IN THE UNITED STATES DISTRICT COURT

FOR THE WESTERN DISTRICT OF PENNSYLVANIA

In re U. S. Steel Consolidated Cases	Civil Action No. 17-579 Judge Cathy Bissoon

REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF: (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES, AND SERVICE AWARDS TO PLAINTIFFS PURSUANT TO 15 U.S.C. § 78u-4(a)(4)

Plaintiffs submit this reply memorandum in further support of the Settlement, the Plan of Allocation, and Lead Counsel's Fee and Expense Application.[1]

I. THE REACTION OF THE CLASS SUPPORTS FINAL APPROVAL

A key factor warranting final approval is "'the reaction of the class[.]'" *Girsh v. Jepson*, 521 F.2d 153, 157 (3d Cir. 1975). When objections are few, the "disparity between the number of potential class members who received notice" and "the number of objectors creates a strong presumption" favoring settlement. *In re Cendant Corp. Litig.*, 264 F.3d 201, 235 (3d Cir. 2001) (affirming approval where only three objections to the settlement and one to the plan of allocation).

Here, A.B. Data sent 315,798 Notices to potential Class Members or their nominees, and published the Summary Notice according to the Stipulation. Ex. 10 at ¶4; ECF 346-3 at ¶12. The deadline to object or to request exclusion has lapsed. There were ***zero*** objections to the proposed Settlement, Plan of Allocation, Lead Counsel's request for reimbursement of expenses, or Plaintiffs' requests for service awards. Further, just 48 individuals (and ***not one*** institutional investor), who collectively purchased only 37,150.48 shares of U. S. Steel stock, requested exclusion. Ex. 10 at ¶9. Lead Counsel received a ***single*** objection to its fee request. ECF 347.

Thus, as there are no objections and so few opt outs, it is apparent the Settlement Class overwhelmingly approves the Settlement and Plan of Allocation. *Bell Atl. Corp. v. Bolger*, 2 F.3d 1304, 1313-14 (3d Cir. 1993) (30 objectors was "an infinitesimal number"). The Settlement Class's positive reaction also supports the requested attorneys' fees and expenses, and Plaintiffs' requested service awards. *See In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005)

[1] Unless otherwise stated or defined, all capitalized terms used herein shall have the meanings set forth in the Stipulation or the Declaration of Shannon L. Hopkins (ECF 346), accompanying Plaintiffs' opening papers. Citations to "Ex. __" refer to exhibits to the Supplemental Declaration of Shannon L. Hopkins ("Supp. Decl.") filed concurrently herewith. Unless noted, all internal cites and quotation marks are omitted, and emphasis is added.

(where thousands received notice, two objections supported approval of requested fees); *In re Lucent Techs., Inc. Sec. Litig.*, 327 F. Supp. 2d 426, 435 (D.N.J. 2004) (nine objections was a "lack of a significant number of objections" and "strong evidence that the fees request is reasonable"). Moreover, both Plaintiffs endorsed the requested fee (ECF 346-2, 346-3) and other investors, including institutional investors who moved for lead plaintiff (ECF 12, 14, 21, 24) do not object to Lead Counsel's request. The complete lack of objection from any other Settlement Class Member supports the requested fee. *See, e.g., In re Schering-Plough Corp. Enhance Sec. Litig.*, 2013 WL 5505744, at *40 (D.N.J. Oct. 1, 2013) (two objections to a fee request is "an exceptionally low number of objections" and a "rare phenomenon").

II. THE SOLE OBJECTION IS MERITLESS

The only objection here, one to Lead Counsel's fee request, is a form letter filed by the New York State Common Retirement Fund ("NYSCRF") just three days after Lead Counsel filed their Fee Motion, lamenting that Lead Counsel did not request a lower fee. ECF 347. NYSCRF's letter was recycled, word-for-word, from nearly identical objections it submitted in two previous securities class actions (*Wal-Mart* and *Orbital ATK*)[2] that were overruled in their entirety. Exs. 11-14 (NYSCRF objections, and orders overruling them). Likewise, NYSCRF's objection here should be overruled as it ignores this case's particular facts and the substantial work and risk Lead Counsel undertook, as well as the overwhelming authority supporting the reasonableness of a one-third fee. *C.f.*, Ex. 15 (chart of Third Circuit authority). In fact, NYSCRF's objection, which itself asserts a positive multiplier of 2.2 is "reasonable" (ECF 347 at 2), ***supports*** Lead Counsel's one-third fee request given Lead Counsel's ***negative lodestar multiplier of .81***.

[2] *City of Pontiac Gen. Ret. Sys. v. Wal-Mart Stores, Inc.*, Case No. 5:12-cv-05162, ECF 455, 458 (W.D. Ark.); *Knurr v. Orbital ATK, Inc.*, Case No. 1:16-cv-01031-TSE-MSN, ECF 459-1, 462 (E.D. Va.).

First, in arguing that its one-size-fits-all fee grid applies to every case, NYSCRF ignores black-letter law that fee requests "must" be assessed upon "the relevant circumstances of the particular case." *In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 303 (3d Cir. 2005). Not only does NYSCRF presume to supplant its judgment of an appropriate fee for that of the Court and Plaintiffs, it seeks to do so without any consideration of the specific facts of this case. For example, NYSCRF does not address the realities of this complicated case that made it particularly risky, including, for example, that Defendants: adduced evidence showing U. S. Steel purportedly spent money on, and received benefits from, spending at least $70 million on RCM, as itemized in its WAVE recording system; and made colorable arguments that the alleged false statements did not impact U. S. Steel's stock price because few market analysts explicitly spoke about RCM and the April 25, 2017 disclosure was not corrective of prior misstatements because it spoke about a newly formed Asset Revitalization Plan, rather than RCM. NYSCRF's recycled objection ignores other facts, all of which support the requested fee. For example:

- Lead Counsel's efforts culminated in an outstanding $40 million recovery that outpaces historical settlements for cases of this size (ECF 346 at ¶¶126-27);
- Lead Counsel prevailed on several motions presenting complex issues and completed hard-fought discovery in the face of staunch opposition, who, unlike Lead Counsel, were not paid on contingency (*id.* at ¶¶28-97);
- Lead Counsel's fee request results in a ***negative*** **0.8x** lodestar multiplier—far below the 4x multipliers frequently awarded in the Third Circuit (ECF 345 at 18-19); and
- Lead Counsel's one-third fee request is considered "standard" and within the range awarded by this Court, and in this Circuit (*id.* at 15-16). *See also* Ex. 15.

NYSCRF's failure to discuss this case's risks is glaring when considering its purported comparators. For example, in each of the three securities cases that NYSCRF relies on, the market capitalization losses were over $20 billion, the settlements were near or over $200 million, and lead counsel had the benefit of other governmental investigations where the defendant company

paid penalties and fines, from which lead counsel could piggyback off. Indeed, *In re BP p.l.c. Securities Litigation*, No. 4:10-md-02185 (S.D. Tex.) involved a market capitalization loss of $91 billion (Ex. 16), and BP: (1) signed a guilty plea and agreed to pay $4 billion in fines and penalties – the largest criminal resolution in U.S. history; and (2) agreed to pay $525 million to settle SEC fraud charges – the third-largest penalty in SEC history.[3] Likewise, *Countrywide* involved a market capitalization loss of $25 billion, and the *Countrywide* plaintiffs also benefitted from an investigation by the SEC into Countrywide, which ultimately resulted in massive civil penalties.[4] Ex. 17 (*In re Countrywide Fin. Corp. Sec. Litig.*, Case No. 2:07-cv-05295 MRP (MAN), ECF 325 at ¶1079 (C.D. Cal. Jan. 6, 2009)). Similarly, in *Boeing* aggregate damages were approximately $21 billion (Ex. 18 at 1-2, ¶1) and the plaintiffs benefitted from a DOJ investigation that resulted in civil penalties exceeding $2.5 billion.[5] Unlike *BP p.l.c.*, *Countrywide* and *Boeing*, the market capitalization losses here were far lower, approximately $1.44 billion (ECF 346 at ¶127), and there were no regulatory proceedings that Lead Counsel could draw on to aid their own investigation.

Second, while NYSCRF does not dispute that "percentage of the fund" is the appropriate method for awarding attorneys' fees, it nonetheless demands application of "a lodestar crosscheck" to determine whether the requested fee is reasonable and then asserts that a lodestar multiplier of 2.21 is reasonable. ECF 347 at 2 (citing *Milliron v. T-Mobile*, 423 Fed. Appx. 131 (3d Cir. 2011)). Had NYSCRF reviewed Lead Counsel's fee request before hastily launching its form objection, NYSCRF would have seen that Lead Counsel's request results in a ***negative .80 multiplier***—a result NYSCRF, itself, stated was reasonable and would "adequately compensate" Lead Counsel.

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[3] *See* https://www.justice.gov/opa/pr/bp-exploration-and-production-inc-agrees-plead-guilty-felony-manslaughter-environmental; https://www.sec.gov/news/press-release/2012-2012-231htm

[4] *See* https://www.sec.gov/enforcement/information-for-harmed-investors/mozilo

[5] https://www.justice.gov/opa/pr/boeing-charged-737-max-fraud-conspiracy-and-agrees-pay-over-25-billion

Id. NYSCRF's proposed $4.8 million fee award is inconsistent with its own position and would result in a negative multiplier of .29. Such a result would discourage counsel from taking on complex, contingency-fee class actions. *In re Comverse Tech., Inc.*, 2010 U.S. Dist. LEXIS 63342, at *19 (E.D.N.Y. June 23, 2010) (an "improperly calibrated fee would provide a disincentive to future counsel to take risks and pursue large class settlements that the SEC cannot").

Third, NYSCRF "encourage[s]" the Court to consider an article, Baker et al., *Is the Price Right? An Empirical Study of Fee-Setting in* Securities *Class Actions*, 115 COLUM. L. REV. 1371 (2015), in "determining an appropriate percentage." Despite that such article's ***author***, Professor Charles Silver, previously criticized NYSCRF in *Wal-Mart* for misstating his article (Ex. 19), NYSCRF continues to misstate the article. Plaintiffs submit a declaration from Professor Silver, herewith. Ex. 20. Professor Silver explains that "the statistics we reported are ***wholly disconnected from the facts of this case***" and, thus, NYSCRF "errs by contending that the statistics" cited from *Is the Price Right?* "warrant a fee award below the amount Lead Counsel requests in this case." *See* Ex. 19 at 1, 5; Ex. 20 at 1, 5. In fact, Professor Silver has "never seen a sophisticated business client set a fee in the 8% -14% range" advanced by NYSCRF. Ex. 20 at 6-7. In addition, Professor Silver notes that "[t]he NYSCRF also errs" by advocating for a lodestar cross-check, which Professor Silver has outright rejected "for decades." Ex. 19 at 5; Ex. 20 at 6.

Based on the risks and circumstances in this case, Professor Silver concluded that "Lead Counsel's request for one-third of the recovery" is reasonable and "mimic[s] the market" because it "falls squarely" within the range that "sophisticated business clients employ when retaining lawyers to handle high-dollar commercial disputes on contingency." Ex. 20 at 9-10.

Wherefore, NYSCRF's objection should be overruled in its entirety.

DATED: March 6, 2023

Respectfully submitted,

LEVI & KORSINSKY, LLP

By: */s/ Shannon L. Hopkins*
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Lead Counsel for Plaintiffs Christakis Vrakas and Leeann Reed and Lead Counsel for the Class

-and-

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CERTIFICATE OF SERVICE

I hereby certify that on March 6, 2023, I served a copy of the foregoing document on all appearing counsel through the Court's ECF system.

/s/ Shannon L. Hopkins
Shannon L. Hopkins

[PROPOSED FINAL APPROVAL ORDER]

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA

In re U. S. Steel Consolidated Cases	Civil Action No. 17-579 Judge Cathy Bissoon

[PROPOSED] FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE

WHEREAS, a consolidated class action is pending before the Court entitled *In re U. S. Steel Consolidated Cases*, Civil Action No. 17-579 (the "Action");

WHEREAS, (i) Lead Plaintiff Christakis Vrakas and Plaintiff Leeann Reed ("Plaintiffs"), on behalf of themselves and the other members of the Settlement Class, and (ii) defendants United States Steel Corporation ("U. S. Steel" or the "Company"), Mario Longhi, David B. Burritt, and Dan Lesnak (collectively, the "Individual Defendants" and, together with U. S. Steel, the "U. S. Steel Defendants" or the "Settling Defendants," and together with Plaintiffs, the "Settling Parties"), have determined to settle all claims asserted in the Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated May 20, 2022 (the "Stipulation"), subject to approval of this Court (the "Settlement");

WHEREAS, by the Order Preliminarily Approving Settlement and Providing for Notice ("Order") dated November 9, 2022 (ECF No. 341), this Court (a) preliminarily approved the Settlement; (b) certified the Settlement Class solely for purposes of effectuating the Settlement; (c) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (d) provided Settlement Class Members with the opportunity either to exclude

themselves from the Settlement Class or to object to the proposed Settlement; and (e) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice having been given to the Settlement Class as required in the Order;

WHEREAS, the Court conducted a hearing on March 20, 2023 (the "Final Approval Hearing") to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Final Judgment and Order of Dismissal With Prejudice ("Final Judgment and Order") incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise set forth herein.

2. This Court has jurisdiction over the subject matter of the Action and all matters relating to the Settlement, as well as personal jurisdiction over all Settling Parties and all Settlement Class Members.

3. The Court hereby affirms its determination in the Order certifying the Action, for purposes of effectuating the proposed Settlement, as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of a Settlement Class consisting of all persons or entities who purchased or otherwise acquired United States Steel Corporation common stock and options during the period from January 27, 2016 through April 25, 2017, inclusive, and

were injured thereby. Excluded from the Settlement Class are: (i) Defendants; (ii) the Individual Defendants' immediate family members; (iii) any person who was an Officer or director of the Company during the Class Period; (iv) any firm, trust, corporation, or other entity in which a Defendant has or had a controlling interest; (v) the legal representatives, affiliates, heirs, successors in-interest, or assigns of any such excluded person or entity. Also excluded from the Settlement Class are those persons or entities eligible for membership in the Settlement Class who: (i) requested exclusion from the Settlement Class in connection with the Class Notice; and (ii) all persons who submitted valid and timely requests for exclusion from the Settlement Class in connection with the Notice. Those persons or entities eligible for membership in the Settlement Class who timely submitted valid requests for exclusion from the Settlement Class in connection with either: (1) the Class Notice; and/or (2) the Notice as identified on Exhibit 1 hereto are not bound by this Final Judgment and Order.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for Settlement purposes only, the Court hereby affirms its determination in the Order certifying Plaintiffs, Christakis Vrakas and Leeann Reed, as Class Representatives for the Settlement and appointing Lead Counsel, Levi & Korsinsky, LLP, as Class Counsel for the Settlement Class. Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. The Court finds that the dissemination of the Notice of Proposed Settlement, Final Approval Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses and the publication of the Summary Notice of Proposed Settlement, Final Approval Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (together, the "Notice")

given to the Settlement Class: (a) was implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the effect of the proposed Settlement (including the Releases to be provided thereunder); (ii) Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses; (iii) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses; (iv) their right to exclude themselves from the Settlement Class; and (v) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (e) 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. § 78u-4, *et seq.*, as amended, and all other applicable laws and rules.

6. The U. S. Steel Defendants have filed a Declaration Regarding Compliance with the Class Action Fairness Act of 2005 ("CAFA"), 28 U.S.C. §1715. The U. S. Steel Defendants timely mailed notice of the Stipulation pursuant to 28 U.S.C. §1715(b), including notices to the Attorney General of the United States of America and the Attorneys General of all states in which members of the Settlement Class reside. The notice contains the documents and information required by 28 U.S.C. §1715(b)(1)-(8). The Court finds that the U. S. Steel Defendants have complied in all respects with the requirements of 28 U.S.C. §1715.

7. Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation, the amount of the Settlement; the Releases provided

for therein; and the dismissal with prejudice of the claims asserted in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Settlement Class. The Settling Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions set forth in in the Stipulation.

8. All of the claims asserted in the Action by Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice. For the avoidance of doubt, all consolidated actions, including *Payne, et. al., v. United States Steel Corp., et. al.*, No. 2:17-cv-660, *Bieryla v. United States Steel Corporation, et al.*, No. 2:19-cv-468, *Cetlin, et al. v. United States Steel Corporation, et al.*, No. 2:19-cv-469, and *Oklahoma Firefighters' Pension and Retirement System, et al. v. United States Steel Corporation, et al.*, No. 2:19-cv-469, also are hereby dismissed with prejudice. The Settling Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

9. Upon the Effective Date of the Settlement, the Plaintiffs shall, and each of the Settlement Class Members shall be deemed to have, and by operation of the Final Judgment and Order shall have, fully, finally, and forever released, relinquished, and discharged all Plaintiffs' Released Claims (including Unknown Claims) against the U. S. Steel Defendant Releasees, whether or not such Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund.

10. Plaintiffs and all Settlement Class Members are hereby forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, asserting any of Plaintiffs' Released Claims against any of the U. S. Steel Defendant Releasees.

11. Upon the Effective Date of the Settlement, the U. S. Steel Defendants Releasees shall be deemed to have, and by operation of this Final Judgment and Order shall have, fully, finally and forever released, relinquished, and discharged all U. S. Steel Defendants' Released Claims (including Unknown Claims) against each and all of the Plaintiff Releasees.

12. Defendants and U. S. Steel Defendant Releasees are hereby forever barred and enjoined from prosecuting any U. S. Steel Defendants' Released Claims against any of the Plaintiff Releasees.

13. Neither the facts and terms of the Stipulation (including exhibits) and all negotiations, discussions, drafts, and proceedings in connection with the Stipulation or the Settlement, including the Term Sheet, nor the Order or this Final Judgment and Order: (i) shall be offered, received, or admitted against any of the U. S. Steel Defendant Releasees as evidence of, or construed or used as, or deemed to be evidence of any presumption, concession, or admission by any of the U. S. Steel Defendant Releasees: (a) of the truth of any fact; (b) of the validity of any of Plaintiffs' Released Claims or any claim that was asserted in any of the complaints in this Action, or that could have been or might have been asserted against any of the U. S. Steel Defendant Releasees in this Action or in any litigation in this or any other court, administrative agency, arbitration forum, or other tribunal; (c) of any liability, negligence, gross negligence, recklessness, deliberate recklessness, fault, or other wrongdoing of any kind of any of the U. S. Steel Defendant Releasees to any other Person; (d) of any liability, fault, misrepresentation, or omission with respect to any statement or written document approved or made by any of the U. S. Steel Defendant Releasees; or (e) of any infirmity in the defenses that have been or could have been asserted in this Action; (ii) shall be offered, received, or admitted against any of the U. S. Steel Defendant Releasees or Plaintiff Releasees, as evidence of a presumption, concession, or

admission with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason or purpose as against any of the Released Persons, in any other civil, criminal or administrative action or proceeding in any court, administrative agency or other tribunal (including, without limitation, any formal or informal investigation or inquiry by the U.S. Securities and Exchange Commission or any other state or federal governmental or regulatory agency), other than such proceedings as may be necessary to enforce the terms of the Settlement or effectuate the provisions of the Stipulation; provided, however, that any Person may: (a) refer to the Stipulation and the Settlement as necessary to secure the liability protections granted them hereunder; and/or (b) file the Stipulation and/or the Judgment in any action for any purpose, including, without limitation, in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release and discharge, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim; (iii) shall be offered or construed as evidence that a class should or should not be certified in the Action if the Settlement is not consummated; (iv) shall be construed against any of the U. S. Steel Defendant Releasees or Plaintiff Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; or (v) shall be construed against Plaintiffs, Lead Counsel or any other Settlement Class Member(s) as an admission, concession, or presumption that any of their claims are without merit or that damages recoverable under the Amended Complaint would not have exceeded the amount of the Settlement Fund; *provided, however*, that the Settling Parties and the Releasees and their respective counsel may refer to the Stipulation to effectuate the protections from liability granted thereunder or otherwise to enforce the terms of the Settlement.

14. Without affecting the finality of this Final Judgment and Order in any way, this Court hereby retains continuing and exclusive jurisdiction over (a) the Settling Parties for purposes of administration, interpretation, implementation, and enforcement of the Settlement embodied in the Stipulation, including, without limitation, the releases provided for in the Stipulation; (b) the disposition of the Settlement Fund, including any award or distribution of the Settlement Fund, including interest earned thereon; (c) hearing and determining any award of attorneys' fees and reimbursement of Litigation Expenses and/or any award to pay the costs and expenses of Plaintiffs from the Settlement Fund; (d) any motion to approve the Plan of Allocation, including administration, processing, and determination of Claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims; (e) any motion to approve the Class Distribution Order; and (f) the Settlement Class Members for all matters relating to the Action.

15. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses and an award to pay the costs and expenses of Plaintiffs from the Settlement Fund. Such orders shall in no way affect or delay the finality of this Final Judgment and Order and shall not affect or delay the Effective Date of the Settlement.

16. The Court finds that, during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure relating to the prosecution, defense, and/or settlement of this Action.

17. In the event that the Settlement is terminated or does not become effective in accordance with the terms of the Stipulation, or the Effective Date otherwise fails to occur, then this Final Judgment and Order shall be vacated, rendered null and void, and be of no further force

and effect, to the extent provided by and in accordance with the Stipulation, and this Final Judgment and Order shall be without prejudice to the rights of the Settling Parties and all Settlement Class Members, and the Settling Parties shall be deemed to have reverted to their respective status in this Action as of February 25, 2022, with all of their respective claims and defenses preserved as they existed on that date, as provided in the Stipulation.

18. Without further order of the Court, the parties to the Stipulation are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Final Judgment and Order; and (b) do not materially limit the rights of Settlement Class members in connection with the Settlement. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

19. There is no reason to delay the entry of this Final Judgment and Order as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

IT IS SO ORDERED

Date: _____

_____
THE HONORABLE CATHY BISSOON
UNITED STATES DISTRICT COURT JUDGE

Exhibit 1

***In re U. S. Steel Consolidates Cases,* Civil Action No: 17-579**

Exclusion Report - Notice of Pendency Phase

Exclusion Number	Name	Postmark Date	Number of Shares
1	Leo Zak	7/6/2020	0.006
2	Kathi E. Sweeney	7/6/2020	0.142
3	Duane Krause	8/6/2020	40
4	Edwardo Medina, Jr.	8/7/2020	16
5	Ruslan Ryzhkov	8/5/2020	655
6	Barry Klassy	8/7/2020	790
7	Gerald Wyeth	8/8/2020	900
8	Rosalinda Icasas	8/10/2020	500
9	Son Duong	8/6/2020	100
10	Wayne & Carol Todd	8/12/2020	N/A
11	John Johnson	8/11/2020	24,200
12	Adam Greenberg	8/10/2020	22
13	Maureen Haggerty	8/13/2020	N/A
14	Timothy Coruetti	8/12/2020	N/A
15	Lorraine Gilbert	8/12/2020	10
16	Rebecca Fischer	8/13/2020	100
17	Dorothy McClure	8/13/2020	N/A
18	Maureen O'Connor	8/17/2020	300
19	Gordon Ng	8/17/2020	N/A
20	Elke Schoenberg	8/24/2020	N/A
21	Nghi Nguyen	8/25/2020	500
22	Carol Wessel	8/20/2020	N/A
23	Diane Tomasic	8/20/2020	N/A
24	Natthamon Bridge	8/24/2020	55
25	Vladimir Gincherman	8/22/2020	1,338
26	Andrew Block	8/22/2020	96
27	Matt & Megan Dunlap	8/22/2020	15
28	Kuan-Lun Chen	8/21/2020	50
29	Jorge Puell	8/21/2020	40
30	Matthew Laszinski	8/21/2020	205
31	James Kroll (Michael Kroll)	N/A	250
32	Austin Jones	8/22/2020	5
33	Craig & Judith Drum	N/A	969

34	Mickey Ameigh	N/A	1,560
35	Dirk Campbell	8/24/2020	N/A
36	Diane Stittgen	8/27/2020	100
37	Kao Shou Yen	9/16/2020	3000

***In re U. S. Steel Consolidates Cases,* Civil Action No: 17-579**

Exclusion Report - Settlement Phase

Exclusion Number	Name	Postmark Date	Number of Shares
1	James Henry Wilhite	12/8/2022	25.627
2	Kimberly A. Forsyth	12/14/2022	28.703
3	Elizabeth Ann Fraser	1/14/2023	330
4	Troy Officer	1/28/2023	N/A
5	Aldrich B. Monahan Jr. & Danielle J. Monahan	1/25/2023	50
6	Kenneth J. Lantz	1/30/2023	N/A
7	Harold Brooks Moss	1/24/2023	N/A
8	Mace Mattieson	2/3/2023	100
9	William Northcutt	2/13/2023	N/A
10	Dallas McKay	2/16/2023	800
11	Betsy E. Judson	2/21/2023	N/A