00
Matthew McGlade	30.75	$375	$11,531.25
Sharon Safran	29.25	$335	$9,798.75
Tanjila Sultana	35.75	$375	$13,406.25
Adam Weinschel	50.50	$525	$26,512.50
Investigators			
Chris Altiery	55.00	$255	$14,025.00
Amy Bitkower	46.25	$550	$25,437.50
Victoria Kapastin	202.50	$290	$58,725.00
Joelle (Sfeir) Landino	24.50	$375	$9,187.50
Lisa Williams	24.75	$300	$7,425.00
Paralegals and Case Managers			
Amanda Adeli	32.00	$335	$10,720.00
Ashley Lee	78.75	$300	$23,625.00
Matthew Mahady	10.00	$350	$3,500.00
Kaye A. Martin	732.00	$335	$245,220.00
Desiree Morris	55.00	$350	$19,250.00
Norbert Sygdziak	184.00	$335	$61,640.00
Gary Weston	32.25	$375	$12,093.75
Litigation Support			
Andy Alcindor	201.50	$325	$65,487.50
Paul Charlotin	16.50	$350	$5,775.00
Babatunde Pedro	136.50	$295	$40,267.50
Johanna Pitcairn	12.50	$375	$4,687.50
Managing Clerk			
Mahiri Buffong	10.75	$350	$3,762.50
Errol Hall	23.50	$310	$7,285.00
Document Clerk			
Kevin Kazules	34.50	$200	$6,900.00
TOTALS	**14,548.25**		**$8,004,278.75**

Exhibit 5

BLB&G

Trusted Advocacy. Proven Results.

Bernstein Litowitz Berger & Grossmann LLP

Attorneys at Law

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BLB&G Bernstein Litowitz Berger & Grossmann LLP

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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 three of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

FIRM OVERVIEW

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

We are the nation's leading firm in representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Ontario Teachers' Pension Plan Board (the largest public pension funds in North America); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; Forsta AP-fonden ("AP1"); Fjarde AP-fonden ("AP4"); the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities.

MORE TOP SECURITIES RECOVERIES

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained over $33 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained many of the largest securities recoveries in history (including 6 of the top 13):

- *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*

*Source: ISS Securities Class Action Services

For over a decade, ISS Securities Class Action Services has compiled and published data on securities litigation recoveries and the law firms prosecuting the cases. BLB&G has been at or near the top of their rankings every year – often with the highest total recoveries, the highest settlement average, or both.

BLB&G also eclipses all competitors on ISS SCAS's "Top 100 Settlements of All Time" report, having recovered nearly 40% of all the settlement dollars represented in the report (over $25 billion), and having prosecuted over a third of all the cases on the list (35 of 100).

Giving Shareholders a Voice and Changing Business Practices for the Better

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

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

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

Advocacy for Victims of Corporate Wrongdoing

While BLB&G is widely recognized as one of the leading law firms worldwide advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation, we have also prosecuted some of the most significant employment discrimination, civil rights and consumer protection cases on record. Equally important, the firm has advanced novel and socially beneficial principles by developing important new law in the areas in which we litigate.

The firm served as co-lead counsel on behalf of Texaco's African-American employees in *Roberts v. Texaco Inc*., which resulted in a recovery of $176 million, the largest settlement ever in a race discrimination case. The creation of a Task Force to oversee Texaco's human resources activities for five years was unprecedented and served as a model for public companies going forward.

In the consumer field, the firm has gained a nationwide reputation for vigorously protecting the rights of individuals and for achieving exceptional settlements. In several instances, the firm has obtained recoveries for consumer classes that represented the entirety of the class's losses – an extraordinary result in consumer class cases.

PRACTICE AREAS

SECURITIES FRAUD LITIGATION

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

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

The attorneys in the securities fraud litigation practice group have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many of the attorneys in this practice group also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities.

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

The Corporate Governance and Shareholders' Rights Practice Group prosecutes derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. The group has obtained unprecedented victories on behalf of shareholders seeking to improve corporate governance and protect the shareholder franchise, prosecuting actions challenging numerous highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. We have also addressed issues of corporate waste, shareholder voting rights claims, workplace harassment, and executive compensation. As a result of the firm's high-profile and widely recognized capabilities, the corporate governance practice group is increasingly in demand by institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the board's accountability to shareholders.

The firm is actively involved in litigating numerous cases in this area of law, an area that has become increasingly important in light of efforts by various market participants to buy companies from their public shareholders "on the cheap."

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

The Employment Discrimination and Civil Rights Practice Group prosecutes class and multi-plaintiff actions, and other high-impact litigation against employers and other societal institutions that violate federal or state employment, anti-discrimination, and civil rights laws. The practice group represents diverse clients on a wide range of issues including Title VII actions: race, gender, sexual orientation and age discrimination suits; sexual harassment, and "glass ceiling" cases in which otherwise qualified employees are passed over for promotions to managerial or executive positions.

Bernstein Litowitz Berger & Grossmann LLP is committed to effecting positive social change in the workplace and in society. The practice group has the necessary financial and human resources to ensure that the class action approach to discrimination and civil rights issues is successful. This

litigation method serves to empower employees and other civil rights victims, who are usually discouraged from pursuing litigation because of personal financial limitations, and offers the potential for effecting the greatest positive change for the greatest number of people affected by discriminatory practice in the workplace.

General Commercial Litigation and Alternative Dispute Resolution

The General Commercial Litigation practice group provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees and other business entities. We have faced down powerful and well-funded law firms and defendants – and consistently prevailed. However, not every dispute is best resolved through the courts. In such cases, BLB&G Alternative Dispute practitioners offer clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. BLB&G has extensive experience – and a marked record of successes – in ADR practice. For example, in the wake of the credit crisis, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. Our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association (AAA), FINRA, JAMS, International Chamber of Commerce (ICC) and the London Court of International Arbitration.

Distressed Debt and Bankruptcy Creditor Negotiation

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

Consumer Advocacy

The Consumer Advocacy Practice Group at Bernstein Litowitz Berger & Grossmann LLP prosecutes cases across the entire spectrum of consumer rights, consumer fraud, and consumer protection issues. The firm represents victimized consumers in state and federal courts nationwide in individual and class action lawsuits that seek to provide consumers and purchasers of defective products with a means to recover their damages. The attorneys in this group are well versed in the vast array of laws and regulations that govern consumer interests and are aggressive, effective, court-tested litigators. The Consumer Practice Advocacy Group has recovered hundreds of millions of dollars for millions of consumers throughout the country. Most notably, in a number of cases, the firm has obtained recoveries for the class that were the entirety of the potential damages suffered by the consumer. For example, in actions against MCI and Empire Blue Cross, the firm recovered all of the damages suffered by the class. The group achieved its successes by advancing innovative claims and theories of liabilities, such as obtaining decisions in Pennsylvania and Illinois appellate courts that adopted a new theory of consumer damages in mass marketing cases. Bernstein Litowitz Berger & Grossmann LLP is, thus, able to lead the way in protecting the rights of consumers.

THE COURTS SPEAK

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

IN RE WORLDCOM, INC. SECURITIES LITIGATION

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

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

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

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

IN RE CLARENT CORPORATION SECURITIES LITIGATION

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

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

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

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

LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION

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

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

MCCALL V. SCOTT (COLUMBIA/HCA DERIVATIVE LITIGATION)

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

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

RECENT ACTIONS & SIGNIFICANT RECOVERIES

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

SECURITIES CLASS ACTIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

HIGHLIGHTS: $1.06 billion recovery for the class.

DESCRIPTION: This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the "blockbuster" Cox-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a $1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second largest recovery ever obtained in the Third Circuit, one of the top 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.

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

CASE: ***IN RE LEHMAN BROTHERS EQUITY/DEBT SECURITIES LITIGATION***

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

HIGHLIGHTS: $735 million in total recoveries.

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

After four years of intense litigation, Lead Plaintiffs achieved a total of $735 million in recoveries consisting of: a $426 million settlement with underwriters of Lehman securities offerings; a $90 million settlement with former Lehman directors and officers; a $99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a $120 million settlement that resolves claims against UBS Financial Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and that the auditors never disavowed the statements.

CASE: ***HEALTHSOUTH CORPORATION BONDHOLDER LITIGATION***

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

HIGHLIGHTS: $804.5 million in total recoveries.

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

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

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

CASE:	***IN RE SCHERING-PLOUGH CORPORATION/ENHANCE SECURITIES LITIGATION; IN RE MERCK & CO., INC. VYTORIN/ZETIA SECURITIES LITIGATION***
COURT:	**United States District Court for the District of New Jersey**
HIGHLIGHTS:	$688 million in combined settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.
DESCRIPTION:	After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytorin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytorin (a combination of Zetia and a generic) demonstrated that Vytorin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined $688 million in settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25 settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs **Arkansas Teacher Retirement System,** the **Public Employees' Retirement System of Mississippi,** and the **Louisiana Municipal Police Employees' Retirement System**.

CASE:	***IN RE LUCENT TECHNOLOGIES, INC. SECURITIES LITIGATION***
COURT:	**United States District Court for the District of New Jersey**
HIGHLIGHTS:	$667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues and possible conflicts between new and old allegations.
DESCRIPTION:	BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the **Parnassus Fund**, **Teamsters Locals 175 & 505 D&P Pension Trust**, **Anchorage Police and Fire Retirement System** and the **Louisiana School Employees' Retirement System.** The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly $679 million in fiscal 2000. The settlement obtained in this case is valued at approximately $667 million, and is composed of cash, stock and warrants.

CASE:	***IN RE WACHOVIA PREFERRED SECURITIES AND BOND/NOTES LITIGATION***
COURT:	**United States District Court for the Southern District of New York**
HIGHLIGHTS:	$627 million recovery – among the 20 largest securities class action recoveries in history; third largest recovery obtained in an action arising from the subprime mortgage crisis.
DESCRIPTION:	This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleges that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multi-billion dollar option-ARM (adjustable rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia's loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo. The combined $627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs **Orange County Employees Retirement System** and **Louisiana Sheriffs' Pension and Relief Fund** in this action.

CASE:	***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.
DESCRIPTION:	**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.'s 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 31st largest securities settlement ever in the United States.
DESCRIPTION:	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.
DESCRIPTION:	This securities fraud class action was filed on behalf of the **Ohio Public Employees Retirement System** and the **State Teachers Retirement System of Ohio** alleging that Federal Home Loan Mortgage Corporation ("Freddie Mac") and certain of its current and former officers issued false and misleading statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than $5 billion in earnings. A settlement of $410 million was reached in the case just as deposition discovery had begun and document review was complete.

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

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

CASE: ***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 establishes unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping $90 million for the company's coffers.

DESCRIPTION: 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 is expected to serve 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 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 in challenging unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

DESCRIPTION: As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquire 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 enjoys a massive instantaneous profit upon public news of the proposed acquisition, and the scheme works for both parties as he kicks 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 obtains a $250 million settlement for Allergan investors, and creates 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.**

CASE: ***UNITEDHEALTH GROUP, INC. SHAREHOLDER DERIVATIVE LITIGATION***

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

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

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

CASE: ***CAREMARK MERGER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

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

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

CASE: ***IN RE PFIZER INC. SHAREHOLDER DERIVATIVE LITIGATION***

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

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

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

and Compliance Committee of the Pfizer Board of Directors (the "Regulatory Committee") to oversee and monitor Pfizer's compliance and drug marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

CASE: ***MILLER ET A. V. IAC/INTERACTIVECORP ET AL.***

COURT: **Delaware Court of Chancery**

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

DESCRIPTION: 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 seek ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders "supervoting rights." Diller lays 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 ends in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This becomes critical corporate governance precedent, given 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 DELPHI FINANCIAL GROUP SHAREHOLDER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Dominant shareholder is blocked from collecting a payoff at the expense of minority investors.

DESCRIPTION: As the Delphi Financial Group prepared to be acquired by Tokio Marine Holdings Inc., the conduct of Delphi's founder and controlling shareholder drew the scrutiny of BLB&G and its institutional investor clients for improperly using the transaction to expropriate at least $55 million at the expense of the public shareholders. BLB&G aggressively litigated this action and obtained a settlement of $49 million for Delphi's public shareholders. The settlement fund is equal to about 90% of recoverable Class damages – a virtually unprecedented recovery.

CASE: ***QUALCOMM BOOKS & RECORDS LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Novel use of "books and records" litigation enhances disclosure of political spending and transparency.

DESCRIPTION: The U.S. Supreme Court's controversial 2010 opinion in *Citizens United v. FEC* made it easier for corporate directors and executives to secretly use company funds – shareholder assets – to support personally favored political candidates or causes. BLB&G prosecuted the first-ever "books and records" litigation to obtain disclosure of corporate political spending at our client's portfolio company – technology giant Qualcomm Inc. – in response to Qualcomm's refusal to share the information. As a result of the lawsuit, Qualcomm adopted a policy that provides its shareholders with comprehensive disclosures regarding the company's political activities and places Qualcomm as a standard-bearer for other companies.

CASE: ***IN RE NEWS CORP. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **Delaware Court of Chancery – Kent County**

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

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

CASE: ***IN RE ACS SHAREHOLDER LITIGATION (XEROX)***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: BLB&G challenged an attempt by ACS CEO to extract a premium on his stock not shared with the company's public shareholders in a sale of ACS to Xerox. On the eve of trial, BLB&G obtained a $69 million recovery, with a substantial portion of the settlement personally funded by the CEO.

DESCRIPTION: Filed on behalf of the **New Orleans Employees' Retirement System** and similarly situated shareholders of Affiliated Computer Service, Inc., this action alleged that members of the Board of Directors of ACS breached their fiduciary duties by approving a merger with Xerox Corporation which would allow Darwin Deason, ACS's founder and Chairman and largest stockholder, to extract hundreds of millions of dollars of value that rightfully belongs to ACS's public shareholders for himself. Per the agreement, Deason's consideration amounted to over a 50% premium when compared to the consideration paid to ACS's public stockholders. The ACS Board further breached its fiduciary duties by agreeing to certain deal protections in the merger agreement that essentially locked up the transaction between ACS and Xerox. After seeking a preliminary injunction to enjoin the deal and engaging in intense discovery and litigation in preparation for a looming trial date, Plaintiffs reached a global settlement with Defendants for $69 million. In the settlement, Deason agreed to pay $12.8 million, while ACS agreed to pay the remaining $56.1 million.

CASE: ***IN RE DOLLAR GENERAL CORPORATION SHAREHOLDER LITIGATION***

COURT: **Sixth Circuit Court for Davidson County, Tennessee; Twentieth Judicial District, Nashville**

HIGHLIGHTS: Holding Board accountable for accepting below-value "going private" offer.

DESCRIPTION: A Nashville, Tennessee corporation that operates retail stores selling discounted household goods, in early March 2007, Dollar General announced that its Board of Directors had approved the acquisition of the company by the private equity firm Kohlberg Kravis Roberts & Co. ("KKR"). BLB&G, as Co-Lead Counsel for the **City of Miami General Employees' & Sanitation Employees' Retirement Trust**, filed a class action complaint alleging that the "going private" offer was approved as a result of breaches of fiduciary duty by the board and that the price offered by KKR did not reflect the fair value of Dollar General's publicly-held shares. On the eve of the summary judgment hearing, KKR agreed to pay a $40 million settlement in favor of the shareholders, with a potential for $17 million more for the Class.

BLB&G Bernstein Litowitz Berger & Grossmann LLP

CASE:	***LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION***
COURT:	**Delaware Court of Chancery – New Castle County**
HIGHLIGHTS:	Protecting shareholders from predatory CEO's multiple attempts to take control of Landry's Restaurants through improper means. Our litigation forced the CEO to increase his buyout offer by four times the price offered and obtained an additional $14.5 million cash payment for the class.
DESCRIPTION:	In this derivative and shareholder class action, shareholders alleged that Tilman J. Fertitta – chairman, CEO and largest shareholder of Landry's Restaurants, Inc. – and its Board of Directors stripped public shareholders of their controlling interest in the company for no premium and severely devalued remaining public shares in breach of their fiduciary duties. BLB&G's prosecution of the action on behalf of Plaintiff **Louisiana Municipal Police Employees' Retirement System** resulted in recoveries that included the creation of a settlement fund composed of $14.5 million in cash, as well as significant corporate governance reforms and an increase in consideration to shareholders of the purchase price valued at $65 million.

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

CASE: ***ROBERTS V. TEXACO, INC.***

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

HIGHLIGHTS: BLB&G recovered $170 million on behalf of Texaco's African-American employees and engineered the creation of an independent "Equality and Tolerance Task Force" at the company.

DESCRIPTION: Six highly qualified African-American employees filed a class action complaint against Texaco Inc. alleging that the company failed to promote African-American employees to upper level jobs and failed to compensate them fairly in relation to Caucasian employees in similar positions. BLB&G's prosecution of the action revealed that African-Americans were significantly under-represented in high level management jobs and that Caucasian employees were promoted more frequently and at far higher rates for comparable positions within the company. The case settled for over $170 million, and Texaco agreed to a Task Force to monitor its diversity programs for five years – a settlement described as the most significant race discrimination settlement in history.

CASE: ***ECOA - GMAC/NMAC/FORD/TOYOTA/CHRYSLER - CONSUMER FINANCE DISCRIMINATION LITIGATION***

COURT: **Multiple jurisdictions**

HIGHLIGHTS: Landmark litigation in which financing arms of major auto manufacturers are compelled to cease discriminatory "kick-back" arrangements with dealers, leading to historic changes to auto financing practices nationwide.

DESCRIPTION: The cases involve allegations that the lending practices of General Motors Acceptance Corporation, Nissan Motor Acceptance Corporation, Ford Motor Credit, Toyota Motor Credit and DaimlerChrysler Financial cause African-American and Hispanic car buyers to pay millions of dollars more for car loans than similarly situated white buyers. At issue is a discriminatory kickback system under which minorities typically pay about 50% more in dealer mark-up which is shared by auto dealers with the Defendants.

NMAC: The United States District Court for the Middle District of Tennessee granted final approval of the settlement of the class action against Nissan Motor Acceptance Corporation ("NMAC") in which NMAC agreed to offer pre-approved loans to hundreds of thousands of current and potential African-American and Hispanic NMAC customers, and limit how much it raises the interest charged to car buyers above the company's minimum acceptable rate.

GMAC: The United States District Court for the Middle District of Tennessee granted final approval of a settlement of the litigation against General Motors Acceptance Corporation ("GMAC") in which GMAC agreed to take the historic step of imposing a 2.5% markup cap on loans with terms up to 60 months, and a cap of 2% on extended term loans. GMAC also agreed to institute a substantial credit pre-approval program designed to provide special financing rates to minority car buyers with special rate financing.

DAIMLERCHRYSLER: The United States District Court for the District of New Jersey granted final approval of the settlement in which DaimlerChrysler agreed to implement substantial changes to the company's practices, including limiting the maximum amount of mark-up dealers may charge customers to between 1.25% and 2.5% depending upon the length of the customer's loan. In addition, the company agreed to send out pre-approved credit offers of no-markup loans to African-American and Hispanic consumers, and contribute $1.8 million to provide consumer education and assistance programs on credit financing.

FORD MOTOR CREDIT: The United States District Court for the Southern District of New York granted final approval of a settlement in which Ford Credit agreed to make contract disclosures informing consumers that the customer's Annual Percentage Rate ("APR") may be negotiated and that sellers may assign their contracts and retain rights to receive a portion of the finance charge.

CLIENTS AND FEES

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we will encourage retention where our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client.

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

IN THE PUBLIC INTEREST

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

BERNSTEIN LITOWITZ BERGER & GROSSMANN PUBLIC INTEREST LAW FELLOWS

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

FIRM SPONSORSHIP OF HER JUSTICE

NEW YORK, NY – BLB&G is a sponsor of Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally battered women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody and visitation. To read more about Her Justice, visit the organization's website at www.herjustice.org.

THE PAUL M. BERNSTEIN MEMORIAL SCHOLARSHIP

COLUMBIA LAW SCHOOL – Paul M. Bernstein was the founding senior partner of the firm. Mr. Bernstein led a distinguished career as a lawyer and teacher and was deeply committed to the professional and personal development of young lawyers. The Paul M. Bernstein Memorial Scholarship Fund is a gift of the firm and the family and friends of Paul M. Bernstein, and is awarded annually to one or more second-year students selected for their academic excellence in their first year, professional responsibility, financial need and contributions to the community.

FIRM SPONSORSHIP OF CITY YEAR NEW YORK

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

MAX W. BERGER PRE-LAW PROGRAM

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

NEW YORK SAYS THANK YOU FOUNDATION

NEW YORK, NY – Founded in response to the outpouring of love shown to New York City by volunteers from all over the country in the wake of the 9/11 attacks, The New York Says Thank You Foundation sends volunteers from New York City to help rebuild communities around the country affected by disasters. BLB&G is a corporate sponsor of NYSTY and its goals are a heartfelt reflection of the firm's focus on community and activism.

OUR ATTORNEYS

MEMBERS

MAX W. BERGER, the firm's senior founding partner, supervises BLB&G's litigation practice and prosecutes class and individual actions on behalf of the firm's clients.

Max has litigated many of the firm's most high-profile and significant cases, and has negotiated seven of the largest securities fraud settlements in history, each in excess of a billion dollars: Cendant ($3.3 billion); *Citigroup–WorldCom* ($2.575 billion); *Bank of America/Merrill Lynch* ($2.4 billion); *JPMorgan Chase–WorldCom* ($2 billion); *Nortel* ($1.07 billion); *Merck* ($1.06 billion); and *McKesson* ($1.05 billion). In addition, he has prosecuted seminal cases establishing precedents which have increased market integrity and transparency; held corporate wrongdoers accountable; and improved corporate business practices in groundbreaking ways.

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

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

One of the "100 Most Influential Lawyers in America"

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

He was selected one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over $5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.

Described as a "standard-bearer" for the profession in a career spanning over 40 years, he was the recipient of *Chambers USA*'s award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues – "warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table."

Benchmark Litigation recently inducted him into its exclusive "Hall of Fame" in recognition of his career achievements and impact on the field of securities litigation.

Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments.

Law360 published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.

Since their various inceptions, Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers USA* and the *Legal 500 US Guide*, as well as being named one of the "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" by *Lawdragon* magazine. Further, *The Best Lawyers in America*® guide has named Max a leading lawyer in his field.

Max has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with several of his BLB&G partners, to author the first chapter – "Plaintiffs' Perspective" – of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. A member of the Dean's Council to Columbia Law School, he has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in February 2011, Max received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was profiled in the Fall 2011 issue of *Columbia Law School Magazine*.

Max is currently a member of the New York State, New York City and American Bar Associations, and is a member of the Federal Bar Council. He is also a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. In addition, Max is a member of the Board of Trustees of The Supreme Court Historical Society.

In 1997, Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, where he was a "Trial Lawyer of the Year" Finalist for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing pro bono legal representation to indigent women, principally battered women, in connection with the many legal problems they face. He is also an active supporter of City Year New York, a division of

AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his commitment to, service for, and work in the community. He and his wife, Dale, have also established the Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and the Max Berger Pre-Law Program at Baruch College.

EDUCATION: Baruch College-City University of New York, B.B.A., Accounting, 1968; President of the student body and recipient of numerous awards. Columbia Law School, J.D., 1971, Editor of the *Columbia Survey of Human Rights Law*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Second Circuit; U.S. Supreme Court.

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

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

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

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

Jerry also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars, which resulted in a $300 million settlement. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for $3.2 billion. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation — which led to an increase of approximately $3.5 billion in the consideration offered to shareholders.

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

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

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

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

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

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

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

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

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

In recognition of his achievements and legal excellence, *Law360* has twice named John a "Class Action MVP" (one of only four litigators selected nationally), and he was selected by legal publication *Lawdragon* to its exclusive list as one of the "500 Leading Lawyers in America." He

is ranked a New York *Super Lawyer* by Thomson Reuters, and is recommended by *Legal 500* for his work in securities litigation.

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

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

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

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

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

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

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

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

EDUCATION: Brandeis University, B.A., *cum laude,* 1997. Northwestern University, J.D., 2000; *Dean's List*; Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000).

BAR ADMISSIONS: Illinois, New York; U.S. District Courts for the Southern District of New York and the Northern District of Illinois.

JONATHAN D. USLANER prosecutes class and direct actions on behalf of the firm's institutional investor clients.

Jonathan has litigated many of the firm's most high-profile litigations. These include, among others, *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 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; and *In re Rayonier Securities Litigation*, which settled for $73 million.

Jonathan is also actively involved in the firm's direct action opt-out practice. He recently represented clients in opt-out actions brought against American Realty Capital Properties, which resulted in settlements totaling $85 million.

Jonathan has been a member of the Board of Governors of the Association of Business Trial Lawyers (ABTL). He is also a member of the Federal Bar Association (FBA) and the San Diego County Bar Association (SDCBA).

Jonathan is also an editor of the American Bar Association's Class Actions and Derivative Suits Committee's Newsletter. He has authored multiple articles relating to class actions and the federal securities laws, including "Much More Than 'Housekeeping': Rule 23(c)(4) in Action," "Keeping Plaintiffs in the Driver's Seat: The Supreme Court Rejects 'Pick-off' Settlement Offers," and "Combating Objectionable Objections." Most recently, Jonathan authored an article for *Pensions & Investments* titled "When Watchdogs Go Astray" and co-authored a piece for *SACRS Magazine* titled "When One Share Does Not Mean One Vote: The Fight Against Dual-Class Capital Structures."

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.

Jonathan is also a board member of Home of Guiding Hands, a non-profit organization that serves individuals with developmental disabilities and their families in the San Diego community. 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: Duke University, B.A., *magna cum laude*, 2001, William J. Griffith Award for Leadership; Chairperson, Duke University Undergraduate Publications Board. The University of Texas School of Law, J.D., 2005; University of Texas Presidential Academic Merit Fellowship; Articles Editor, *Texas Journal of Business Law.*

BAR ADMISSIONS: California; New York; U.S. District Courts for the Central and Northern Districts of California; U.S. District Court for the Southern District of New York.

REBECCA E. BOON has been litigating securities fraud and shareholder rights actions for over 10 years, recovering more than a billion dollars for the firm's institutional investor clients.

Among numerous other of her notable recoveries, Rebecca was a senior member of the team that obtained $480 million for investors in the securities class action against Wells Fargo & Co. related to its fake accounts scandal, one of the largest settlements in Ninth Circuit history. Rebecca also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars, which resulted in a $300 million settlement — the second largest securities class action recovery in the Sixth Circuit.

Recently, Rebecca was a senior member of the trial team that prosecuted 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, the team obtained 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 – 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. Because of her work on the case, Rebecca subsequently narrated a feature documentary by Dow Jones' *MarketWatch* discussing both the *Fox* litigation and the ways that investors can harness their power to create meaningful social change through shareholder litigation. Rebecca has lectured at Columbia Law School and multiple conferences on the topics of social change, sexual harassment, and shareholder litigation.

Rebecca is currently prosecuting securities class actions against Signet Jewelers Limited and Qualcomm, Inc. She has been recognized by *Super Lawyers* for her accomplishments.

EDUCATION: Vassar College, B.A., 2004 (History, Correlate in Women's Studies); Social Justice Community Fellow. Hofstra University School of Law, 2007**,** J.D., *cum laude;* Charles H. Revson Foundation Law Students Public Interest Fellow; *Hofstra Law Review;* Distinguished Contribution to the School and Excellence in International Law Awards; Merit Scholarship.

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

TIMOTHY DELANGE, a former partner of the firm, practiced out of the firm's San Diego office, where he focused on complex litigation in state and federal courts nationwide. He has extensive experience representing prominent private and public institutional investors in class actions, individual actions and derivative cases. Mr. DeLange was a senior member of the firm's team representing investors who were harmed by the abusive practices of the many players in the mortgage lending arena. He was in charge of litigation on behalf of numerous institutions that invested directly in mortgage-backed securities, including litigation involving *Morgan Stanley*, *Bear Stearns*, *JPMorgan*, and others.

EDUCATION: University of California, Riverside, B.A., 1994. University of San Diego School of Law, J.D., 1997; Recipient of the American Jurisprudence Award in Contracts.

BAR ADMISSIONS: California; U.S. District Courts for the Central, Eastern, Northern and Southern Districts of California.

BLAIR NICHOLAS was a former senior and managing partner of the firm and widely recognized as one of the leading securities and consumer litigators in the country. He has extensive experience representing prominent private and public institutional investors in high-stakes actions involving federal and state securities and consumer laws, accountants' liability, market manipulation, antitrust violations, shareholder appraisal actions, and corporate governance matters. Mr. Nicholas has recovered billions of dollars in courts throughout the nation on behalf of some of the largest mutual funds, investment managers, insurance companies, public pension plans, sovereign wealth funds, and hedge funds in North America and Europe.

EDUCATION: University of California, Santa Barbara, B.A., Economics; University of San Diego School of Law, J.D.; Lead Articles Editor of the *San Diego Law Review*.

BAR ADMISSIONS: California; U.S. Courts of Appeals for the Fifth and Ninth Circuits; U.S. District Courts for the Southern, Central and Northern Districts of California; U.S. District Court for the District of Arizona; U.S. District Court for the Eastern District of Wisconsin.

SENIOR COUNSEL

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

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; Wilmington Trust, which settled for $210 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; 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 Vale, S.A. Securities Litigation, In re Qualcomm, Inc. Securities Litigation, In re CenturyLink Sales Practices and Securities* Litigation, *In re Impinj, Inc. Securities Litigation,* and a number of direct actions against Valeant Pharmaceuticals International, Inc. on behalf of almost two dozen institutional investors and government retirement systems. He practices out of the firm's California 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: California State University Sacramento, B.S., Business Administration, *with honors*, 1987. Santa Clara University, J.D., *summa cum laude*, 1990; Articles Editor of the *Santa Clara Computer and High Technology Law Journal.*

BAR ADMISSIONS: California; U.S. District Courts for the Central, Northern and Southern Districts of California.

SCOTT R. FOGLIETTA focuses his practice on securities fraud, corporate governance, and shareholder rights litigation. He is a member of the firm's New Matter Department, in which he, as part of a team of attorneys, financial analysts, and investigators, counsels Taft-Hartley pension funds, public pension funds, and other institutional investors on potential legal claims.

In addition to his role in the New Matter Department, Scott was also a member of the litigation team responsible for prosecuting *In re Lumber Liquidators Holdings, Inc. Securities Litigation*, which resulted in a $45 million recovery for investors. He is also currently a member of the team prosecuting the securities fraud class action against Fleetcor Technologies. For his accomplishments, Scott was recently named a New York "Rising Star" in the area of securities litigation by Thomson Reuters.

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

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

BAR ADMISSIONS: New York; New Jersey.

DAVID L. 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. Kearse of the U.S. Court of Appeals for the Second Circuit.

EDUCATION: Harvard College, A.B., Social Studies, *magna cum laude*, 1993. Harvard Law School, J.D., *magna cum laude*, 1997.

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

ASSOCIATES

JENNY BARBOSA, a former associate of the firm, practiced out of the firm's San Diego office, where she prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. She was a member of the teams that prosecuted securities fraud class actions against Rayonier Inc., Cobalt International Energy, Inc. and Vale SA.

Prior to joining BLB&G, Ms. Barbosa worked at the United States District Court for the Southern District of California, where she clerked for the Honorable Jill L. Burkhardt and served as a judicial extern for both the Honorable Anthony J. Battaglia and the Honorable Mitchell D. Dembin. While in law school, Ms. Barbosa was a Comments Editor for the *San Diego Law Review*.

EDUCATION: University of San Diego, B.A., Business Administration, *magna cum laude*, 2006. University of San Diego School of Law, J.D., *cum laude,* 2013; Order of the Coif; Comments Editor, *San Diego Law Review.*

BAR ADMISSION: California.

ROBERT TRISOTTO, a former associate of the firm, practiced out of the firm's San Diego office, where he represented the firm's institutional investor clients in securities fraud, corporate governance, and shareholder rights matters.

Prior to joining the firm, he was a senior litigation associate at Quinn Emanuel Urquhart & Sullivan LLP, where he gained significant experience in complex commercial litigation, securities litigation, and international disputes.

EDUCATION: New York University, B.A., Economics, 2005. New York Law School, J.D., 2009; *New York Law Review.*

BAR ADMISSIONS: New York; New Jersey; U.S. Court of Appeals, Second Circuit, U.S. Court of Appeals, Ninth Circuit, U.S. District Court of Central, Eastern and Southern District of New York.

CATHERINE E. VAN KAMPEN's practice concentrates on class action settlement administration. She has extensive experience in complex litigation and litigation management, having overseen attorney teams in many of the firm's most high-profile cases. Fluent in Dutch, she has served as the lead investigator and led discovery efforts in actions involving international corporations and financial institutions headquartered in Belgium and the Netherlands.

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

A committed humanitarian, Catherine was honored as the 2018 Ambassador Medalist at the New Jersey Governor's Jefferson Awards for Outstanding Public Service for her international humanitarian and *pro bono* work with refugees. The Jefferson Awards, issued by the Jefferson Awards Foundation that was founded by Jacqueline Kennedy Onassis, are awarded by state governors and are considered America's highest honor for public service bestowed by the United States Senate. Catherine was also honored in Princeton, New Jersey by her high school alma mater, Stuart Country Day School, in its 2018 Distinguished Alumnae Gallery for her humanitarian and *pro bono* efforts on behalf of women and children afflicted by war in Iraq and Syria.

Catherine clerked for the Honorable Mary M. McVeigh in the Superior Court of New Jersey where she was also trained as a court-certified mediator. While in law school she was a legal intern at the Center for Social Justice's Immigration Law Clinic at Seton Hall University School of Law.

EDUCATION: Indiana University, B.A., Political Science, 1988. Seton Hall University School of Law, J.D., 1998.

BAR ADMISSIONS: New York, New Jersey.

LANGUAGES: Dutch, German.

STAFF ATTORNEYS

CHRISTINA ARNOLD (former staff attorney)

Prior to joining the firm, Christina founded a general practice law firm where she worked on various matters, including intellectual property and immigration matters. Christina previously practiced law in Brazil.

EDUCATION: Unicuritiba, Brazil, J.D., 2003. University of San Diego School of Law, LL.M., 2009.

BAR ADMISSIONS: California, Brazil.

GIROLAMO BRUNETTO has worked on numerous matters at BLB&G, including *In re Altisource Portfolio Solutions, S.A., Securities Litigation, In re Genworth Financial Inc. Securities Litigation, In re Facebook, Inc., IPO Securities and Derivative Litigation* and *In re JPMorgan Chase & Co. Securities Litigation*. Girolamo also works on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining the firm in 2014, Girolamo was a volunteer assistant attorney general in the Investor Protection Bureau at the New York State Office of the Attorney General.

EDUCATION: University of Florida, B.S.B.A. and B.A., *cum laude*, May 2007. New York Law School, J.D., *cum laude*, 2011.

BAR ADMISSIONS: New York.

AMANDA MOAZZAZ (former staff attorney) worked on several matters at BLB&G, including *In re Vale S.A. Securities Litigation*.

Prior to joining the firm, Amanda was an attorney at The Law Offices of Burkhardt & Larson, where she worked on various legal matters, including legal research and discovery in civil litigation matters.

EDUCATION: University of California, San Diego, B.A., *summa cum laude*, 2012; Phi Beta Kappa. University of San Diego School of Law, J.D., 2016.

BAR ADMISSIONS: California.

CAROLINA PINHEIRO has worked on several matters at BLB&G, including *In re Vale S.A. Securities Litigation*.

Prior to joining the firm, Carolina was a senior associate general counsel at Lapusny, Inc./ Aldebaran S.A./ Signo Properties in the U.S., Luxembourg and Brazil, where she worked on various legal matters, including corporate governance and financial and securities offerings.

EDUCATION: Universidade Federal Fluminense, Brazil, J.D., 2002. University of San Diego School of Law, LL.M., 2006.

BAR ADMISSIONS: California, Brazil.

Exhibit 6

EXHIBIT 6

In re Vale S.A. Securities Litigation,
Case No. 15-09539 (GHW)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	$ 1,266.38
Service of Process	100.00
Cost of Obtaining Brazilian Corporate Documents	1,496.80
On-Line Legal Research	3,618.16
On-Line Factual Research	13,394.72
Document Hosting & Management	53,603.64
Telephone & Faxes	285.35
Postage & Express Mail	4,933.03
Hand Delivery	197.00
Local Transportation	1,243.31
Internal Copying and Printing	8,117.10
Outside Copying and Printing	179.46
Out-of-Town Travel	76,916.84
Working Meals	4,137.97
Court Reporting and Transcripts	50,176.91
Translation	123,502.51
Experts	1,395,890.11
Mediation Fees	72,061.25
TOTAL EXPENSES:	**$1,811,120.54**

Exhibit 7

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re OSG SECURITIES LITIGATION	:	Civil Action No. 1:12-cv-07948-SAS
	:	CLASS ACTION
This Document Relates To:	:	[PROPOSED] ORDER AWARDING ATTORNEYS' FEES AND EXPENSES AND REIMBURSEMENT OF LEAD PLAINTIFFS' EXPENSES
ALL ACTIONS.	:	

This matter having come before the Court on December 1, 2015, on Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses and Reimbursement of Lead Plaintiffs' Expenses ("Fee Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlements of this class action (the "Action") to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulations of Settlement filed with the Court and the Memorandum in Support of the Fee Motion submitted in support thereof. *See* Dkt. Nos. 232, 233, 234, and 246.

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 identified with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, 15 U.S.C. §77z-1, the Securities Act of 1933, and 15 U.S.C. §78u-4(a)(7), the Securities Exchange Act of 1934, each 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 30% of the total recovery (consisting of the $16,250,000.00 obtained from the Settling Defendants, the $15,426,933.68 obtained to date in the Bankruptcy Court Settlement, as well as any additional funds received as a result of the Bankruptcy Court Settlement, which includes the contingent right to 15% of the net

proceeds of OSG's professional liability action against Proskauer Rose LLP and certain Individual Defendants (the "Proskauer Litigation")), plus expenses in the amount of $338,918.76, together with the interest earned on such amounts for the same time period and at the same rate as that earned on those amounts. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

5. The fees and expenses shall be allocated among Plaintiffs' Counsel in a manner which, in Lead Counsel's good-faith judgment, reflects the contributions of such counsel to the prosecution and settlement of the Action.

6. The awarded attorneys' fees, expenses, and Lead Plaintiffs' expenses, shall be paid immediately to Lead Counsel and Lead Plaintiffs subject to the terms, conditions, and obligations of the Stipulations of Settlement.[1]

7. In making the award to Lead Counsel of attorneys' fees and litigation expenses to be paid from the recovery, the Court has considered and found that:

(a) The Settlements have created a common fund of at least $31,676,933.68 and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlements created by the efforts of Lead Counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been approved as fair and reasonable by the Lead Plaintiffs;

---

[1] Pursuant to the terms of the Bankruptcy Court Settlement, a fixed payment of $5 million (of the $15.426 million Bankruptcy Court Settlement) is not due to be paid to the Class until a set period of time following resolution of the Proskauer Litigation (regardless of its outcome). The fee award on this portion of the recovery shall not be paid to Lead Counsel until after this $5 million payment is made.

(c) Notice was disseminated to putative Class Members stating that Lead Counsel would be moving for attorneys' fees in an amount not to exceed 30% of the total amount of the recovery and payment of litigation expenses, plus interest earned on both amounts;

(d) There were no objections to the requested attorneys' fees and payment of litigation expenses;

(e) Lead Counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

(f) Lead Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee award has been contingent on the result achieved;

(g) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(h) Lead Counsel conducted the Action and achieved the Settlements with skillful and diligent advocacy;

(i) Public policy concerns favor the award of reasonable attorneys' fees in securities class action litigation;

(j) The amount of attorneys' fees awarded are fair and reasonable and consistent with awards in similar cases within the Second Circuit; and

(k) Plaintiffs' Counsel devoted 12,914.50 hours, with a lodestar value of $6,563,933.75 to achieve the Settlements.

8. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgments entered with respect to the Settlements.

9. The Court hereby awards Lead Plaintiff Stitchting Pensioenfonds DSM Nederland $10,000, Lead Plaintiff Indiana Treasurer of State $7,250, and Lead Plaintiff Lloyd Crawford $9,000, for their time and expenses incurred in representing the Class.

10. In the event that the Settlements are terminated or do not become Final or the Effective Date does not occur in accordance with the terms of the Stipulations, this Order shall be rendered null and void to the extent provided by the Stipulations and shall be vacated in accordance with the Stipulations.

IT IS SO ORDERED.

DATED: 12/2/15

THE HONORABLE SHIRA A. SCHEINDLIN
UNITED STATES DISTRICT JUDGE

Exhibit 8

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE CELESTICA INC. SEC. LITIG.	:	Civil Action No.: 07-CV-00312-GBD
	:	(ECF CASE)
	:	Hon. George B. Daniels

[redacted]ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

THIS MATTER having come before the Court on July 28, 2015 for a hearing to determine, among other things, whether and in what amount to award Class Counsel in the above-captioned consolidated securities class action (the "Action") attorneys' fees and litigation expenses and Class Representative New Orleans Employees' Retirement System ("New Orleans") expenses relating to its representation of the Class. All capitalized terms used herein have the meanings as set forth and defined in the Stipulation and Agreement of Settlement, dated as of April 17, 2015 (the "Stipulation"). The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing, substantially in the form approved by the Court (the "Notice"), was mailed to all reasonably identified Class Members; and that a summary notice of the hearing (the "Summary Notice"), substantially in the form approved by the Court, was published in *The Wall Street Journal* and transmitted over *PR Newswire*; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Class Members and the Claims Administrator.

2. Notice of Class Counsel's motion for attorneys' fees and payment of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

3. Class Counsel is hereby awarded attorneys' fees in the amount of $9,000,000 plus interest at the same rate earned by the Settlement Fund (or 30% of the Settlement Fund, which includes interest earned thereon) and payment of litigation expenses in the amount of $1,392,450.33, plus interest at the same rate earned by the Settlement Fund, which sums the Court finds to be fair and reasonable.

4. In accordance with 15 U.S.C. §78u-4(a)(4), for its representation of the Class, the Court hereby awards New Orleans reimbursement of its reasonable lost wages and expenses directly related to its representation of the Class in the amount of $3,645.18.

5. The award of attorneys' fees and expenses may be paid to Class Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

6. In making the award to Class Counsel of attorneys' fees and litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a common fund of $30 million in cash and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the

Settlement created by the efforts of plaintiffs' counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Class Representatives, sophisticated institutional investors that have been directly involved in the prosecution and resolution of the Action and which have a substantial interest in ensuring that any fees paid to Class Counsel are duly earned and not excessive;

(c) Notice was disseminated to putative Class Members stating that Class Counsel would be moving for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus accrued interest, and payment of litigation expenses, and the expenses of Class Representatives for reimbursement of their reasonable lost wages and costs directly related to their representation of the Class, in an amount not to exceed $2 million, plus accrued interest;

(d) There were no objections to the requested litigation expenses or to the expense request by New Orleans. The Court has received one objection to the fee request, which was submitted by Jeff M. Brown. The Court finds and concludes that Mr. Brown has not established that he is a Class Member with standing to bring the objection and it is overruled on that basis. The Court has also considered the issues raised in the objection and finds that, even if Mr. Brown were to have standing to object, the objection is without merit. The objection is therefore overruled in its entirety;

(e) Plaintiffs' counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

(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) Plaintiffs' counsel pursued the Action on a contingent basis, having

received no compensation during the Action, and any fee award has been contingent on the result achieved;

(h) Plaintiffs' counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(i) Public policy concerns favor the award of reasonable attorneys' fees in securities class action litigation;

(j) The amount of attorneys' fees awarded are fair and reasonable and consistent with awards in similar cases; and

(k) Plaintiffs' counsel have devoted more than 28,130.35 hours, with a lodestar value of $14,324,709.25 to achieve the Settlement.

7. Any appeal or any challenge affecting this Court's approval of any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Class Members.

9. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

Dated: JUL 28 2015, 2015

George B. Daniels

Honorable George B. Daniels
UNITED STATES DISTRICT JUDGE

Exhibit 9

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CITILINE HOLDINGS, INC., Individually and On Behalf of All Others Similarly Situated,	:	Civil Action No. 1:08-cv-03612-RJS **(Consolidated)**
Plaintiff,	:	CLASS ACTION
vs.	:	
ISTAR FINANCIAL INC., et al.,	:	
Defendants.	:	

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on April 5, 2013, on the motion of Co-Lead Counsel for an award of attorneys' fees and expenses in the Litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Settlement Agreement dated September 5, 2012 (the "Stipulation") and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Co-Lead Counsel attorneys' fees of 30% of the Settlement Fund, plus expenses in the amount of $234,901.71, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The fees and expenses shall be allocated among Lead Plaintiffs' counsel in a manner which, in Co-Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the Litigation.

5. The awarded attorneys' fees and expenses and interest earned thereon, shall immediately be paid to Co-Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶¶6.2-6.3 thereof, which terms, conditions, and obligations are incorporated herein.

SO ORDERED.

DATED: April 5, 2013
New York, New York

RICHARD J. SULLIVAN
UNITED STATES DISTRICT JUDGE

Exhibit 10

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CITY OF ROSEVILLE EMPLOYEES' RETIREMENT SYSTEM, on Behalf of Itself and All Others Similarly Situated, Plaintiff, vs. ENERGY*SOLUTIONS*, INC., et al., Defendants.	Civil Action No. 1:09-cv-08633-JGK **(Consolidated)** CLASS ACTION [~~PROPOSED~~] ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

THIS MATTER having come before the Court on March 15, 2013, on the motion of Lead Counsel for an award of attorneys' fees and expenses in the Action and Lead Plaintiffs' request for expenses, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of the Action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Revised Settlement Agreement dated as of November 19, 2012 (the "Stipulation").

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. Counsel for the Lead Plaintiffs are entitled to a fee paid out of the common fund created for the benefit of the Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). ~~In class action suits where a fund is recovered and fees are awarded therefrom by the court, the Supreme Court has indicated that computing fees as a percentage of the common fund recovered is the proper approach. *Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984)~~. The Second Circuit recognizes the propriety of the percentage-of-the-fund method when awarding fees. *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 121 (2d Cir. 2005); *Hayes v. Harmony Gold Mining Co. Ltd.*, No. 12-118-cv, 2013 WL 322921 (2d Cir. Jan. 29, 2013).

4. Lead Counsel have moved for an award of attorneys' fees of 27% of the Settlement Fund, plus interest.

5. This Court adopts the percentage-of-recovery method of awarding fees in this case, and concludes that the percentage of the benefit i~~s the proper method for awarding attorneys' fees in this case~~. results in a fair and reasonable attorney's fee in this case.

6. The Court hereby awards attorneys' fees of ~~27%~~ 25% of the Settlement Fund, plus payment of expenses of $257,889.10, plus interest at the same rate as earned on the Settlement Fund. The Court finds the fees and expenses to be fair and reasonable. The Court further finds that a fee award of ~~27%~~ 25% of the Settlement Fund is consistent with awards made in similar cases.

7. Said fees and expenses shall be allocated among plaintiffs' counsel by Lead Counsel in a manner which, in their good faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the action.

8. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered each of the applicable factors set forth in *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). In evaluating the *Goldberger* factors, the Court finds that:

(a) Counsel for Lead Plaintiffs expended considerable effort and resources over the course of the action researching, investigating and prosecuting Lead Plaintiffs' claims. ~~The services provided by Lead Counsel were efficient and highly successful, resulting in an outstanding recovery for the Class without the substantial expense, risk and delay of continued litigation. Such efficiency and effectiveness support the requested fee percentage.~~

(b) Cases brought under the federal securities laws are ~~notably~~ difficult and ~~notoriously~~ uncertain. *In re ~~Flag Telecom Holdings, Ltd. Sec. Litig.~~*, ~~No. 02-CV-3400 (CM)(PED), 2010 WL 4537550, at *27 (S.D.N.Y. Nov. 8, 2010)~~; ~~*In re AOL Time Warner, Inc. Sec. & ERISA Litig.*, No. MDL 1500, 2006 WL 903236, at *8 (S.D.N.Y. Apr. 6, 2006)~~. This case was not aided by

any government agency investigation. ~~Despite the novelty and difficulty of the issues raised,~~ Lead Counsel secured ~~an extremely~~ a good result for the Class.

(c) The recovery obtained and the backgrounds of the lawyers involved in the lawsuit ~~are the best evidence that the quality of Lead Counsel's representation of the Class~~ supports the requested fee. ~~Lead Counsel demonstrated that notwithstanding the barriers erected by the Private Securities Litigation Reform Act of 1995, they would develop evidence to support a convincing case. Based upon Lead Counsel's diligent efforts on behalf of the Class, as well as their skill and reputations, Lead Counsel were able to negotiate a very favorable result for the Class. Lead Counsel are among the most experienced and skilled practitioners in the securities litigation field, and have unparalleled experience and capabilities as preeminent class action specialists. Their efforts in efficiently bringing the action to a successful conclusion against the Defendants are the best indicator of the experience and ability of the attorneys involved. In addition, Defendants were represented by highly experienced lawyers from prominent firms. The standing of opposing counsel should be weighed in determining the fee, because such standing reflects the challenge faced by plaintiffs' attorneys. The ability of Lead Counsel to obtain such a favorable settlement for the Class in the face of such formidable opposition confirms the superior quality of their representation and the reasonableness of the fee request.~~

(d) The overwhelmingly positive support of Class Members and the review and approval of sophisticated Lead Plaintiffs further support the requested fee.

(e) ~~The requested~~ A fee of ~~27%~~ 25% of the settlement is within ~~the~~ an acceptable range ~~normally awarded in cases of this nature~~ of fees.

(f) Lead Counsel's total lodestar is $2,208,520.75. A ~~27%~~ 25% fee represents a reasonable multiplier of ~~3.17~~ to their aggregate lodestar which is reasonably acceptable in this case.

9. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Lead Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions and obligations of the Stipulation and in particular ¶7.2 thereof, which terms, conditions and obligations are incorporated herein.

10. The Court finds that, pursuant to 15 U.S.C. §77z-1(a)(4), an award of reasonable expenses to Lead Plaintiffs in connection with their representation of the Class is appropriate. Lead Plaintiffs Building Trades United Pension Trust Fund, New England Carpenters Guaranteed Annuity and Pension Funds, and City of Roseville Employees' Retirement System are hereby awarded, respectively, $2,168.15, $2,525.00 and $1,750.00 for their expenses.

IT IS SO ORDERED.

DATED: 3/14/13

THE HONORABLE JOHN G. KOELTL
UNITED STATES DISTRICT JUDGE

CERTIFICATE OF SERVICE

I hereby certify that on March 1, 2013, I submitted the foregoing to orders and judgments@nysd.uscourts.gov and e-mailed to the e-mail addresses denoted on the Court's Electronic Mail Notice List, and I hereby certify that I have mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on March 1, 2013.

s/ Evan J. Kaufman
EVAN J. KAUFMAN

ROBBINS GELLER RUDMAN
& DOWD LLP
58 South Service Road, Suite 200
Melville, NY 11747
Telephone: 631/367-7100
631/367-1173 (fax)

E-mail: ekaufman@rgrdlaw.com

Exhibit 11

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re L.G. PHILIPS LCD CO., LTD. SECURITIES LITIGATION	:	Civil Action No. 1:07-cv-00909-RJS
	:	CLASS ACTION
This Document Relates To:	:	
ALL ACTIONS.	:	

[redacted] ORDER AWARDING CO-LEAD COUNSEL ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on March 17, 2011, on the motion of Co-Lead Counsel for an award of attorneys' fees and expenses incurred in the action, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement dated October 15, 2010 (the "Stipulation"), and filed with the Court.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Co-Lead Counsel attorneys' fees of 30% of the Settlement Amount, plus litigation expenses in the amount of $81,993.45, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid, pursuant to 15 U.S.C. §78u-4(a)(6). The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The fees and expenses shall be allocated among Lead Plaintiffs' counsel in a manner which, in Co-Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the action.

5. Justin M. Coren is awarded $1,500.00 pursuant to 15 U.S.C. §78u-4(a)(4) for his efforts and service to the Class during the action.

6. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Co-Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶8 thereof which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: March 17, 2011

THE HONORABLE RICHARD J. SULLIVAN
UNITED STATES DISTRICT JUDGE

Exhibit 12

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

IN RE: SUNEDISON, INC. SECURITIES LITIGATION This Document Relates To: *Horowitz et al. v. SunEdison, Inc. et al.*, Case No. 1:16-cv-07917-PKC	Civil Action No. 1:16-md-2742-PKC

~~[PROPOSED]~~ ORDER AWARDING ATTORNEYS' FEES AND LITIGATION EXPENSES

This matter came on for hearing on October 25, 2019 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and litigation expenses in the above-captioned class action (the "Action"). The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in the *Wall Street Journal* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and litigation expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated July 11, 2019 (the "Stipulation") and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and litigation expenses was given to all Class Members who could be identified with reasonable effort. The form

and method of notifying the Class of the motion for an award of attorneys' fees and litigation expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4, as amended, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due, adequate, and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 21% of the Settlement Fund and $1,525,355.53 in payment of Plaintiffs' Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and payment of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of $74,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, plus an additional, potential supplemental payment of up to $2,000,000, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought falls within the terms authorized under a written fee agreement entered into between Lead Plaintiff, a sophisticated institutional investor that actively supervised the Action, and Lead Counsel at the outset of the Action, and the requested fee has been reviewed and approved as reasonable by Plaintiffs;

(c) Copies of the Settlement Notice were mailed to over 287,000 potential Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not exceed 22% of the Settlement Fund and for litigation expenses in an amount not to exceed $2,000,000, and no objections to the requested attorneys' fees and expenses were received;

(d) Plaintiffs' Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other members of the Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted over 38,000 hours, with a lodestar value of approximately $18,082,000, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Municipal Employees' Retirement System of Michigan is hereby awarded $13,598.65 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

7. Named Plaintiff Arkansas Teacher Retirement System is hereby awarded $1,819.50 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

8. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

9. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

10. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 25th day of October, 2019.

The Honorable P. Kevin Castel
United States District Judge

Exhibit 13

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE HEARTWARE INTERNATIONAL, INC. SECURITIES LITIGATION	No. 1:16-cv-00520-RA

[~~PROPOSED~~] ORDER AWARDING
ATTORNEYS' FEES AND LITIGATION EXPENSES

This matter came on for hearing on April 12, 2019 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated November 13, 2018 (ECF No. 69-1) (the "Stipulation") and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses was given to all Class Members who could be identified with reasonable

effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel is hereby awarded attorneys' fees in the amount of 24 % of the Settlement Fund and $ 262,522.35 in payment of Lead Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of $54,500,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought is based on a retainer agreement entered into between Lead Plaintiff, a sophisticated institutional investor that actively supervised the Action, and Lead Counsel at the outset of the Action; and the requested fee has been reviewed and approved as reasonable by Lead Plaintiff;

(c) Copies of the Notice were mailed to over 19,600 potential Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not exceed 24% of the Settlement Fund and for Litigation Expenses in an amount not to exceed $400,000, and no objections to the requested attorneys' fees and expenses were received;

(d) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the other members of the Class may have recovered less or nothing from Defendants;

(g) Lead Counsel devoted over 13,000 hours, with a lodestar value of approximately $6 million, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff St. Paul Teachers' Retirement Fund Association is hereby awarded $ 2840.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 12 day of April, 2019.

The Honorable Ronnie Abrams
United States District Judge

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