

**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

**DECLARATION OF SHANNON L. HOPKINS IN SUPPORT OF 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)**

I, Shannon, L. Hopkins, Esq., pursuant to 28 U.S.C. §1746, hereby declare as follows:

1. I am admitted to practice law before all courts of the State of Connecticut and am admitted *pro hac vice* in the above-captioned Action (the “Action”). I am a partner at the law firm of Levi & Korsinsky, LLP, counsel of record for Lead Plaintiff Christakis Vrakas and additional Plaintiff Leeann Reed (together “Plaintiffs”), Court-appointed Lead Counsel and Class Counsel for the Class.¹ I respectfully submit this declaration in support of Plaintiffs’ Reply Memorandum of Law in Further Support of: (I) Plaintiffs’ motion for approval of the settlement of this action, which provides for an immediate cash payment of \$40,000,000 (the “Settlement”), and the Plan of Allocation of the Net Settlement Fund; and (b) Lead Counsel’s application for attorneys’ fees in the amount of one-third of the Settlement, and reimbursement of out-of-pocket expenses in the amount of \$2,711,338.12, plus \$70,000 to Lead Plaintiff Vrakas and \$10,000 to Plaintiff Reed pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”) for their costs and expenses incurred in connection with their representation of the Class. I have personal knowledge of the matters set forth herein based on my active supervision of, and participation in, the prosecution and resolution of the Action.

2. On February 20, 2023, a potential Settlement Class Member sent an email to me, copying counsel for the U. S. Steel Defendants, containing the subject line “I objected[.]” On February 23, 2023, I teleconferenced with this potential Settlement Class Member, who informed me that she was not objecting to the Settlement or any of its terms. Rather, the potential Settlement Class Member’s “objection” was with respect her stock brokerage’s refusal to help her obtain the necessary account statement documentation so that she could submit a Claim Form. Later on

¹ Unless otherwise noted, capitalized terms have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated May 20, 2022, (ECF 329-1) (the “Stipulation”).

February 23, 2023, after speaking with the potential Settlement Class Member, I introduced her via email to a representative from the Claims Administrator to facilitate the potential Settlement Class Member's submission of a Claim Form.

3. Attached hereto as Exhibit 10 is a true and correct copy of the Supplemental Declaration of Eric Nordskog Regarding Settlement Class Notice and Report on Requests for Exclusion Received.²

4. Attached hereto as Exhibit 11 is a true and correct copy of the objection filed by Counsel to New York State Comptroller Thomas P. DiNapoli, Trustee of the New York State Common Retirement Fund on April 8, 2019, at ECF No. 455, in *City of Pontiac Gen. Ret. Sys. v. Wal-Mart Stores, Inc.*, Case No. 5:12-cv-05162 (W.D. Ark.) (the "Wal-Mart NYSCRF Objection").

5. Attached hereto as Exhibit 12 is a true and correct copy of the Order Awarding Attorneys' Fees and Expenses and Award to Lead Plaintiff Pursuant to 15 U.S.C. § 78u-4(a)(4) entered on April 8, 2019, ECF No. 458 in *City of Pontiac Gen. Ret. Sys. v. Wal-Mart Stores, Inc.*, Case No. 5:12-cv-05162 (W.D. Ark.). The order overruled the *Wal-Mart NYSCRF Objection*. *Id.* at ¶3.

6. Attached hereto as Exhibit 13 is a true and correct copy of the objection letter sent by Counsel to New York State Comptroller Thomas P. DiNapoli, Trustee of the New York State Common Retirement Fund dated April 15, 2019, filed at ECF No. 459-1, in *Knurr v. Orbital ATK*,

² For the Court's, Settlement Class's, and Settling Parties' convenience, Exhibits hereto are sequenced as a continuation of the Exhibits enumerated in the Declaration of Shannon L. Hopkins in 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). Accordingly, the first Exhibit enumerated herein is Exhibit 10.

Inc., Case No. 1:16-cv-01031-TSE-MSN (E.D. Va.) (the “*Orbital ATK NYSCRF Objection*”).

7. Attached hereto as Exhibit 14 is a true and correct copy of the Order Awarding Attorneys’ Fees and Expenses and Award to Plaintiffs Pursuant to 15 U.S.C. § 78u-4(a)(4) entered on June 7, 2019, ECF No. 462 in *Knurr v. Orbital ATK, Inc.*, Case No. 1:16-cv-01031-TSE-MSN (E.D. Va.). The order overruled the *Orbital ATK NYSCRF Objection*, finding it to be “substantively without merit.” *Id.* at ¶9.

8. Attached hereto as Exhibit 15 is a chart itemizing fee award orders entered in previous class action cases filed in United States District Courts within the Third Circuit.

9. Attached hereto as Exhibit 16 is a true and correct copy of excerpts from the Third Amended Class Action Complaint for All Purchasers of BP ADS Securities filed on July 24, 2014 in *In re BP p.l.c.*, Case No. 10-md-02185, ECF No. 928, (S.D. Tex.).

10. Attached hereto as Exhibit 17 is a true and correct copy of excerpts from the Second Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws filed on January 6, 2009, in *In re Countrywide Fin. Corp. Sec. Litig.*, Case No. 2:07-cv-05295 MRP (MAN), ECF 325 (C.D. Cal.).

11. Attached hereto as Exhibit 18 is a true and correct copy of Shareholder Walter E Ryan Jr.’s Notice of Intention to Appear Objection to Derivative Settlement Provisions, filed on February 4, 2022, in *In re The Boeing Company: Derivative Litigation*, Case No. 2019-0907-MTZ (Del. Ch.).

12. Attached hereto as Exhibit 19 is a true and correct copy of the Expert Report of Professor Charles Silver in Support of Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation and for an Award of Attorneys’ Fees and Expenses and an Award to Lead Plaintiff Pursuant to 15 U.S.C. §78u-4(a)(4), filed on March 28, 2019, ECF

No. 453-1 in *City of Pontiac Gen. Ret. Sys. v. Wal-Mart Stores, Inc.*, Case No. 5:12-cv-05162 (W.D. Ark.).

13. Attached hereto as Exhibit 20 is a true and correct copy of the Expert Report of Professor Charles Silver on the Reasonableness of Lead Counsel's Request for an Award of Attorneys' Fees.

Executed on March 6, 2023 at Stamford, CT.

By: /s/ Shannon L. Hopkins
Shannon L. Hopkins

Exhibit 10

**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

**SUPPLEMENTAL DECLARATION OF ERIC NORDSKOG REGARDING
SETTLEMENT CLASS NOTICE AND REPORT ON
REQUESTS FOR EXCLUSION RECEIVED**

I, ERIC NORDSKOG, hereby declare under penalty of perjury as follows:

1. I am a Senior Project Manager of A.B. Data, Ltd.’s Class Action Administration Company (“A.B. Data”). The following statements are based on my personal knowledge and information provided by other A.B. Data employees working under my supervision, and if called on to do so, I could and would testify competently thereto.

2. Pursuant to its Order Preliminarily Approving Settlement and Providing for Notice dated November 9, 2022 (ECF No. 341, the “Preliminary Approval Order”), the Court approved the retention of A.B. Data as the Claims Administrator for the above-captioned action (the “Action”).¹ I submit this Declaration as a supplement to my earlier declaration, the Declaration of Eric Nordskog Regarding Settlement Class Notice and Report on Requests for Exclusion Received, (the “Initial Mailing Declaration,” ECF No. 346-3) dated February 6, 2023, which was previously filed with the Court.

¹ Unless otherwise defined in this Declaration, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement, dated May 20, 2022 (the “Stipulation”). ECF No. 329-1.

UPDATE ON MAILING OF THE NOTICE AND CLAIM FORM

3. As more fully stated in my Initial Mailing Declaration, as of February 6, 2023, A.B. Data had mailed a total of 315,783 copies of the Notice and Claim Form (collectively, the “Notice Package”) to potential Settlement Class Members.

4. Since the execution of the Initial Mailing Declaration, A.B. Data has received 15 additional requests to mail the Notice Package to potential Settlement Class Members. Therefore, as of the date of this Declaration, an aggregate of 315,798 Notice Packages have been mailed to potential Settlement Class Members and their nominees. In addition, A.B. Data has re-mailed a total of 3,164 Notice Packages to persons whose original mailings were returned by the U.S. Postal Service (“USPS”) and for whom updated addresses were provided to A.B. Data by the USPS.

UPDATE ON SETTLEMENT WEBSITE

5. A.B. Data continues to maintain the website designated for the Action (www.USSteelLitigation.com). The website includes information regarding the Action and the proposed Settlement, including the exclusion, objection, and claim filing deadlines, and the date, time, and location of the Court’s Settlement Hearing. Copies of the Notice, Claim Form, Stipulation of Settlement, Preliminary Approval Order, memoranda of law and declarations in support of the motion for final approval of the Settlement and the motion for an award of attorneys’ fees and reimbursement of Litigation Expenses, and other documents related to the Action are posted on the Settlement Website and are available for downloading. In addition, the website includes the ability to file a claim online and a link to a document with detailed instructions for Settlement Class Members submitting their claims electronically. Further, the website has contact information for A.B. Data and Lead Counsel, including a toll-free telephone number, that

Settlement Class Members can use to obtain additional information. The website is accessible 24 hours per day, 7 days a week.

UPDATE ON TOLL-FREE TELEPHONE LINE

6. A.B. Data continues to maintain the case specific, toll-free telephone helpline, 1-877-868-2084, with an interactive voice response system and live operators, to accommodate potential Settlement Class Members with questions about the Action. Callers requiring further help have had the option to be transferred to a live operator during business hours. A.B. Data has promptly responded to each telephone inquiry and will continue to respond to potential Settlement Class Members' inquiries. A.B. Data will continue operating and maintaining the toll-free telephone helpline until the conclusion of this administration.

UPDATE ON OBJECTIONS AND REQUESTS FOR EXCLUSION

7. The Notice informed potential Settlement Class Members that requests for exclusion from the Settlement Class are to be mailed to the Claims Administrator postmarked no later than February 20, 2023. The Notice also set forth the information that was required to be included in each request for exclusion.

8. As previously noted in the Initial Mailing Declaration A.B. Data had received six (6) requests for exclusion from the Settlement Class totaling 434.33 shares. A.B. Data has since received an additional five (5) exclusions totaling 900 shares. Attached hereto as Exhibit A are the eleven (11) exclusion requests received, which are redacted to remove personal information.

9. In total, A.B. Data has received 48 requests for exclusion including the 37 requests for exclusion received during the original Class Notice program. All requests received have been from individual investors. The 48 requests represent 37,150.48 shares.

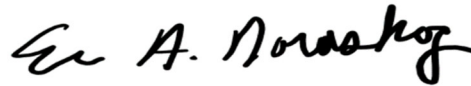
10. According to the Notice, Settlement Class Members seeking to object to the proposed Settlement, Lead Counsel's request for fees and Litigation Expenses, or Plaintiffs'

request for reimbursement of costs and expenses are required to submit their objection in writing such that the request is received by the Parties and filed with the Court no later than February 20, 2023. Although Settlement Class Members were not required to send objections to A.B. Data, A.B. Data has not received any misdirected objections.

11. During the claims administration process, A.B. Data will review and process all Claims received, will provide Claimants with an opportunity to cure any deficiency or request judicial review of the denial of their Claims, if applicable, and will ultimately mail or wire Authorized Claimants their *pro rata* share of the Net Settlement Fund, as calculated under the Plan of Allocation.

I declare, under penalty of perjury under the laws of the United States of America, that the foregoing is true and correct to the best of my knowledge.

Executed on March 6, 2023.

A handwritten signature in black ink, reading "Eric A. Nordskog". The signature is written in a cursive style with a horizontal line underneath it.

Eric Nordskog

EXHIBIT A

*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

5 July 2020

Vrakas v. U.S. Steel EXCLUSIONS
c/o A.B. Data LTD
P.O. Box 173001
Milwaukee, WI 53217

I hereby request exclusion from the class in Vrakas v. U.S. Steel, No. 17-cv-597 (W.D. PA).

<u>Date</u>	<u>Number of Shares</u>	<u>Cost per Share</u>
3/16	0.002	\$16.05
6/16	0.001	\$16.86
9/16	0.001	\$18.86
12/16	0.001	\$33.01
3/17	<u>0.001</u>	\$33.81
	0.006 TOTAL SHARES	

Leo P. Zak

Leo P. Zak



GROUP BY DATE

IN ORDER OF

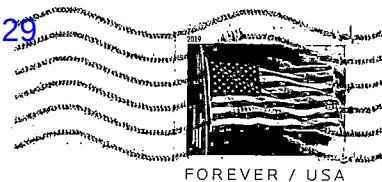
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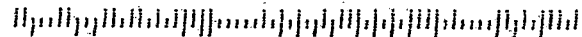
PITTSBURGH PA 150

06 JUL 2020 PM 5 L



VRAKAS V. U.S. STEEL EXCLUSIONS
C/O A.B. DATA LTD
P.O. BOX 173001
MILWAUKEE, WI 53217

53217-901201



Kathi E. Sweeney



July 5, 2020

Vrakas v. U.S. Steel, EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

To Whom It May Concern:

I, Kathi E. Sweeney, "request exclusion from the Class in Vrakas v. U.S. Steel, No. 17-cv-579 (W.D. Pa.)".

Name: Kathi E. Sweeney

Address:



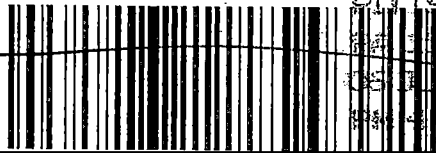
Common Stock Purchased, via U.S. Steel Dividend Reinvestment Plan, during the period from January 27, 2016, through April 25, 2017, both dates inclusive (the "Class Period").

Amount of U.S. Steel Shares of Common Stock Purchased	Date of Each Purchase (Dividend Reinvestment, Transaction or Settlement Date)	Price of Each Purchase (Gross Amount of Transaction)
0.043	03/15/16	0.57
0.033	06/15/16	0.57
0.034	09/15/16	0.57
0.016	12/15/16	0.57
0.016	03/15/17	0.57
Total: 0.142		Total: \$2.85

Should you require any additional information, please feel free to contact me.

Sincerely,

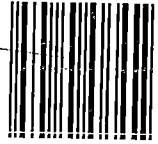
Kathi E. Sweeney



PITTSBURGH
PA 15235
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53217

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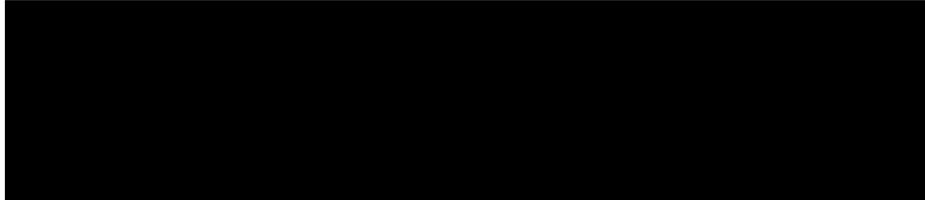
\$4.10

R2304W119475-07

Vrakas v. U.S. Steel, EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

53217-801201





DATE: 8-5-2020

Vrakas v. U.S. Steel, EXCLUSIONS

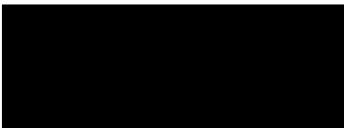
C/O A.B. Data, Ltd

P.O. Box 17301

Milwaukee, WI 53217

I hereby request exclusion from, the Class in Vrakas v. U.S. Steel, No. 17-cv-579 (W.D.Pa.)

My name is Duane Krause. At the time of purchase of US Steel Stock I resided at



My current address is above on this letter head.

On 4/20/17 I purchased 40 shares of US Steel Stock for \$1,235.20. On 01/05/18 I sold seven shares, on 01-12/18 I sold seven shares; on 02/20/18 I sold 26 shares of that stock to pay some of my late wife's medical expenses. My gain was \$473.17

I don't believe there are enough dollars there to be included in the class. Thank you for the notice and EXCLUSION and best wishes in the law suit.

Sincerely,

Duane E. Krause



PHOENIX AZ 852

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VRAKAS U.S. STEEL EXCLUSIONS

C/O A. B. DATA, LTD

P.O. BOX 17301

MILWAUKEE, WI 53217

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I, Edwardo Medina, Jr., request exclusion from the Class in Vrakas v. U.S. Steel, No. 17-cv-579 (W.D.Pa.).

Name: Edwardo Medina, Jr.



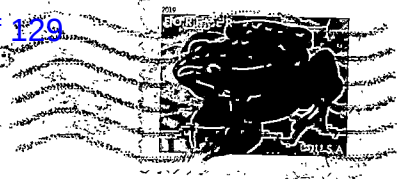
Securities held:

09/12/16 09/13/16 Cash Buy - Securities Purchased UNITED STATES STEEL CORP X Sep 16 16 16.0 C TO
OPEN Commission/Fee 10.74 Regulatory Fee 0.02 - 1 1.26 (136.76) (299.52)


Edwardo Medina, Jr.

NORTH HOUSTON TX 773

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Vrakas v. U.S. Steel
Exclusions
c/o A.B. Data Ltd.
PO Box 173001
Milwaukee, WI 53217

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I, Ruslan Ryzhkov, request exclusion from the class in *Vrakas v. U.S. Steel*, No. 17-cv-579 (W. D. Pa.).

Name: Ruslan Ryzhkov



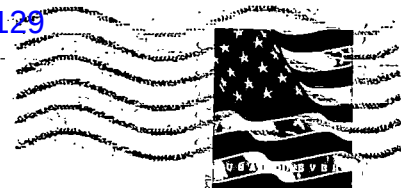
Stock Shares Information:

1. Purchased 405 shares of U.S. Steel common stock on 07/05/2016 for \$18.16
2. Purchased 250 shares of U.S. Steel common stock on 07/27/2016 for \$25.20

Thank you,
Ruslan Ryzhkov
Ruslan Ryzhkov

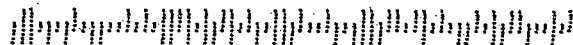
RICHMOND VA 230

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Vrakas v. U.S. Steel
EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

53217-801201



August 7, 2020

Vrakas v. U.S. Steel
EXCLUSIONS
C/O A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

Subject: Request Exclusion from the Class in Vrakas v. U.S. Steel
No. 17-cv-579 (W.D. Pa.)

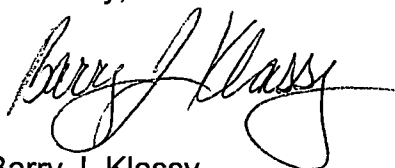
Dear Class Counsel,

I am sending this letter to request exclusion from the above subject Class Action claim.
Below is the information requested via postcard notice.

U.S Steel (X)
Purchase Date: 1/25/2017
Shares Purchased: 790
Purchase Price: \$31.50

U.S Steel (X)
Sold Date: 1/31/2017
Shares Sold: 790
Sale Price: \$32.25

Sincerely,

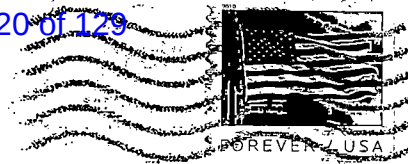


Barry J. Klassy



CAROL STREAM IL 601

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VRAKAS V. U.S. STEEL
EXCLUSIONS
46 A.B. DATA, LTD.
P.O. Box 173001
MILWAUKEE, WI 53217

Varkas v. U.S. Steel, EXCLUSIONS

August 8, 2020

c/o A.B. Data, Ltd.

P.O. Box 173001

Milwaukee, Wisconsin

Zip Code; 53217

**I, Gerald Alan Wyeth wish to be excluded from the class action suit:
CHRISTAKIS VRAKAS, et al., v. UNITED STATES STEEL CORPORATION, et
al., No. 17-cv-579 (W.D. Pa.).**

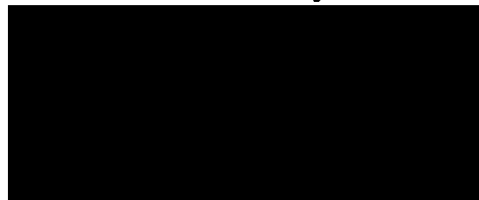
**There were two purchases of UNITED STATES STEEL CORPORATION
stock the first purchase was for 400 shares on July 12, 2016 at a price of
\$20.98 per share and the second purchase was for 500 shares on
January 19, 2017 at a price of \$33.00 per share.**

**I also request a signed and dated confirmation of my exclusion
from the above Class Action Suit.**

I will be looking for you response in my first class U.S. Postal Mail.



Gerald A. Wyeth





POSTAGE PAID
FCM LETTER
TAYLOR, MI
48180
AUG 08, 20
AMOUNT

1000

53217

\$6.95

R2304E106004-6

Varkas v. U.S. Steel, Exclusions
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, Wisconsin
Zip Code: 53217

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT
OF THE RETURN ADDRESS, FOLD AT DOTTED LINE

CERTIFIED MAIL®

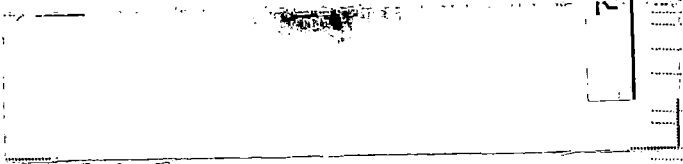


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August 10, 2020

To whom it may concern:

This is with regards to Vrakas, et al., v. United States Steel Corporation, et. al, No. 17-cv-579 (W.D. Pa.).

I'm Rosalinda S. Icasas, a resident of [REDACTED]

I am requesting exclusion from the Class in Vrakas v. U.S. Steel, No. 17-cv-579 (W. D. Pa.).

On 02/03/17, I bought 500 shares of United States Steel (Symbol: X) at a price of \$34.00 per share. These are the only shares of U. S. Steel purchased by me. Total amount of purchase was \$17,000.00 plus commission of \$6.95.

Sincerely,

Rosalinda S. Icasas

Rosalinda S. Icasas

20 AUG 2020 PM 7 L



Vrakas v. U.S. Steel
Exclusions, C/o A.B. Data, Ltd.,
P.O. Box 173001
Milwaukee, WI 53217

53217-801201



Hi, My name is SON DUONG
located at [REDACTED]

Exclusion #9
Postmarked: 8/10/2020

I purchased 100 Share of United SIS
SIL Corp From 2/06/17 to 2/09/17

I do not want to be a class member. Would you
pleas exclude my self from the class

Court-Ordered Legal Notice

*This Notice may affect your legal rights.
Please read it carefully.*

Important Legal Notice Authorized by the
United States District Court for the
Western District of Pennsylvania about a
Class Action

**If you purchased the common stock or
stock options of United States Steel
Corporation during the period from
January 27, 2016, through April 25,
2017, both dates inclusive, and were
injured thereby, a class action has
been certified that will impact your
legal rights.**

United States Steel
c/o A.B. Data, Ltd.
P.O. Box 170500
Milwaukee, WI 53217

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FARMINGDALE, NY
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2#

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07



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07



This postcard notice only provides limited information about the class action. Please visit www.ussteellitigation.com or call (877) 868-2084 for more information.

The Court has certified the class action ("Action") that is pending against United States Steel Corporation ("U.S. Steel") and certain current and former executives of U.S. Steel ("Defendants"). If you are a class member, your rights will be affected by this class action, which has not settled. This notice advises you of basic information about your options. A more detailed long-form notice is available on the case website noted above.

What Has Happened So Far? This Action began in May 2017 alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The Court granted in part and denied in part Defendants' motion to dismiss the case, and Defendants have answered the operative complaint. In December 2019, the Court certified the Class (defined below) and appointed Class Representatives and Class Counsel (Levi & Korsinsky, LLP). No trial date has been set. Defendants deny any wrongdoing.

Who Is in the Class? All purchasers of the common stock and stock options of U.S. Steel during the period from January 27, 2016, through April 25, 2017, both dates inclusive (the "Class Period"), who were injured thereby (the "Class"). As is explained in the long-form notice available on the case website, certain persons and entities (including Defendants and their immediate family members) are excluded from the Class by definition.

What Are My Options? The Action is being litigated and no money has been recovered. If you are a Class Member, you will be bound by all Court orders, whether favorable or unfavorable, and you will not be able to pursue a lawsuit on your own behalf with regard to any issues in the Action. If you are a Class Member and do nothing, you will remain a Class Member and if there is a future recovery or settlement, you may be eligible for a payment. If you DO NOT want to be a Class Member and be legally bound by anything that happens in the Action, you must exclude yourself from the Class. To exclude yourself, you must send a letter by first-class mail stating that you "request exclusion from the Class in *Vrakas v. U.S. Steel*, No. 17-cv-579 (W.D. Pa.)." Your request must: (i) state the name and address of the person or entity requesting exclusion and be signed; and (ii) state the amount of U.S. Steel shares of common stock or stock options purchased, and the dates and prices of each purchase. You must mail your exclusion request, postmarked by no later than August 25, 2020, to: *Vrakas v. U.S. Steel*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217. Class Members are represented by Class Counsel. You will not be personally responsible for Class Counsel's fees and expenses. You may also hire your own attorney, at your own expense. If you do, your attorney must file a notice of appearance with the Court.

Notice to Banks, Brokers, and Other Nominees: If you held any U. S. Steel common stock or stock options, purchased during the Class Period as nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you must either: (1) provide a list of names and addresses of such beneficial owners to the Administrator; or (2) send copies of this Notice by first-class mail to all such beneficial owners and provide written confirmation to the Administrator of having done so. If you choose to mail the Notice yourself, you may obtain (without cost to you) as many additional copies of these documents as you will need to complete the mailing by either downloading a copy from the Administrator's website, or by contacting the Administrator at the address above.

PLEASE KEEP YOUR INVESTMENT RECORDS AND NOTIFY THE ADMINISTRATOR OF ANY CHANGE IN ADDRESS.

Do not contact the Court, Defendants, or their counsel. All questions should be directed to the Administrator or Class Counsel, or visit the case website.



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53217

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80123
AUG 06, 20
AMOUNT

\$0.55

R2305K139423-09

To: Vrakas v. US Steel, EXCLUSIONS,
c/o A.B Data, Ltd,
P.O Box 173001
Milwaukee, WI 53217

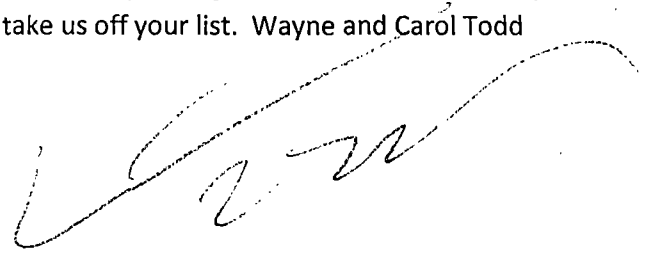
August 10 -2020

Please we request exclusion from the class in Vrakas v. U.S. Steel NO. 17-cv579 (W.D. PA.).

Names; FBO CAROL A TODD

And WAYNE THOMAS TODD CAROL ANN TODD JT

I did not request to sue anybody. We never requested to be part of a class, WE will not be responsible for something someone else did. We bought a few shares of stock years ago I have no idea how many we don't have the same broker so I have no idea. Please take us off your list. Wayne and Carol Todd
Thank You

A handwritten signature in black ink, appearing to read "Wayne and Carol Todd", is written over the text of the letter. The signature is fluid and cursive.

CC to file

Court-Ordered Legal Notice

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Please read it carefully.*

Important Legal Notice Authorized by the United States District Court for the Western District of Pennsylvania about a Class Action

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Vrakas v. U.S. Steel
c/o A.B. Data, Ltd.
P.O. Box 170500
Milwaukee, WI 53217

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00090504



JOB# N47872-010

1#

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04



04

104 GPP-NP1 48858



Court-Ordered Legal Notice

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Vrakas v. U.S. Steel
c/o A.B. Data, Ltd.
P.O. Box 170500
Milwaukee, WI 53217

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00090505



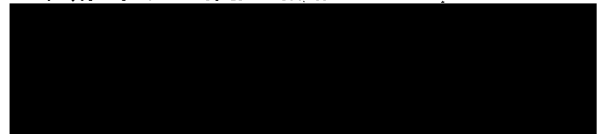
JOB# N47872-010

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Postal Service: Please Do Not Mark or Cover Barcode

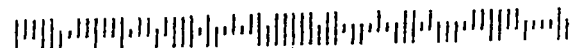


05



05

104 GPP-NP1 48858





GRAND RAPIDS MI 494

21 AUG 2022 PM 3 L



Vrakas, V. U.S. Steel Exclusions,
CIO A.B. Data Ltd.
P.O. Box 173001
Milwaukee, WI. 53217

53217-801201



Court-Ordered Legal Notice

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United States Steel
c/o A.B. Data, Ltd.
P.O. Box 170500
Milwaukee, WI 53217

Exclusion #11
Postmarked: 3/1/2020
PRESORTED FIRST CLASS
U.S. POSTAGE PAID
FARMINGDALE, NY
PERMIT NO.225

00016741



JOB# N47872-010

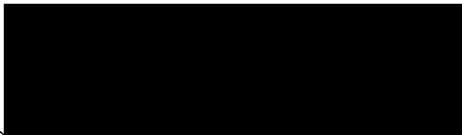
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Postal Service: Please Do Not Mark or Cover Barcode

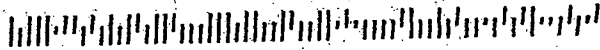


01

Exclude from Class!



GPZ-IP1



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PLEASE KEEP YOUR INVESTMENT RECORDS AND NOTIFY THE ADMINISTRATOR OF ANY CHANGE IN ADDRESS.

Do not contact the Court, Defendants, or their counsel. All questions should be directed to the Administrator or Class Counsel, or visit the case website.

To: Law firm of Vrakas

RE: United States Steel Corporation Class Action Suit No. 17-cv-579 (W.D. Pa.)

I request exclusion from the Class in Vrakas v. U. S. Steel, No. 17-cv-579 (W.D. Pa.)

John G. Johnson

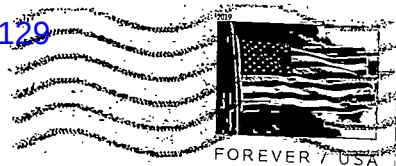


Attached all U. S. Steel transactions during the period 1/27/2016 and 4/25/2017

03/24/2017 03/21/2017 X UNITED STATES STEEL CORP NEW	Buy 800.0000 \$34.00 \$2.00 – \$27,202.00
03/01/2017 02/24/2017 X UNITED STATES STEEL CORP NEW	Buy 1,500.0000 \$36.75 \$2.00 – \$55,127.00
12/12/2016 12/10/2016 X UNITED STATES STEEL CORP NEW	Dividend -- -- -- \$125.00
11/22/2016 11/17/2016 X UNITED STATES STEEL CORP NEW	Sell – 1,500.0000 \$29.00 \$2.95 \$43,497.05
11/15/2016 11/09/2016 X UNITED STATES STEEL CORP NEW	Sell – 1,000.0000 \$24.80 \$2.54 \$24,797.46
08/17/2016 08/12/2016 X UNITED STATES STEEL CORP NEW	Buy 2,500.0000 \$21.50 \$2.00 – \$53,752.00
06/10/2016 06/10/2016 X UNITED STATES STEEL CORP NEW	Dividend -- -- -- \$195.00
06/07/2016 06/02/2016 X UNITED STATES STEEL CORP NEW	Sell – 3,300.0000 \$14.80 \$3.06 \$48,836.94
05/17/2016 05/12/2016 X UNITED STATES STEEL CORP NEW	Buy 3,300.0000 \$15.10 \$2.00 – \$49,832.00
05/16/2016 05/11/2016 X UNITED STATES STEEL CORP NEW	Sell – 3,900.0000 \$16.18 \$3.38 \$63,098.62
05/05/2016 05/02/2016 X UNITED STATES STEEL CORP NEW	Buy 3,900.0000 \$20.00 \$2.00 – \$78,002.00
04/27/2016 04/22/2016 X UNITED STATES STEEL CORP NEW	Sell – 5,000.0000 \$20.00 \$4.18 \$99,995.82
03/23/2016 03/18/2016 X UNITED STATES STEEL CORP NEW	Buy 5,000.0000 \$15.80 \$2.00 – \$78,982.50

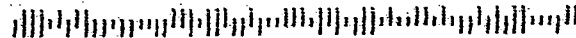
INDIANAPOLIS IN 460

11 AUG 2020 PM 2 L



Vrakas v. U.S. Steel exclusions
c/o A.B. Data, LTD.
P.O. Box 173001
Milwaukee, WISCONSIN, 53217

53217-801201




From:
Adam Greenberg



To:
Vrakas v. U.S. Steel
EXCLUSIONS
c/o/ A.B. Data Ltd.
P.O. Box 173001
Milwaukee, WI 53217

Request exclusion from the Class in Vrakas v. U.S. Steel, No. 17-cv-579 (W.D. PA.).

- (i) Name and address of person requesting exclusion
 - a. Adam Greenberg
- (ii) Amount of U.S. Steel shares of common stock purchases, and the dates and prices of each purchase.
 - a. Purchase 22 Shares @ \$33.36 on 1/26/2017
 - b. Sold 22 Shares on 3/21/2017

Class Member Requesting Exclusion = Adam Greenberg

Signature:

A handwritten signature in black ink, appearing to read "Adam R. Greenberg".

8/7/2020

Adam R. Greenberg

Date: 8/7/2020

Court-Ordered Legal Notice

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Vrakas v. U.S. Steel
c/o A.B. Data, Ltd.
P.O. Box 170500
Milwaukee, WI 53217

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JOB# N48314-010

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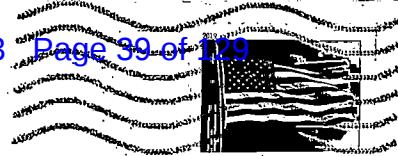


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10 AUG 2023 PM 2 L



FOREVER / USA

VRAKAS V. U.S. STEEL
EXCLUSIONS
c/o A.B. DATA, Ltd.
P.O. Box 173001
MILWAUKEE, WI 53217

53217-801201



MAUREEN HAGGERTY



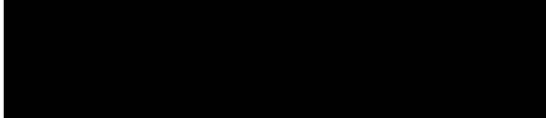
AUGUST 10, 2020

VRAKAS V US STEEL, EXCLUSIONS, c/o A.B. DAT, LTD
P.O. BOX 173001
MILWAUKEE, WI 53217

DEAR SIR:

I REQUEST EXCLUSION FROM THE "CLASS" IN VRAKAS V US STEEL, NO. 17-CV-579 (W.D. PA). I AM:

MAUREEN HAGGERTY

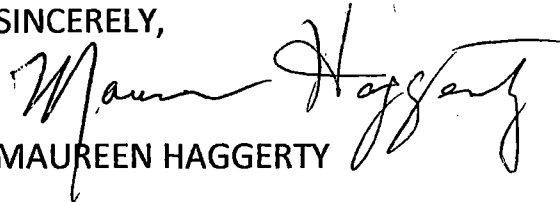


I DO NOT WANT TO BE A "CLASS" MEMBER AND BE LEGALLY BOUND BY ANYTHING THAT HAPPENS IN THE ACTION.

ENCLOSED ARE STATEMENTS FROM CHARLES SCHWAB SHOWING MY U.S. STEEL HOLDINGS FOR THE PERIODS REQUESTED.

PLEASE ACCEPT MY APOLOGIES FOR USING CAPITAL LETTERS FOR THIS REQUEST, BUT I AM A SENIOR CITIZEN WITH VISION PROBLEMS.

SINCERELY,


MAUREEN HAGGERTY

ENCL. (CHARLES SCHWAB 4 ACCT. STATEMENTS RE U.S.STEEL FOR JANUARY & APRIL 2017 & JANUARY & DECEMBER 2016)

Court-Ordered Legal Notice

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Western District of Pennsylvania about a
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2017, both dates inclusive, and were
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legal rights.

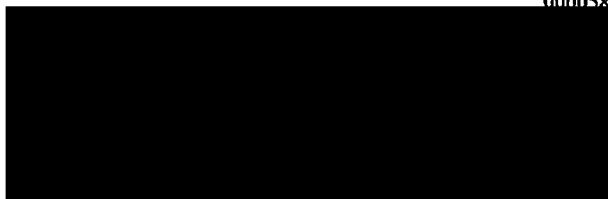
Vrakas v. U.S. Steel
c/o A.B. Data, Ltd.
P.O. Box 170500
Milwaukee, WI 53217

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FIRST-CLASS MAIL
U.S. POSTAGE
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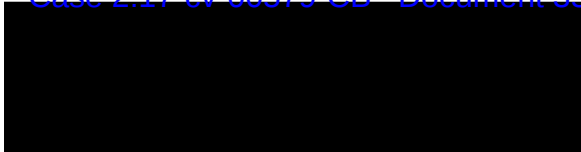




Statement Period
January 1-31, 2016

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<i>Cost Basis</i>							
UNITED STATES STEEL ♀	3.2171	7.0000	22.52	<1%	(255.35)	2.84%	0.64
SYMBOL: X	0.0449	14.2538 ^r	0.64		(0.33)		Short-Term
	0.1722	32.8687 ^r	5.66		(4.45)		Long-Term
	2.0000	103.6000	207.20 ^e	02/14/08	(193.20)	2908	Long-Term
	1.0000	64.3700	64.37 ^e	04/12/10	(57.37)	2120	Long-Term
<i>Cost Basis</i>			277.87				



Statement Period
January 1-31, 2017

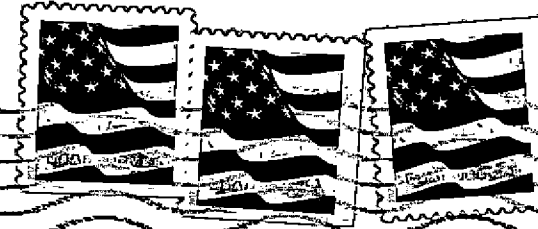
Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
UNITED STATES STEEL	0.0349	18.3381	0.64	<1%	0.50		Short-Term
UNITED STATES STEEL	0.2171	29.0188	6.30		0.80		Long-Term
UNITED STATES STEEL	2.0000	103.6000	207.20	02/14/08	(141.78)	3274	Long-Term
UNITED STATES STEEL	1.0000	64.3700	64.37	04/12/10	(31.66)	2486	Long-Term
UNITED STATES STEEL	3.2520	32.7100	106.37	<1%	(172.14)	0.61%	0.65
SYMBOL: X	0.0349	18.3381	0.64		0.50		Short-Term
	0.2171	29.0188	6.30		0.80		Long-Term
	2.0000	103.6000	207.20	02/14/08	(141.78)	3274	Long-Term
	1.0000	64.3700	64.37	04/12/10	(31.66)	2486	Long-Term
Cost Basis			278.51				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



POSTNET barcode



Milwaukee PSDC 532

THU 13 AUG 2020

FIRST CLASS MAIL

**VRAKAS V US STEEL, EXCLUSIONS, c/o A.B. DAT, LTD
P.O. BOX 173001
MILWAUKEE, WI 53217**

Aug. 12, 2020

Exclude me from the class in The
Vrakas v. U.S. Steel action. During
the class period I held both common
stock and stock options in U.S. Steel.

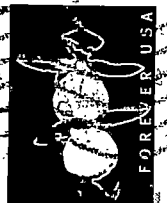
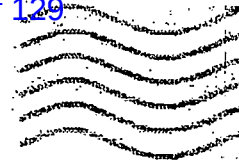
Timothy J. Cornetti



A handwritten signature in cursive script, appearing to read "TJ Cornetti".

PITTSBURGH PA 150

12 AUG 2020 PM 2 L



Vrakas v. U.S. Steel

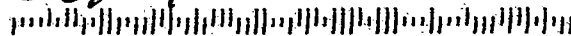
Exclusions

c/o A.B. Data Ltd.

P.O. Box 173001

Milwaukee, WI 53217

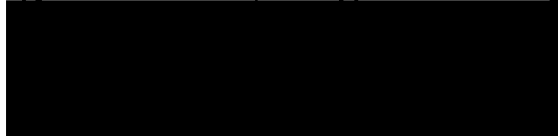
53217-800201



August 12, 2020

To Whom It May Concern:

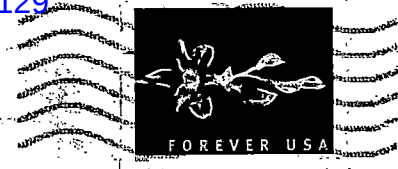
I am requesting exclusion from the class
in *Urakas v. U.S. Steel* No. 17-cv-579 (W. D. Pa.).
Lorraine Gilbert



February 13, 2017	2 shares purchased @	\$86.68
September 5, 2017	8 shares purchased @	\$230.76
July 12, 2019	10 shares sold @ loss	\$60.14
		-124.61
		<u>\$-124.75</u>

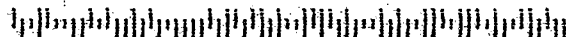
SAN DIEGO CA 920

12 AUG 2020 PM 5 L



Vrakas v. US Steel EXCLUSIONS
c/o A.B. Data Ltd
PO Box 173001
Milwaukee, WI 53217

53217-801201





Vendor: U.S. Steel

EXCLUSIONS

c/o A.B. Data, Ltd.

P.O. Box 173001

Milwaukee, WI 53217

Dear Administrator,

My name is Rebecca Lee Fischer of [REDACTED] I am currently a Class member in the pending case of Vrakas v. U.S. Steel and wish to be excluded from the Class

I purchased 100 shares of U.S. Steel (ticker symbol "X" on the NYSE) on 26 January 2017 at a purchase price of \$32.30 per share and held the stock until 16 February 2018, selling it at \$44.845 per share.

Please exclude me from the Class.

Thank You,

Rebecca L. Fischer

A handwritten signature in cursive script that reads "Rebecca L. Fischer".

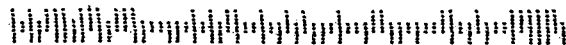
CAPITAL DISTRICT 200/208

13 AUG 2020 PM 1 L



VRAKAS V. U.S. STEEL
EXCLUSIONS
C/O A.B. DATA, LTD.
P.O. BOX 173001
MILWAUKEE, WI 53217

53217-801201

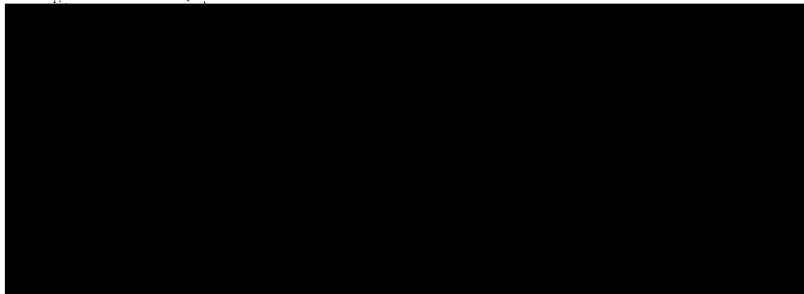


VRAKAS V UNITED STATES STEEL CORPORATION
C/O A.B. DATA LTD. EXCLUSIONS
P.O. BOX 173001
MILWAUKEE, WI 53217

PLEASE REMOVE MY NAME FROM THIS
CLASS ACTION.

(VRAKAS V. U. S. STEEL No. 17-CV-579 (W. D. PA))

YOU HAVE MY NAME AND ADDRESS ON YOUR POSTAL
CARD AS:



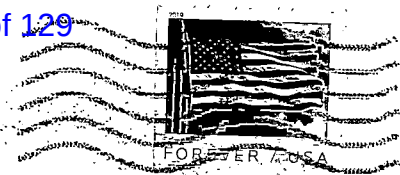
EXCLUDE MY NAME FROM THE ABOVE
REFERENCE'S CLASS ACTION!

Dorothy B. McClure
D. B. McClure

AUGUST 12, 2020

PITTSBURGH PA 150

13 AUG 2020 PM 2 1



VRAKAS V. U.S. STEEL EXCLUSIONS

c/o A. B. DATA LTD.

P.O. BOX 173001

MILWAUKEE, WISCONSIN 53217

53217-801201



MAUREEN O'CONNOR



VRAKAS V U.S. STEEL
EXCLUSIONS, c/o A.B. DATA LTD.
P.O. Box 173001
MILWAUKEE, WI. 53217

I AM REQUESTING EXCLUSION FROM THE CLASS
IN VRAKAS V U.S. STEEL NO 17-CV-579 (W.D. PA.).

<u># OF SHARES</u> <u>OF COMMON STOCK</u>	<u>DATE BOUGHT</u>	<u>PRICE OF EACH</u> <u>PURCHASE</u>
100	4/12/16	\$ 1,791.09
200	4/24/17	6,216.99

Maureen O'Connor



WESTCHESTER

NY 105

17 AUG '20

PM 4 L

VARKAS V U. S. STEEL
EXCLUSIONS, C/O A. B. DATA LTD.
PO BOX 173001
MILWAUKEE, WI. 53217

U.S. POSTAGE PAID
FCM LETTER
SCARSDALE, NY

10583
AUG 17 '20
AMOUNT

\$0.55

R2304P118829-03

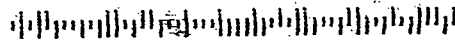


53217



1000

53217-801201



To whom it may concern,

8/16/20

I am requesting exclusion from the Class in *Vrakas v. U.S. Steel, No 17-cv-579 (W.D. Pa.)*.

Between 1/27/16 and 1/25/17: Sold 3 X March 17, 2017 33.0
Put @ 2.58 (\$ 761.67) Option was later removed due to expiration.

Sincerely,



Gordon Ng



HONOLULU HI 968

17 AUG 2023 PM 1 1



Forever USA

Vrakas v. U.S. Steel
c/o A. B. Data, Ltd.
P.O. Box 170500
Milwaukee, WI 53217

53217-804200



[REDACTED]

From: [REDACTED]
Sent: [REDACTED]
To: [REDACTED]
Subject: Request exclusion from the case in Vracas v. U.S. Steel, no. 17-cv-579 (W.D. Pa.)

Hello,

Please note that I hereby request an exclusion from the class action case no. 17-CV-579 (W.D. Pa.)

Please confirm receiving this email.

Thank you for your kind assistance in this matter.

Elke E. Schoenberg

[REDACTED]

Vrakas v. U.S. Steel
EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

To whom it may concern,

Please be advised that I am requesting exclusion from the class in Vrakas v. U.S. Steel, NO. 17-cv 579 (W.D.Pa).

My information is as follows:

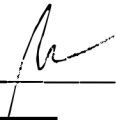
Name: Nghi Nguyen

Number of shares: 500 United States Stl Corp New (ticker X)

Date Purchased: January 23, 2018

Purchase Price: \$39.79 USD per share

If you require any additional information, please let me know.

X 

Nghi Nguyen

X Aug / 25 / 20

Date



[REDACTED]

From: [REDACTED]
Sent: [REDACTED]
To: [REDACTED]
Subject: Letter of Exclusion - Vrakas v U.S Steel
Attachments: 25.08.2020 U.S Steel - Letter of Exclusion.pdf

Hello,

Please see attached letter of exclusion request by our client Mr Nghi Nguyen. A copy of this letter has also been sent by Canada Post.

Thank you

[REDACTED]

Scotia Wealth Management.

This e-mail, including any attachments, is confidential and may be privileged and is for the intended recipient(s) only. If received in error, please immediately delete this email and any attachments and contact the sender. Unauthorized copying, use or disclosure of this email or its content or attachments is prohibited. For full email disclaimer, click [here](#). Please be advised that trading instructions received by e-mail or voicemail will not be acted upon. Please contact your Advisor directly to facilitate a trade in your account.

For important disclosures and information regarding Scotia Wealth Management, please click [here](#).

To unsubscribe from receiving commercial electronic messages, please click [here](#).

Pour obtenir la traduction en français, [cliquez ici](#).

Sirs:

I request ~~excuse~~ from the Class in
"In re: U.S. Steel, No. 17-CV-579 (W.D.
Pa.)." My name is:


Carol P. Wessel



Carol P. Wessel
Signature

8/20/2020
date

I do not know the amount of U.S. Steel
shares of common stock or stock options purchased,
or if I purchased any at all.



Court-Ordered Legal Notice

*This Notice may affect your legal rights.
Please read it carefully.*

Important Legal Notice Authorized by the United States District Court for the Western District of Pennsylvania about a Class Action

If you purchased the common stock or stock options of United States Steel Corporation during the period from January 27, 2016, through April 25, 2017, both dates inclusive, and were injured thereby, a class has been certified that will affect your legal rights.

Vikas v. U.S. Steel
c/o A.B. Data, Ltd.
P.O. Box 170500
Milwaukee, WI 53217

PRESORTED FIRST CLASS
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PERMIT NO.225

00054072

JOB# N47872-010



13#

Postal Service: Please Do Not Mark or Cover Barcode



02

*Exclusion Note
sent 8/20/2020*



This postcard notice only provides limited information about the class action. Please visit www.ussteellitigation.com or call (877) 868-2084 for more information.

The Court has certified the class action ("Action") that is pending against United States Steel Corporation ("U.S. Steel") and certain current and former executives of U.S. Steel ("Defendants"). If you are a class member, your rights will be affected by this class action, which has not settled. This notice advises you of basic information about your options. A more detailed long-form notice is available on the case website noted above.

What Has Happened So Far? This Action began in May 2017 alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The Court granted in part and denied in part Defendants' motion to dismiss the case, and Defendants have answered the operative complaint. In December 2019, the Court certified the Class (defined below) and appointed Class Representatives and Class Counsel (Levi & Korsinsky, LLP). No trial date has been set. Defendants deny any wrongdoing.

Who Is in the Class? All purchasers of the common stock and stock options of U.S. Steel during the period from January 27, 2016, through April 25, 2017, both dates inclusive (the "Class Period"), who were injured thereby (the "Class"). As is explained in the long-form notice available on the case website, certain persons and entities (including Defendants and their immediate family members) are excluded from the Class by definition.

What Are My Options? The Action is being litigated and no money has been recovered. **If you are a Class Member**, you will be bound by all Court orders, whether favorable or unfavorable, and you will not be able to pursue a lawsuit on your own behalf with regard to any issues in the Action. If you are a Class Member and do nothing, you will remain a Class Member and if there is a **future** recovery or settlement, you may be eligible for a payment. **If you DO NOT want to be a Class Member and be legally bound by anything that happens in the Action, you must exclude yourself from the Class.** To exclude yourself, you must send a letter by first-class mail stating that you "request exclusion from the Class in *Vrakas v. U.S. Steel*, No. 17-cv-579 (W.D. Pa.)." Your request must: (i) state the name and address of the person or entity requesting exclusion and be signed; and (ii) state the amount of U.S. Steel shares of common stock or stock options purchased, and the dates and prices of each purchase. You must mail your exclusion request, **postmarked by no later than August 25, 2020**, to: *Vrakas v. U.S. Steel*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217. Class Members are represented by Class Counsel. You will not be personally responsible for Class Counsel's fees and expenses. You may also hire your own attorney, at your own expense. If you do, your attorney must file a notice of appearance with the Court.

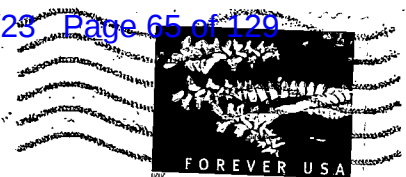
Notice to Banks, Brokers, and Other Nominees: If you held any U. S. Steel common stock or stock options, purchased during the Class Period as nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you must either: (1) provide a list of names and addresses of such beneficial owners to the Administrator; or (2) send copies of this Notice by first-class mail to all such beneficial owners and provide written confirmation to the Administrator of having done so. If you choose to mail the Notice yourself, you may obtain (without cost to you) as many additional copies of these documents as you will need to complete the mailing by either downloading a copy from the Administrator's website, or by contacting the Administrator at the address above.

PLEASE KEEP YOUR INVESTMENT RECORDS AND NOTIFY THE ADMINISTRATOR OF ANY CHANGE IN ADDRESS.

Do not contact the Court, Defendants, or their counsel. All questions should be directed to the Administrator or Class Counsel, or visit the case website.

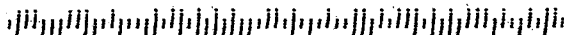
PHOENIX AZ 852

20 JUL 2020 PM 9 L



Vrakas v. US Steel
Exclusions, c/o A.B. Data Ltd.
PO Box 173001
Milwaukee, Wisconsin
53217

53217-601201



August 19, 2020

I am requesting exclusion from the Class:

Diane M. Tomasic



No stock or stock options were purchased by myself.

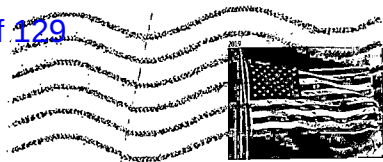
Sincerely,

Diane Tomasic

Diane Tomasic

PITTSBURGH PA 150

20 AUG 2020 PM 1 L



FOREVER / USA

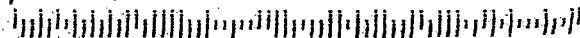
Vrahas v. U.S. Steel
EXCLUSIONS

c/o A-B. data, Ltd.

P.O. BOX 173001

Milwaukee, WI 53217

53217-801201



08/22/2020

Exclusion #24
Postmarked: 8/24/2020

Dear: Christakis Vrakas et al.

Subject: Request exclusion from the class in
Vrakas v. US Steel, NO. 17-CV-579 (W.D. Pa.)

Refer: [Redacted]

Job # N47872-010, 18#

(i) My Name is Natthamon Bridge

[Redacted]

And I Request exclusion from the class in
Vrakas v. US Steel, NO. 17-CV-579 (W.D. Pa.)

(ii) Amount of US Steel share.

<u>Bought</u>	<u>Amount</u>	<u>Price</u>
03/07/17	55	37.25
<u>Sold</u>	<u>Amount</u>	<u>Price</u>
03/20/17	55	36.45

Sincerely,
Natthamon Bridge.
Natthamon Bridge.

Court-Ordered Legal Notice

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Please read it carefully.*

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Vrakas v. U.S. Steel
c/o A.B. Data, Ltd.
P.O. Box 170500
Milwaukee, WI 53217

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FARMINGDALE, NY
PERMIT NO.225

00087395



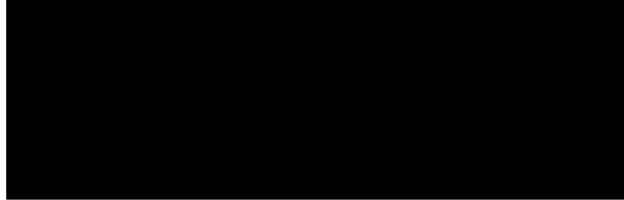
JOB# N47872-010

18#

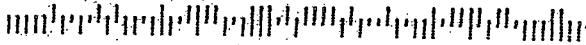
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05



CPZ-IP1



05

Court-Ordered Legal Notice

*This Notice may affect your legal rights.
Please read it carefully.*

Important Legal Notice Authorized by the United States District Court for the Western District of Pennsylvania about a Class Action

If you purchased the common stock or stock options of United States Steel Corporation during the period from January 27, 2016, through April 25, 2017, both dates inclusive, and were injured thereby, a class action has been certified that will impact your legal rights.

Vrakas v. U.S. Steel
c/o A.B. Data, Ltd.
P.O. Box 170500
Milwaukee, WI 53217

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U.S. POSTAGE PAID
FARMINGDALE, NY
PERMIT NO.225

00087394



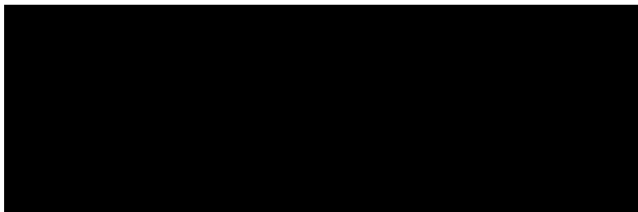
JOB# N47872-010

18#

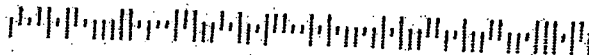
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04



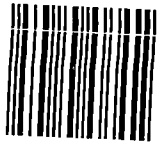
CPZ-IP1



04



1007



53217

U.S. POSTAGE PAID
P.M.E. 1-Day
OWINGS MILLS, MD
21117
AUG 24, 20
AMOUNT

\$26.35
R2305M148997-23

**TED STATES
MAIL SERVICE®**

**PRIORITY
MAIL
EXPRESS®**



EJ 214 314 702 US

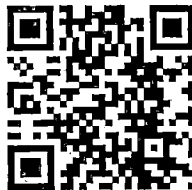
PRESS FIRMLY TO SEAL

**MAIL
EXPRESS**



This envelope is made from post-consumer waste. Please recycle - again.

To schedule free
Package Pickup,
scan the QR code.



USPS.COM/PICKUP



PS 10001000006

DELIVERY OPTIONS (Customer Use Only)

SIGNATURE REQUIRED Note: The mailer must check the "Signature Required" box if the mailer: 1) Requires the addressee's signature; OR 2) Purchases additional insurance; OR 3) Purchases COD service; OR 4) Purchases Return Receipt service. If the box is not checked, the Postal Service will leave the item in the addressee's mailbox or other secure location without attempting to obtain the addressee's signature on delivery.

Delivery Options

No Saturday Delivery (delivered next business day)

Sunday/Holiday Delivery Required (additional fee, where available)*

10:30 AM Delivery Required (additional fee, where available)*

*Refer to USPS.com® or local Post Office™ for availability.

TO: (PLEASE PRINT) PHONE ()

Vrakas V. US. Steel Exclusions
c/o A.B. Data, LTD., PO Box. 173001
Milwaukee, WI 53217

ZIP + 4® (U.S. ADDRESSES ONLY)
53217

PEEL FROM THIS CORNER

EP13F Oct 2018
OD: 12 1/2 x 9 1/2

PAYMENT BY ACCOUNT (if applicable)

USPS® Corporate Acct. No. Federal Agency Acct. No. or Postal Service™ Acct. No.

ORIGIN (POSTAL SERVICE USE ONLY)

1-Day 2-Day Military DPO

PO ZIP Code 21117	Scheduled Delivery Date (MM/DD/YY) 8-25-20	Postage \$ 26.35
Date Accepted (MM/DD/YY) 8-24-20	Scheduled Delivery Time <input type="checkbox"/> 10:30 AM <input checked="" type="checkbox"/> 3:00 PM <input type="checkbox"/> 12 NOON	Insurance Fee \$
Time Accepted 9:52 AM	10:30 AM Delivery Fee \$	Return Receipt Fee \$
Special Handling/Fragile \$	Sunday/Holiday Premium Fee \$	Live Animal Transportation Fee \$
Weight 1.9 lbs.	Acceptance Employee Initials S.B.	Total Postage & Fees \$ 26.35

DELIVERY (POSTAL SERVICE USE ONLY)

Delivery Attempt (MM/DD/YY) Time Employee Signature

Delivery Attempt (MM/DD/YY) Time Employee Signature

LABEL 11-B, MARCH 2019 PSN 7690-02-000-9996

Stamp: 8666-21117, AUG 24 2020, OWINGS MILLS, MD



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SUMMARY OF TRADES - THE FOLLOWING TRANSACTIONS POSTED ON 04/20/17

YOU	SYMBOL	DESCRIPTION	QUANTITY	PRICE	NET AMT.
BOT	X	UNITED STATES STEEL CORP UNSOLICITED Order executed at an average price.	1,338	29.900000	-\$40,072.70
SLD	GILD	GILEAD SCIENCES INC UNSOLICITED Order executed at an average price.	594	66.392500	\$39,379.79
Total of Transactions					-\$692.91

COMPLETE TRADE DETAILS AND DISCLOSURES

YOU	QUANTITY	PRICE	PRINCIPAL	FEES	INTEREST	COMMISSION	NET AMOUNT
BOT	1,338	29.900000	\$40,006.20	6.50	0.00	60.00	-\$40,072.70

SYMBOL	CUSIP	TRANS#	MKT	CAP	TRADE DATE	SETTLE DATE
X	912909108	A6UGO9	0	1	04/20/17	04/25/17

DESCRIPTION

UNITED STATES STEEL CORP
UNSOLICITED Order executed at an average price.

ADDITIONAL INFORMATION

Miscellaneous Fee: \$1.00
Handling Fee: \$5.50

000808FTCND101 001065

COMPLETE TRADE DETAILS AND DISCLOSURES

YOU	QUANTITY	PRICE	PRINCIPAL	FEE	INTEREST	COMMISSION	NET AMOUNT
SLD	1,338	28.911500	\$38,683.59	7.39	0.00	50.00	\$38,626.20

SYMBOL	CUSIP	TRANS#	MKT	CAP	TRADE DATE	SETTLE DATE
X	912909108	A5BQ79	0	1	11/29/17	12/01/17

DESCRIPTION

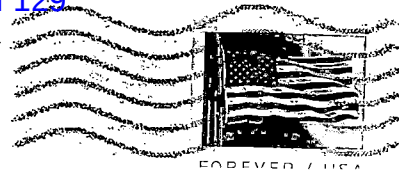
UNITED STATES STEEL CORP
 UNSOLICITED Order executed at an average price.

ADDITIONAL INFORMATION

Regulatory Fee: \$0.89
 Miscellaneous Fee: \$1.00
 Handling Fee: \$5.50

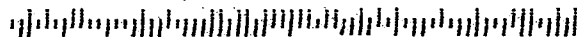
NEW YORK NY 100

22 AUG 2020 PM 6 L



VRAKAS Y. US Steel,
EXCLUSIONS c/o A.B. DATA, Lid,
P.O. BOX 173001,
MILWAUKEE, WI 53217

53217-801201



I, Andrew Ryan Block request exclusion from Class in Vrakas v. U.S. Steel, No. 17-cv-579 (W.D.Pa.)

Andrew Ryan Block



Purchased 96 shares (X) @ 41.6649 on 2/21/17

Sincerely,

A handwritten signature in cursive script that reads "Andrew Block".

Andrew Block

8/20/20

MILWAUKEE WI 530

22 AUG 2020 PM 4 L



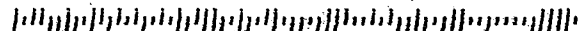
Vrakas v. U.S. Steel

Exclusions, c/o A.B. Data, Ltd

P.O. Box 173001

Milwaukee, WI, 53217

53217-801201



Exclusion #27

Postmarked: 8/22/2020

8/22/2020

Matt Dunlap, Megan Dunlap

Vrakas v. U.S. Steel, EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

To whom it may concern:

We request exclusion from the Class in *Vrakas v. U.S. Steel*, No. 17-cv-579 (W.D.Pa.). Our names are Matt Dunlap and Megan Dunlap. Our address is [REDACTED]. Our signatures are below.

We purchased 15 shares of U.S. Steel common stock on 6/3/2016 at a purchase price of \$14.90 per share.

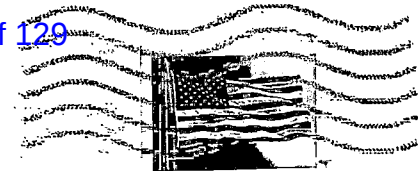
We were not wronged by U.S. Steel and do not wish to be a part of this class action.

Thanks,

 
Matt Dunlap, Megan Dunlap

JACKSON MS 390

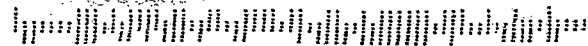
22 AUG 2020 PM 11



FOREVER / USA

Vrakas v. U.S. Steel, EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

53217-801201



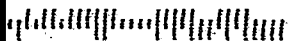
Exclusion from the Class in Vrakas v. U.S. Steel, No. 17-cv579 (W.D. Pa.)

I DO NOT want to be a Class Member and be legally bound by anything that happens in the Action.

My name is **Kuan-Lun Chen**, living at [REDACTED]
I, Kuan-Lun Chen, request exclusion from the Class in Vrakas v. U.S. Steel, No. 17-cv579 (W.D. Pa.).

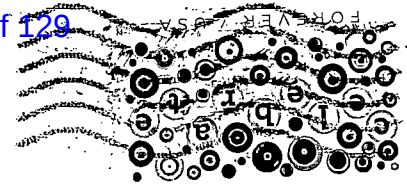
For your information, I purchased **50 shares** of U.S. Steel common stock on **November 22, 2016** at **\$29.1564 per share** and sold all 50 shares of U.S. Steel common stock on November 29, 2016 at \$31.7226 per share.

Signature:  Aug 20, 2020



0908 21082121121100N GA 310

21 AUG 2020 PM 2 L



Vrakas v. U.S. Steel, EXCLUSIONS
c/o A.B. Data Ltd.,
P.O. Box 173001
Milwaukee, WI 53217

53217-801201



Tucson, Arizona August 19th, 2020

Vrakas v. U.S. Steel
EXCLUSIONS
c/o A.B. Data Ltd.
PO Box 173001
Milwaukee, WI 53217

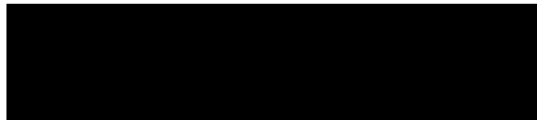
Subject: Request exclusion from the Class in Vrakas v. U.S. Steel, No. 17-cv-579 (W.D. Pa)

Dear Vrakas v. U.S. Steel,

I am requesting to be excluded from the Class in Vrakas v. U.S. Steel, No. 17-cv-579 (W.D. Pa).

My personal information:

Name: Jorge Puell



U.S. Steel shares of common stock:

Shares	Order:	Trade date:	Stock:	Price:
40	Bought	01/18/17	UNITED STATES STEEL: X	\$35.09
40	Sold	02/06/17	UNITED STATES STEEL: X	\$34.3937

Sincerely,

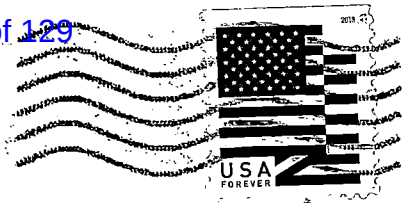
A handwritten signature in black ink, appearing to read 'Jorge Puell', written over a horizontal line.

Jorge Puell



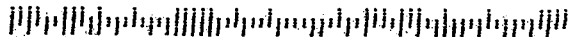
PHOENIX AZ 852

21 AUG 2020 PM 9 L



Vrakas v. U.S. Steel
EXCLUSIONS
c/o A.B. Data Ltd.
P.O. BOX 173001
Milwaukee, WI 53217

53217-801201



Matthew Laszinski

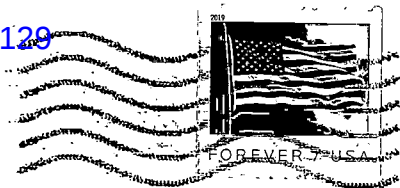
I request exclusion from the class
in Vratas V. U.S. Steel. No 17-cv-579

12-5-16 Sold 2 x Dec 9 2016 33 put @ 47¢
12-12-16 Removal of option Due to expiration
12-12-16 Sold 2 x Dec 16-2016 35 put @ 68¢
12-19-2016 Bought 200 x @ 35
12-19-2016 Removal of option Due to Assignment
12-27-16 Sold 2 x Dec 30 2016 37 call @ 45¢
1-3-17 Removal of option Due to expiration
~~1-5-17 Sold~~ x Dec 30, 2016 37 call
1-5-17 Sold 2 x Jan 13 2017 37 call @ 70¢
1-17-17 Removal of option Due to expiration
1-24-17 Sold 2 x Jan 27-2017 34 call @ 94¢
1-25-17 Bought 2 x Jan 27-2017 34 call @ 48¢
2-2-17 Sold 1 x Feb 3 2017 33.5 call @ 53¢
2-2-17 Sold 1 x Feb 17 2017 34 call @ 1.22¢
2-3-17 Bought 1 x Feb 3 2017 33.5 call @ 28¢
2-8-17 Sold 1 x Feb 10 2017 33.5 call .84¢
2-9-17 Bought 1 x Feb 17-2017 34 call @ 3.29¢
2-9-17 Sold 100 x @ 37.02
2-9-17 Sold 100 @ 37.43
2-9-17 Bought 1 x Feb 10 2017 33.5 call @ 3.94
3-10-17 Qualified Divident (x)

x Matthew Laszinski 8-17-2020

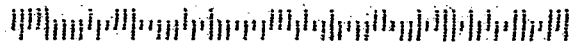
GREEN BAY WI 543

21 AUG 2020 PM 11



Vrakas v. U.S. Steel, Exclusions.
C/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee WI 53217

53217-801201



Michael Kroll
% James Kroll

[REDACTED]

August 20, 2020

Vrakas v. U.S. Steel
% A. B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

RE: U.S. Steel Securities Litigation

To Whom It May Concern:

I recently received a notice that was sent to my deceased father about the class action against U.S. Steel. I am writing to **request exclusion** from the Class in Vrakas v. U.S. Steel, No. 17-cv-579 (W.D. Pa).

The notice was sent in an envelope from TradeStation Securities to:
James T. Kroll

[REDACTED]

My father purchased 200 shares at \$6.71/share on January 27, 2016. He then sold 200 shares on January 29, 2016 at \$6.88/share. He purchased 50 shares at \$25.10/share on April 25, 2017. Those are the values I found from his account with TradeStation.

If there is any other information you require to exclude my father's estate, or any its beneficiaries, please let me know.

Sincerely,

Michael Kroll

Michael Kroll



VRAKAS v. U.S. STEEL

EXCLUSIAS

C/O A.B. DATA, LTD.

P.O. Box 173001

MILWAUKEE, WI 53217

22 August 2020

To Whom It May Concern,

I request exclusion from the Class in *Vrakas v. U.S. Steel*, No. 17-cv-579 (W.D. Pa). I do not want to be a class member in this case and want full exclusion from any outcomes associated with this class action case.

All information stated below pertains to United States Steel Corporation (X) stock

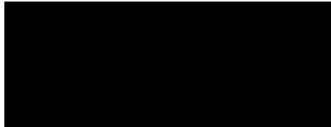
Trade Date of purchase: 03/06/2017

Number of shares: 5

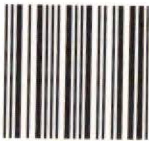
Trade date for the sale of all shares: 4/09/2018

Respectfully,

Austin Jones



CERTIFIED MAIL®



1000

53217

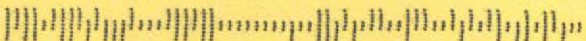
U.S. POSTAGE
FCM LETTER
BELLBROOK, O
45305
AUG 22, 20
AMOUNT

\$4.10

R2304M115440-

Vrakas v. U.S. steel, Exclusions, c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

5321738012 B050



August 19th, 2020

Vrakas vs U.S. Steel, EXCLUSIONS
c/o A.B. Data Ltd.
P.O. Box 173001
Milwaukee, WI 53217

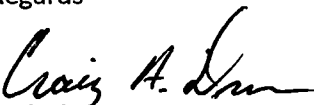
To Whom it may Concern

As instructed, I formally "request exclusion from the Class in Vrakas v. U.S. Steel, No. 17-cv-579(W.D. Pa.)"

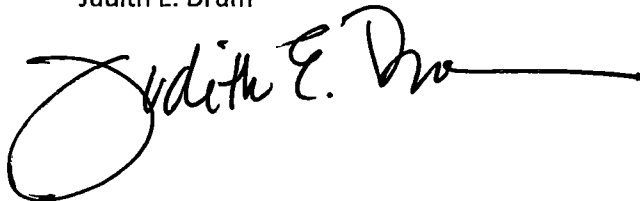
This request is made by Craig A. Drum and Judith E. Drum of [REDACTED]
[REDACTED]

The stock in question consisted of 969 shares and was purchased at \$34.7192 per share on April 6th, 2017.

Regards


Craig A. Drum

Judith E. Drum

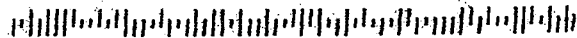


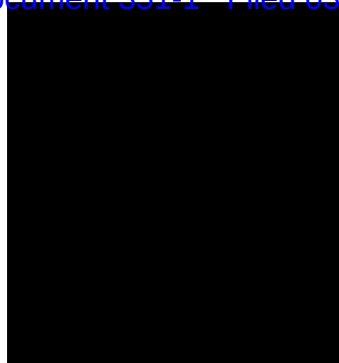
CA 531
U.S. MAIL
531121



VROKAS B. Steel, Excursions
c/o A.B. Data LTD.
P.O. Box 173001
Milwaukee, Wi. 53217

53217-601201





IN RE: THE ENGLISH-LEARNING APPS. (No. 17-30207)

To Whom It May Concern:

Please be advised that I, Mickey R. Ameigh, am requesting exclusion from the Class in Vrakas v. U.S. Steel, No. 17-cv-579 (W.D. Pa.).

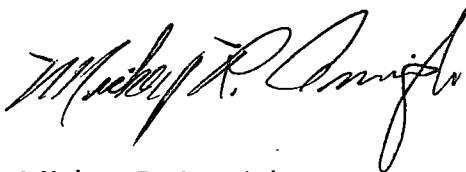
I have purchased a total of 1,560 shares of stock between January 27, 2016, and April 25, 2017. Following are the number of shares, purchase prices and the dates of purchase for the aforementioned shares:

500 shares purchased on September 16, 2016, at \$17.08 per share.

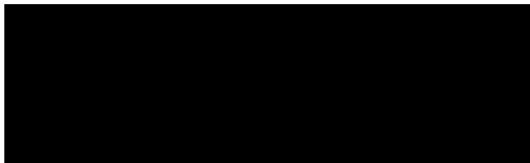
500 shares purchased on December 16, 2016, at \$34.00 per share.

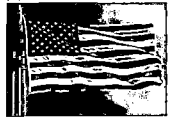
560 shares purchased on February 22, 2017, at \$36.90 per share.

Respectfully,



Mickey R. Ameigh





FOREVER USA

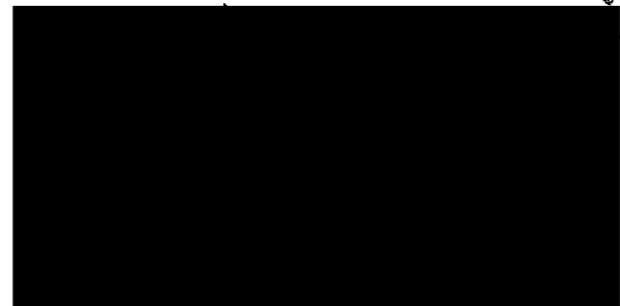
Vrakas v. U.S. Steel
EXCLUSIONS
c/o A.B. Data Ltd.
P.O. Box 173001
Milwaukee, WI 53217

Opt me out and exclude
me from Vrakas v. U. S. Steel
lawsuit

Thank You

Dirk E. Campbell

Dirk E Campbell



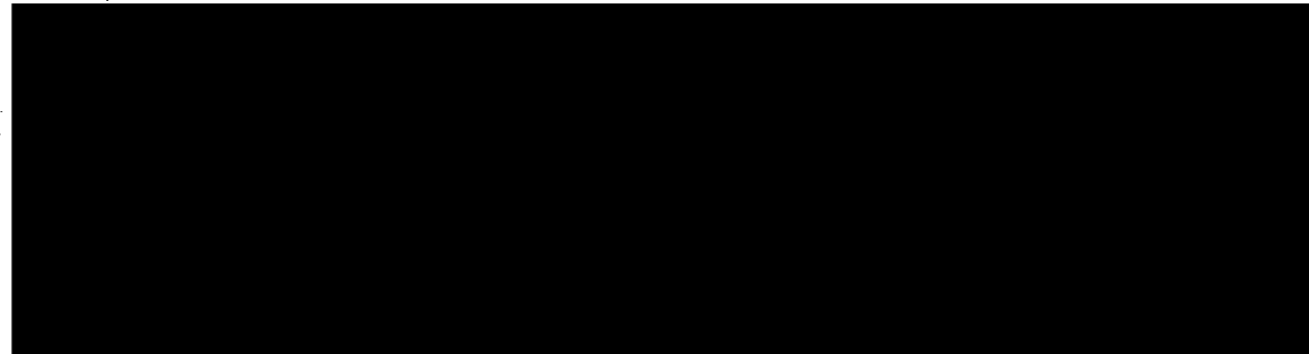
53217

\$3.55

R2305M146384-01



Vrakas V. U.S. Steel
Exclusion
c/o A.B. Data Ltd.
P.O. Box 173001
Milwaukee WI.
53217



August 27, 2020

Vralas v. U.S. Steel, EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

SENT CERTIFIED-RETURN RECEIPT

Subject:

**Request EXCLUSION from the Class in Vrakas v. U.S. Steel,
No. 17-cv-579 (W.D. Pa.)**

I sent my first letter to you on August 25, 2020. 2/25/2020 was your deadline.
My letter was date-stamped by the U.S. Post Office on August 25, 2020.
My letter was sent to you CERTIFIED-RETURN RECEIPT.

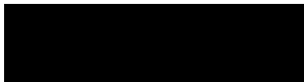
We promptly began research, attempting to meet your deadline of August 25.
Just now, two days after your deadline, the information that you requested arrived in my mailbox.

NOTE: Your postcard notification allowed only a very short time to research and respond to your request.

Below is the requested information – this info arrived today from the financial representative:

<u>Date</u>	<u>Quantity</u>	<u>Amount purchased</u>	<u>Total cost of purchase</u>
7/29/16	100	27.5989 / price per share	2,759.89

Diane E. Stittgen
Person requesting exclusion:
Diane E. Stittgen



Attached:

--a copy of the postcard notice that arrived 8/15/2020.

Next time, please allow processing time.

- That requires research time.
- And it takes time for that material to be mailed to me in Alaska.

Court-Ordered Legal Notice

*This Notice may affect your legal rights.
Please read it carefully.*

**Important Legal Notice Authorized by the
United States District Court for the
Western District of Pennsylvania about a
Class Action**

**If you purchased the common stock or
stock options of United States Steel
Corporation during the period from
January 27, 2016, through April 25,
2017, both dates inclusive, and were
injured thereby, a class action has
been certified that will impact your
legal rights.**

Vrakas v. U.S. Steel
c/o A.B. Data, Ltd.
P.O. Box 170500
Milwaukee, WI 53217

PRESORTED FIRST CLASS
U.S. POSTAGE PAID
FARMINGDALE, NY
PERMIT NO.225

00072725



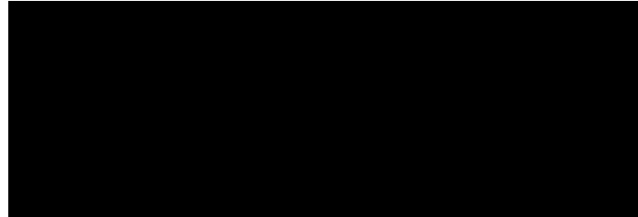
JOB# N47872-010

50#

Postal Service: Please Do Not Mark or Cover Barcode



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CPZ-1P1



CHRISTAKIS VRAKAS, et al., v. UNITED STATES STEEL CORPORATION, et al., No. 17-cv-579 (W.D. Pa.)

This postcard notice only provides limited information about the class action. Please visit www.ussteel litigation.com or call (877) 868-2084 for more information.

The Court has certified the class action ("Action") that is pending against United States Steel Corporation ("U.S. Steel") and certain current and former executives of U.S. Steel ("Defendants"). If you are a class member, your rights will be affected by this class action, which has not settled. This notice advises you of basic information about your options. A more detailed long-form notice is available on the case website noted above.

What Has Happened So Far? This Action began in May 2017 alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The Court granted in part and denied in part Defendants' motion to dismiss the case, and Defendants have answered the operative complaint. In December 2019, the Court certified the Class (defined below) and appointed Class Representatives and Class Counsel (Levi & Korsinsky, LLP). No trial date has been set. Defendants deny any wrongdoing.

Who is in the Class? All purchasers of the common stock and stock options of U.S. Steel during the period from January 27, 2016, through April 25, 2017, both dates inclusive (the "Class Period"), who were injured thereby (the "Class"). As is explained in the long-form notice available on the case website, certain persons and entities (including Defendants and their immediate family members) are excluded from the Class by definition.

What Are My Options? The Action is being litigated and no money has been recovered. If you are a Class Member, you will be bound by all Court orders, whether favorable or unfavorable, and you will not be able to pursue a lawsuit on your own behalf with regard to any issues in the Action. If you are a Class Member and do nothing, you will remain a Class Member and if there is a future recovery or settlement, you may be eligible for a payment. If you DO NOT want to be a Class Member and be legally bound by anything that happens in the Action, you must exclude yourself from the Class. To exclude yourself, you must send a letter by first-class mail stating that you "request exclusion from the Class in Vrakas v. U.S. Steel, No. 17-cv-579 (W.D. Pa.)." Your request must: (i) state the name and address of the person or entity requesting exclusion and be signed; and (ii) state the amount of U.S. Steel shares of common stock or stock options purchased, and the dates and prices of each purchase. You must mail your exclusion request, postmarked by no later than August 25, 2020, to: Vrakas v. U.S. Steel, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217. Class Members are represented by Class Counsel. You will not be personally responsible for Class Counsel's fees and expenses. You may also hire your own attorney, at your own expense. If you do, your attorney must file a notice of appearance with the Court.

Notice to Banks, Brokers, and Other Nominees: If you held any U.S. Steel common stock or stock options, purchased during the Class Period as nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you must either: (1) provide a list of names and addresses of such beneficial owners to the Administrator; or (2) send copies of this Notice by first-class mail to all such beneficial owners and provide written confirmation to the Administrator of having done so. If you choose to mail the Notice yourself, you may obtain (without cost to you) as many additional copies of these documents as you will need to complete the mailing by either downloading a copy from the Administrator's website, or by contacting the Administrator at the address above.

PLEASE KEEP YOUR INVESTMENT RECORDS AND NOTIFY THE ADMINISTRATOR OF ANY CHANGE IN ADDRESS.

Do not contact the Court, Defendants, or their counsel. All questions should be directed to the Administrator or Class Counsel, or visit the case website.

REGISTERED MAIL



NEOPOST

08/27/2020

US POSTAGE

\$006.95



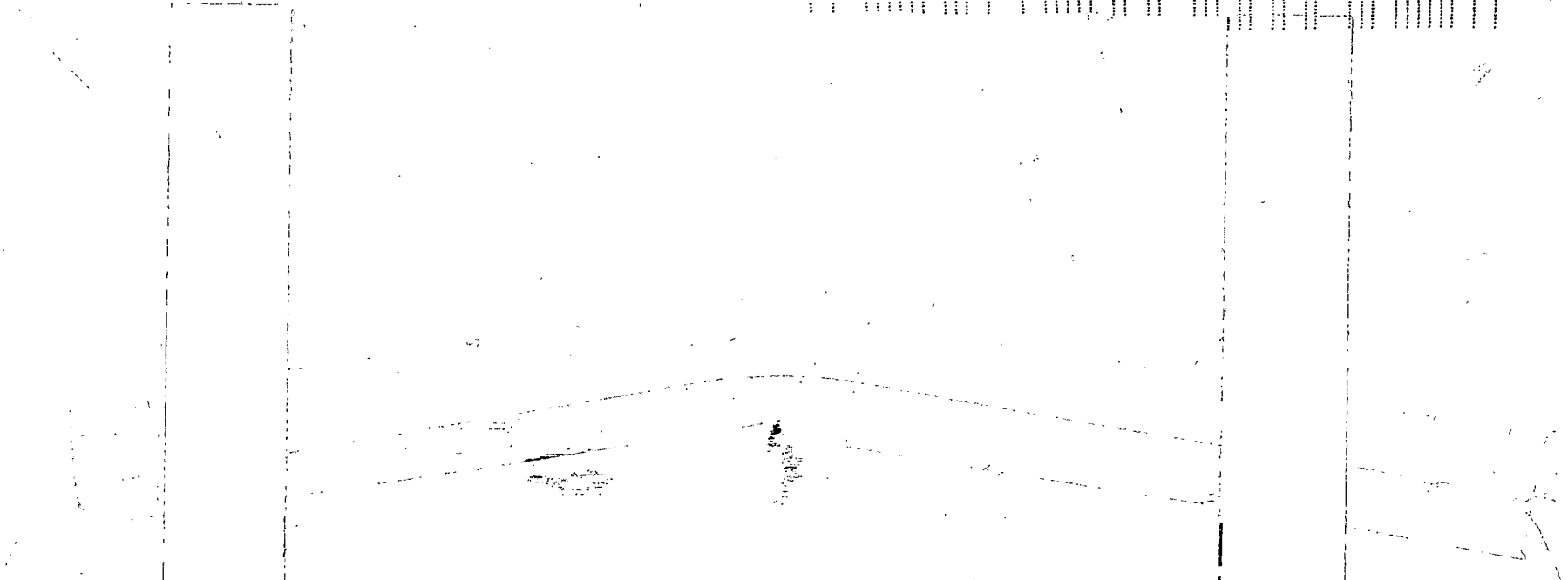
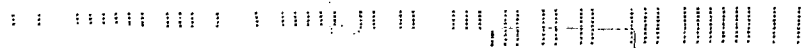
ZIP 99919
041L10259385

Vrakas v. U.S. Steel, EXCLUSIONS
c/o A. B. Data Ltd
P.O. Box 173001
Milwaukee, WI 53217

EXCLUSIONS

5321738012 8050





PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT OF THE RETURN ADDRESS. FOLD AT DOTTED LINE

To whom it may concern:

Although I had previously purchase the share for US steal, I would like to request to be excluded from the all member class, please find the following for my personal and purchasing details.

Name: KAO SHOU YEN(CHINESE NAME:高壽延)



No. of shares (previously owned): 3000

Date: 2016.11.07
2016.11.08

You faithfully,

Handwritten signature in Chinese characters: 高壽延

Handwritten signature in English: ShouYanKao

KAO SHOU YEN

賬戶號碼	賬戶名稱	交易日期	交易類型	交易標的	標的代碼	交易幣別	交割金額	交易幣別	買賣價	數量	成交買金	手續費	買賣/保費	交易稅	印花稅	其他費用 (含稅項)	交易費用	附註	
28400000037	高善延	2016107	BUY	X.N	US STEEL CORP美國鋼鐵	USD	-31129.02	USD	20.67	1500	31005	124.02	0	0	0	0	0	0	ABC16053838
28400000037	高善延	2016108	BUY	X.N	US STEEL CORP美國鋼鐵	USD	-30858.94	USD	20.49	1500	30736	122.94	0	0	0	0	0	0	ABC16054007
28400000037	高善延	2016121	SELL	X.N	US STEEL CORP美國鋼鐵	USD	84987.72	USD	28.41	3000	85230.5	340.92	0	0	0	1.86	0	0	ASC16050065

28840000037	12/12/2016	12/16/2016	收取	New Taiwan Dollar/新台幣	0	1673	Cash Dividend X,N at USD 0.05 / Share on ex-date 2016/11/03, Less withholding tax 3%, Entitled Quantity 1500,000,0000 shares FX rate:31.86000000	M021601148
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98-00-15-28



國際快捷郵件
EXPRESS MAIL SERVICE

國際快捷郵件
EXPRESS MAIL SERVICE
POSTAL ADMINISTRATION
REPUBLIC OF CHINA

郵件編號 Serial No. **EE816503943TW**



To: 收件人姓名及地址 Addressee's name & address

Yakas v. U.S. Steel EXCLUSION
c/o A. B. Dacta, Ltd.
P.O. Box 17001 Milwaukee,
WI 53217 U.S.A.
郵政區號: 9778682084
電話: 8778682084
傳真: 8778682084

Office of Origin 原寄郵局 TPE	<input type="checkbox"/> Gift <input checked="" type="checkbox"/> Documents <input type="checkbox"/> Stationery <input type="checkbox"/> Commercial Samples <input type="checkbox"/> Return Envelope <input type="checkbox"/> Other (please specify)	<input type="checkbox"/> Registered <input type="checkbox"/> Insured <input type="checkbox"/> Insured NTS
Postage paid 2020年(Y) 9月(M) 6日(D)	Contents (內裝物品) (請詳述) 文件 44 文件 Disc	Dimensions in CM 長 x 寬 x 高 (公分) 30 x 21 x 1 Weight 重量 (公斤) 0.10 kg
Postage 郵資 390 元NTS 自備郵資 元NTS 自備郵票 元NTS	Date/Time of delivery 郵局經銷員簽章:	Signature of recipient

請參閱反面注意事項 SEE REVERSE FOR INSTRUCTION 98-00-15-22 108.108 壹號裝

2 規定，應將裝封之書件以上10萬元以下之價值。
 進法交寄危險禁寄物品，依民用航空法第112條之

中華郵政股份有限公司
CHUNGHWA POST CO., LTD.

*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

12-8-2022

Name

James Henry Wilhite

Person requesting exclusion, James Henry Wilhite

Shares own U.S. steel 25,627 Date: 2013 bought

Before 25,627 After 25,621

I wish to be excluded from settlement 12-8-2022

Thank
James Henry Wilhite

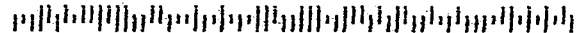
8 DEC 2022 PM 7 L



United States Steel Corp.
Securities Litigation Exclusions

c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI
53217

53217-801201



December 14, 2022

United States Steel Corporation Securities Litigation

EXCLUSIONS

c/o A.B. Data, Ltd.

P.O. Box 173001

Milwaukee, WI 53217

To Whom It May Concern:

In response to the Civil Action No. 17-579, United States Steel Corporation Common Stock during January 27, 2016 through April 25, 2017, I am EXCLUDING myself by submitting this written request.

I have not made any new stock purchases or sold any stock during that Settlement Class time period.

I currently own 28.703 Total Shares of United States Steel Corporation Common Stock. This same common stock was owned prior to that Settlement Class Period.

Consequently, I'm choosing to EXCLUDE myself from this settlement.

My Name: Kimberly A. Forsyth

My Address:



My Cell Number:



Sincerely,

A handwritten signature in cursive script that reads "Kimberly A. Forsyth".

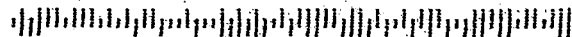
Kimberly A. Forsyth

14 DEC 2022 PM 7 #L



United States Steel Corporation Securities Litigation
EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

53217-801201



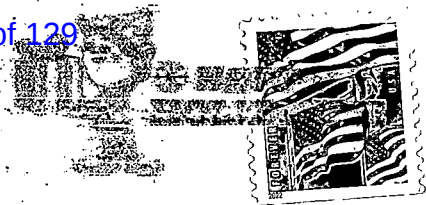
I ask to be Excluded from the Settlement Class. ~~If~~ Excluded I will get NO payment from the Settlement Fund and ~~will~~ will not be part of the Settlement Class and will not be bound by any Judgement. This is the ^{only} option that allows you to ever be part of any other separate lawsuit, including your own lawsuit against any of the U.S. Steel Defendants concerning any of Plaintiffs Released claims.

My name is Miss Elizabeth Ann Fraser
My address [REDACTED]

[REDACTED] I am the entity requesting Exclusion.

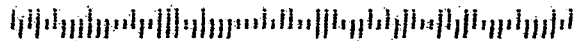
I paid \$612.⁴¹/₁₀₀ for 330 shares on 10/6/16 and Sold 330 shares for \$2,408.⁸⁷/₁₀₀ on 7/29/20.

1/11/23

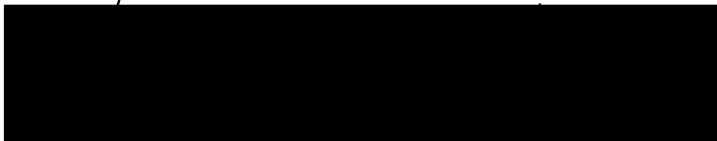


Vrakas U.S. Steel
Exclusion
% A.B. Data
P.O. Box 173001
Milwaukee, Wi. 53217

53217-801201



Troy Officer



Please exclude me
from this settlement.

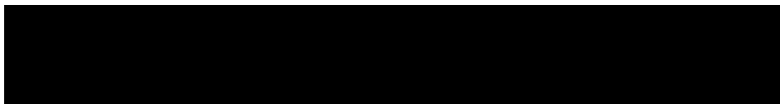
I owned some shares
of U.S. Steel common
stock several years
ago. I sold them
several years ago.

I do not know the number
of shares or the
dates of purchase or
sale.

Thank you,

Troy Officer

A handwritten signature in black ink, appearing to be 'Troy Officer', written over a horizontal line.





United States steel Corporation
securities Litigation

Exclusions

C/O AB Data, Ltd.

Po Box 173001

53217-941201  173001

US Steel Corporation
Securities Litigation Exclusions
C/O A.B. Data, LTD
Milwaukee, WI 53217

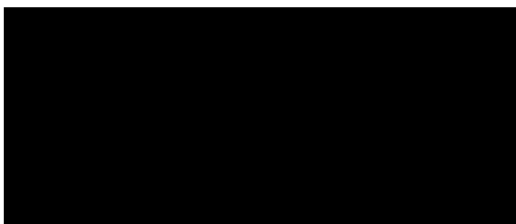
To whom it may concern:

We request to be excluded from settlement case. We purchased US Steel (symbol X) 50 shares on 11/29/2016 for \$32.50 + \$7.95 commission. We sold these shares on the same day 11/29/216 for \$32.80 + transaction cost of \$7.99. We had a short term loss of \$0.94, symbol CUSIP # 91209108.

Names to be excluded are:

- Aldrich B. Monahan Jr.
- Danielle J. Monahan

X *Aldrich B. Monahan Jr.*
 X *Danielle J. Monahan*



January 25, 2023



INVESTMENT REPORT
November 1, 2016 - November 30, 2016

Holdings

DANIELLE MONAHAN - JOINT WROS

Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

All remaining positions held in cash account.

Activity

Securities Bought & Sold

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Total Cost Basis	Transaction Cost	Amount
11/03	PAN AMERICAN SILVER CORP COM ISIN #CA6979001089 SEDOL #2669272	697900108	You Bought	100.000	\$15.83990		-\$7.95	-\$1,591.94
11/04	PAN AMERICAN SILVER CORP COM ISIN #CA6979001089 SEDOL #2669272	697900108	You Sold <i>Short-term gain: \$75.24</i>	-100.000	16.75170	1,591.94f	-7.99	1,667.18
11/09	SILVER BEAR RESOURCES INC COM ISIN #CA82735N1096 SEDOL #B2B2Y39	82735N109	You Bought	500.000	0.27010		-7.95	-143.00
11/15	SILVER BEAR RESOURCES INC COM ISIN #CA82735N1096 SEDOL #B2B2Y39	82735N109	You Sold <i>Short-term loss: \$43.86</i> <i>Short-term disallowed loss: \$43.86</i> <i>Wash sale of: 11/09/2016</i> <i>\$43.86</i>	-500.000	0.21420	143.00f	-7.96	99.14
11/18	SILVER BEAR RESOURCES INC COM ISIN #CA82735N1096 SEDOL #B2B2Y39	82735N109	You Bought	500.000	0.23910		-7.95	-127.50
11/29	ALCOA CORP COM	013872106	You Bought	50.000	31.91870		-7.95	-1,603.89
11/29	ALCOA CORP COM	013872106	You Sold <i>Short-term loss: \$26.25</i>	-40.000	31.62100	1,283.11f	-7.98	1,256.86
11/29	ALCOA CORP COM	013872106	You Sold <i>Short-term loss: \$1.20</i>	-10.000	31.64000	320.78f	-0.01	320.77
11/29	UNITED STATES STEEL CORP	912909108	You Bought	50.000	32.50000		-7.95	-1,632.95
11/29	UNITED STATES STEEL CORP	912909108	You Sold <i>Short-term loss: \$0.94</i>	-50.000	32.80000	1,632.95f	-7.99	1,632.01
Total Securities Bought							-\$39.75	-\$5,099.28
Total Securities Sold						\$4,971.78	-\$31.93	\$4,971.58
Net Securities Bought & Sold							-\$71.68	-\$127.70

MR_CE_BCJFZREBANT_BBBBB 20161130



UNITED STATES
POSTAL SERVICE®

RDC 99

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT
OF THE RETURN ADDRESS, FOLD AT DOTTED LINE

CERTIFIED MAIL®

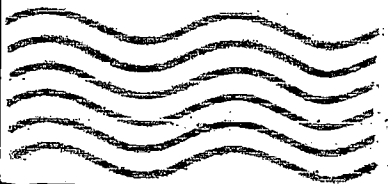


US Steel Corporation
Securities Litigation Exclusions
C/O A.B. Data, LTD
P.O. BOX 173001
Milwaukee, WI 53217

U.S. POSTAGE PAID
FROM LETTER
WARRENTON, VA
20186
JAN 25 23
AMOUNT
\$7.50
R2305E126042-04

25 JAN 2023 PM 3 L

NOVA 220



53217

Kenneth J. Lantz

January 27, 2023

Re: Exclusion from Action Lawsuit

Vrasakas vs. U.S. Steel
3410 W. Hopkins St.

Milwaukee, WI 53216

To Whom this may Concern,

I Kenneth J. Lantz, wish to
exclude myself from the class
action lawsuit in regards to U.S. Steel.

Sincerely,

Kenneth J. Lantz
Kenneth J. Lantz

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT
OF THE RETURN ADDRESS. FOLD AT DOTTED LINE



W



RDC 99

53216

U.S. POSTAGE PAID
FCM LETTER
STRASBURG, OH
44680
JAN 30, 23
AMOUNT

\$8.13

R2305M144535-2

Vrasakas vs U.S. Steel
3410 W. Hopkins St.
Milwaukee, WI 53216

53216-176510



Jan 23, 2023

To: Claims Administrator
% A.B. Oates LTD
POB 170500
Milwaukee, WI 53217

From: HAROLD BROOKS MOSS



I HAROLD BROOKS MOSS Wished to be excluded
from this class action Settlement against U.S Steel
Corp Civil Action NO-17-579, Thank

HBMoss



CERTIFIED MAIL



RDC 99

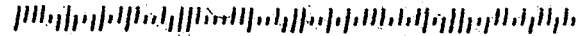
53217

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FCM LETTER
GRENADA, MS
38901
JAN 24, 23
AMOUNT

\$4.78
R2304N117118-03

U.S. Steel Corp Litigation
Att: Claims Administrator
C/O A.B. DATA LTD.
POB 170500
MILWAUKEE, WI 53217

53217-804200



Mr. Mace Mattieson



To whom it may concern:

I did own a total of 100 shares of US Steel between January 27th, 2016 and April 25th, 2017. The shares were purchased in two separate lots of 50 shares as follows:

50 shares purchased on 12/13/16 at \$34.9250/share, for \$1,746.25 total

50 shares purchased on 1/12/17 at \$33.6322/share, for \$1,681.61 total

Both of the 50 share lots were finally sold on 6/20/17 as follows:

50 shares sold at \$20.8076/share, for \$1,040.38 total

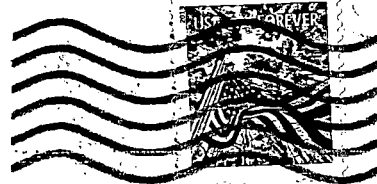
50 shares sold at \$20.9538/share, for \$1,047.69 total

I waited too long to sell, and I do not hold US Steel accountable for that. Therefore, I request to not be a part of the settlement class.

Sincerely,

Mace Mattieson

2/3/23



3 FEB 2023 PM 7 L

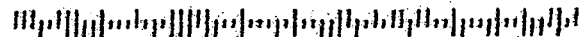
United States Steel Corporation Securities Litigation

Exclusions

C/O A. B. Puterbaugh, Ltd.

P.O. Box 173001
Milwaukee, WI 53217

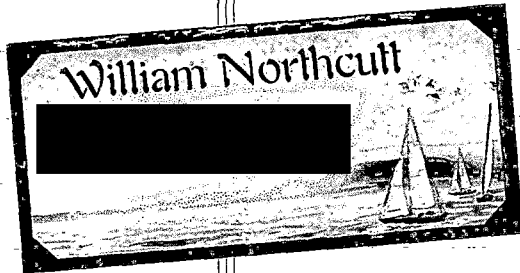
53217-801201



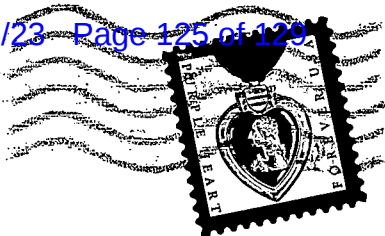
EXCLUSIONS 2-12-23

I want to be excluded from all litigation regarding U.S. Steel Securities settlement case.

William F. Northcutt



13 FEB 2023 PM 5 L



Exclusions c/o R.B. Data. LTD

Po Box 173001

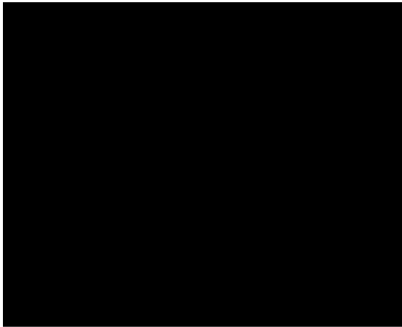
Milwaukee, WI 53217

53217-801201



February 16, 2023

Request for Exclusion in the Class settlement against U.S. Steel Corp.

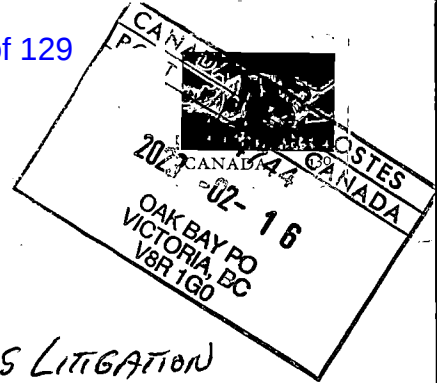


Dec 23, 2016	owned	600 shares	\$ 24,375.36	CAN
Jan 25, 2017	sold	600 shares	24,350.54	CAN
Feb 3, 2017	Buy	200 shares	\$ 33.50 US \$ 8847.13	CAN
Feb 23, 2017	sold	200 shares	\$ 37.745 US \$ 9755.26	CAN

I DALLAS MCKAY wish to be excluded from the settlement Class.

Thank you

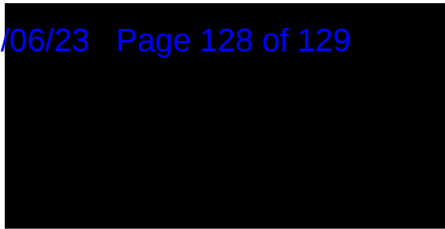
Dallas McKay



UNITED STATES STEEL CORPORATION SECURITIES LITIGATION
EXCLUSIONS
C/O A.B. DATA, LTD
P.O. BOX 173001
MILWAUKEE, WI 53217

53217#6012 8050





I ask to be removed and
excluded from the class action No 17-579
Settlement class in the District Court
for the Western District of Pennsylvania,
In re U.S. Steel Consolidated Cases,

Thank you,

Betsy E. Judson

Betsy Judson

GRAND JUNCTION CO 815

21 FEB 2023 PM 1 T



Claims Administrator

c/o A.B. Data, LTD

P.O. Box 170500

Milwaukee, WI

53217



Exhibit 11

RECEIVED MAR 12 2019

THOMAS P. DINAPOLI
STATE COMPTROLLER



STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

DIVISION OF LEGAL SERVICES
110 State Street - 14th Floor
Albany, NY 12236
Tel: (518) 474-3444
Fax: (518) 473-9104

March 4, 2019

RECEIVED MAR 12 2019

United States District Court
Western District of Arkansas
Clerk of Court
United States Courthouse
101 South Jackson Avenue
Room 205
El Dorado, AR 71730

Robbins Geller Rudman & Dowd LLP
Ellen Gusikoff Stewart
655 West Broadway
Suite 1900
San Diego, CA 92101

Latham & Watkins LLP
Peter A. Wald
500 Montgomery Street
Suite 2000
San Francisco, CA 94111

12cv5162
objections

Re: *Walmart Securities Settlement*

Dear Judge Hickey:

I write to you as Counsel to New York State Comptroller Thomas P. DiNapoli, Trustee of the New York State Common Retirement Fund (NYSCRF), the third-largest public pension fund in the United States, valued at approximately \$207.4 billion as of March 31, 2018. As of that December 8, 2011, the Fund held 6,201,664 shares of Wal-Mart stock (class period trades attached). Consistent with his fiduciary duty as Trustee, the Comptroller seeks to maximize recoveries for NYSCRF when it incurs investment losses due to securities fraud or other wrongdoing. I write to register our objection to the requested attorneys' fees in this case.

As the Court may be aware, NYSCRF has served as lead plaintiff in a variety of securities litigation cases with large recoveries on behalf of shareholders, including

Judge Hickey
March 4, 2019
Page 2

Countrywide (\$624 million) and, most recently, BP (\$175 million). As such, we have a great deal of experience from which to draw judgment regarding the appropriateness of attorneys' fees. We currently have a pool of twenty of the nation's leading securities litigation firms available for us to retain in securities litigation matters. All of them have agreed to a maximum fee grid when they represent NYSCRF in securities litigation, in which attorneys' fees are limited to between 4% and 14% of the settlement. While the percentage increases based on the stage of litigation, it decreases with the size of the settlement (to prevent a windfall). Even after calculating the fee using these percentages, the fee amount is subject to downward revision based on a lodestar cross-check.

I am attaching our fee grid, under which we would request \$18.6 million in attorneys' fees in this case, representing 11.6% of the settlement. Even considering NYSCRF's maximum fee amount of 14%, I was surprised to see that lead counsel in this case is requesting a maximum 30% fee award. This percentage is shockingly high in the context of securities class action litigation, and I hope the court will substantially reduce the request.

When determining an appropriate percentage, I encourage the Court to consider Lynn A. Baker et al., *Is the Price Right? An Empirical Study of Fee-Setting in Securities Class Actions*, 115 COLUM. L. REV. 1371 (2015). That study found that in cases in which a lead plaintiff and lead counsel had an ex ante agreement regarding fees (a good proxy for a plaintiff that closely monitors its counsel), the mean fee request is 17.62%. Additionally, the mean fee award for all securities litigation in "high-volume districts" (those in which judges have a greater personal experience of the "market rate" for these cases) is 21.67%.

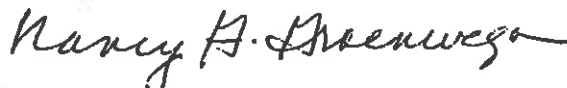
For large settlements (the top quartile) in high-volume districts, the mean fee award is 17.46%. I encourage the court to start with this norm, and adjust downward given the relatively large size of the settlement. Courts have long recognized that the size of the settlement is not directly proportional to the amount of work done on a case; a larger settlement should mean a smaller percentage award. *In re Payment Card Interchange Fee and Merch. Disc. Antitrust Litig.*, 991 F. Supp.2d 437, 444 (E.D.N.Y. 2013) ("[T]he percentage of the fund awarded should scale back as the size of the fund increases."). The *Payment Card* case noted that "for federal class action settlements in the years 2006 and 2007, the percentage awarded 'tended to drift lower at a fairly slow pace until a settlement size of \$100 million was reached, at which point the fee percentages plunged well below 20 percent. . . ." *Id.*

After deciding upon a reasonable percentage, I hope that the Court will also use a lodestar crosscheck. The Baker study noted above contains extensive discussion of this method. This is important because it ensures that the award is commensurate to the time spent on the case by lead counsel. Clearly, Robbins Geller has put in a great deal of work in this case, which has gone on for some six years. Nevertheless, a lodestar crosscheck will take that into account while helping to ensure that the members of the class are getting their moneys' worth and will maximize recoveries of their damages.

Judge Hickey
March 4, 2019
Page 3

I want to be clear that I do not seek to impugn the motives of lead counsel or lead plaintiffs in this case by filing this objection. Rather, in the spirit of the PSLRA, I am interested in sharing with the Court, for the benefit of the class, these details about the bargain NYSCRF (as a large investor) has been able to reach with its attorneys. On behalf of the class members, the Court should examine the fee request and conform lead counsel's fee award to the market rate, as exemplified by NYSCRF's contracts and the prevailing case law.

Sincerely,



Nancy G. Groenwegen
Counsel to the Comptroller

Judge Hickey
 March 4, 2019
 Page 4

Attachment: NYSCRF Fee Grid

TOTAL NET RECOVERY	Appointment as Lead Plaintiff through adjudication of all motions to dismiss	After adjudication of all motions to dismiss through the adjudication of summary judgment motions	After adjudication of summary judgment motions to end of case (including appeals)
TIER I: \$0 to \$100 million	8% of recovery	12% of recovery	14% of recovery
TIER II: More than \$100 million to \$250 million	\$8,000,000 plus 7% of any amount in this range	\$12,000,000 plus 11% of any amount in this range	\$14,000,000 plus 13% of any amount in this range
TIER III: More than \$250 million to \$500 million	\$18,500,000 plus 5% of any amount in this range	\$28,500,000 plus 8% of any amount in this range	\$33,500,000 plus 9% of any amount in this range
TIER IV: More than \$500 million to \$1 billion	\$31,000,000 plus 2% of any amount in this range	\$48,500,000 plus 5% of any amount in this range	\$56,000,000 plus 5% of any amount in this range
TIER V: More than \$1 billion	\$41,000,000 plus 1% of any amount in excess of \$1,000,000,000	\$73,500,000 plus 3% of any amount in excess of \$1,000,000,000	\$81,000,000 plus 3% of any amount in excess of \$1,000,000,000

Exhibit 12

IN THE UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF ARKANSAS
FAYETTEVILLE DIVISION

CITY OF PONTIAC GENERAL
EMPLOYEES' RETIREMENT
SYSTEM,
Individually and on Behalf of All Others
Similarly Situated

PLAINTIFF

v.

Case No. 5:12-cv-5162

WAL-MART STORES, INC. and
MICHAEL T. DUKE

DEFENDANTS

**ORDER AWARDING ATTORNEYS' FEES AND EXPENSES AND AWARD TO LEAD
PLAINTIFF PURSUANT TO 15 U.S.C. §78u-4(a)(4)**

This matter having come before the Court on April 4, 2019, on the motion of Lead Counsel for an award of attorneys' fees and expenses and an award to Lead Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Litigation to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated October 26, 2018 (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. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure and the Court's Order preliminarily approving the Settlement and providing for notice dated

December 6, 2018 (ECF No. 442) (the “Preliminary Approval Order”), due and adequate notice was directed to all Class Members, including individual notice to those Class Members who could be identified through reasonable effort, advising them of Lead Counsel’s request for attorneys’ fees and expenses and payment to Lead Plaintiff in connection with its representation of the Class, and of their right to object thereto, and a full and fair opportunity was accorded to Class Members to be heard with respect to the request for attorneys’ fees and expenses. The Court has reviewed the objections sent in the form of letters to counsel and/or the Court and finds that all objections to the settlement are overruled.¹

4. The Court hereby awards Lead Counsel attorneys’ fees of 30% of the Settlement Fund, plus expenses in the amount of \$616,964.66, 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.

5. In making this award of attorneys’ fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) the Settlement has created a fund of \$160,000,000.00 in cash that has been funded into escrow under the Stipulation, and Class Members who submit acceptable Proof of Claim and Release forms will benefit from the Settlement that occurred solely due to the efforts of Lead Counsel;

(b) the fee sought by Lead Counsel has been reviewed and approved as reasonable by Lead Plaintiff, an institutional investor that was actively involved in overseeing the prosecution and resolution of the Litigation;

¹ The Court notes that, as of the date of the hearing, neither the five individuals nor the entity who appear to object to the settlement have filed claims in this lawsuit.

(c) copies of the Notice were mailed to over 1.7 million potential Class Members and nominees stating that Lead Counsel would apply to the Court for an award of attorneys' fees for all Lead Plaintiff's Counsel in an amount not to exceed 30% of the Settlement Amount, and expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against Defendants, in an amount not to exceed \$1,000,000.00, plus interest on both amounts. The Notice advised Class Members of their right to object to Lead Counsel's motion for attorneys' fees and expenses, and a full and fair opportunity was accorded to persons who are Class Members to be heard with respect to the motion. All objections have been reviewed by the Court and overruled;

(d) Lead Counsel conducted the Litigation and achieved an exceptional Settlement with skill, perseverance, and diligent advocacy;

(e) the Litigation involves complex factual and legal issues, and, in the absence of Settlement, would involve further lengthy proceedings with uncertain resolution if the case were to proceed to trial;

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

(g) the amount of attorneys' fees is consistent with awards in cases that achieved less-significant class recoveries and supported by public policy; and

(h) the amount of expenses awarded is fair and reasonable and these expenses were necessary for the prosecution and settlement of the Litigation.

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

7. Pursuant to 15 U.S.C. §78u-4(a)(4), Lead Plaintiff City of Pontiac General Employees' Retirement System is awarded \$1,743.62 for its representation of the Class during the Litigation.

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

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

10. The Court retains exclusive jurisdiction over the parties and Class Members for all matters relating to this Litigation, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

11. If the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order will be rendered null and void to the extent provided by the Stipulation.

12. Therefore, Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses and an Award to Lead Plaintiff Pursuant to 15 U.S.C. §78u-4(a)(4) is **GRANTED**.

IT IS SO ORDERED, this 8th day of April, 2019.

/s/ Susan O. Hickey
Susan O. Hickey
Chief United States District Judge

Exhibit 13

THOMAS P. DiNAPOLI
STATE COMPTROLLER



STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

DIVISION OF LEGAL SERVICES
110 State Street - 14th Floor
Albany, NY 12236
Tel: (518) 474-3444
Fax: (518) 473-9104
securitieslitigation@osc.ny.gov

April 15, 2019

Clerk of the Court
United States District Court
Eastern District of Virginia
Albert V. Bryan U.S. Courthouse
401 Courthouse Square
Alexandria, VA 22314

Robbins Geller Rudman & Dowd LLP
Theodore J. Pinter
655 West Broadway
Suite 1900
San Diego, CA 92101

Shearman & Sterling LLP
Lyle Roberts
401 9th St., N.W., Suite 800
Washington, D.C. 20004

Re: *Orbital ATK Securities Settlement* (No. 1:16-cv-01031-TSE-MSN)

Dear Judge Ellis:

I write to you as Counsel to New York State Comptroller Thomas P. DiNapoli, Trustee of the New York State Common Retirement Fund (NYSCRF), the third-largest public pension fund in the United States, valued at approximately \$207.4 billion as of March 31, 2018. The Fund's trading in Orbital ATK during the Class Period relevant to this case is attached. Consistent with his fiduciary duty as Trustee, the Comptroller seeks to maximize recoveries for NYSCRF when it incurs investment losses due to securities fraud or other wrongdoing. I write to register our objection to the requested attorneys' fees in this case, which applies to the entire Class.

As the Court may be aware, NYSCRF has served as lead plaintiff in a variety of securities litigation cases with large recoveries on behalf of shareholders, including Countrywide

Judge Ellis

April 15, 2019

Page 2

(\$624 million) and, most recently, BP (\$175 million). As such, we have a great deal of experience from which to draw judgment regarding the appropriateness of attorneys' fees. We currently have a pool of twenty of the nation's leading securities litigation firms available for us to retain in securities litigation matters. All of them have agreed to a maximum fee grid when they represent NYSCRF in securities litigation, in which attorneys' fees are limited to between 4% and 14% of the settlement. While the percentage increases based on the stage of litigation, it decreases with the size of the settlement (to prevent a windfall). Even after calculating the fee using these percentages, the fee amount is subject to downward revision based on a lodestar cross-check.

I am attaching our fee grid, under which we would request \$12.88 million in attorneys' fees in this case, representing 11.9% of the settlement. Even considering NYSCRF's maximum fee amount of 14%, I was surprised to see that lead counsel in this case is requesting a maximum 28% fee award. This percentage is unusually high in the context of securities class action litigation, and I hope the court will substantially reduce the request.

When determining an appropriate percentage, I encourage the Court to consider Lynn A. Baker et al., *Is the Price Right? An Empirical Study of Fee-Setting in Securities Class Actions*, 115 COLUM. L. REV. 1371 (2015). That study found that in cases in which a lead plaintiff and lead counsel had an ex ante agreement regarding fees (a good proxy for a plaintiff that closely monitors its counsel), the mean fee request is 17.62%. Additionally, the mean fee award for all securities litigation in "high-volume districts" (those in which judges have a greater personal experience of the "market rate" for these cases) is 21.67%.

For *large* settlements (the top quartile) in high-volume districts, the mean fee award is 17.46%. I encourage the court to start with this norm, and adjust downward given the relatively large size of the settlement. Courts have long recognized that the size of the settlement is not directly proportional to the amount of work done on a case; a larger settlement should mean a smaller percentage award. *In re Payment Card Interchange Fee and Merch. Disc. Antitrust Litig.*, 991 F. Supp.2d 437, 444 (E.D.N.Y. 2013) ("[T]he percentage of the fund awarded should scale back as the size of the fund increases."). The *Payment Card* case noted that "for federal class action settlements in the years 2006 and 2007, the percentage awarded 'tended to drift lower at a fairly slow pace until a settlement size of \$100 million was reached, at which point the fee percentages plunged well below 20 percent. . . ." *Id.*

After deciding upon a reasonable percentage, I hope that the Court will also use a lodestar crosscheck. The Baker study noted above contains extensive discussion of this method. This is important because it ensures that the award is commensurate to the time spent on the case by lead counsel. Clearly, Robbins Geller has put in a great deal of work in this case, which has gone on for over two years. Nevertheless, a lodestar crosscheck will take that into account while helping to ensure that the members of the class are getting their moneys' worth and will maximize recoveries of their damages.

I want to be clear that I do not seek to impugn the motives of lead counsel or lead plaintiffs in this case by filing this objection. Rather, in the spirit of the PSLRA, I am interested

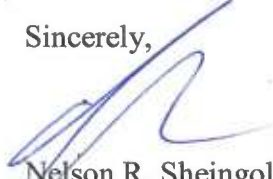
Judge Ellis

April 15, 2019

Page 3

in sharing with the Court, for the benefit of the class, these details about the agreement NYSCRF (as a large investor) has been able to reach with its attorneys. On behalf of the class members, the Court should examine the fee request and conform lead counsel's fee award to the market rate, as exemplified by NYSCRF's contracts and the prevailing case law.

Sincerely,



Nelson R. Sheingold
Counsel to the Comptroller

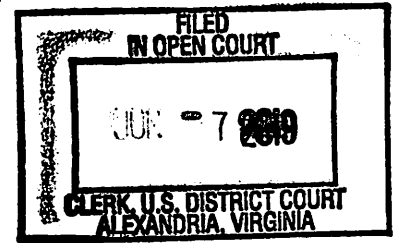
Enclosure

Judge Ellis
 April 15, 2019
 Page 4

Attachment: NYSCRF Fee Grid

TOTAL NET RECOVERY	Appointment as Lead Plaintiff through adjudication of all motions to dismiss	After adjudication of all motions to dismiss through the adjudication of summary judgment motions	After adjudication of summary judgment motions to end of case (including appeals)
TIER I: \$0 to \$100 million	8% of recovery	12% of recovery	14% of recovery
TIER II: More than \$100 million to \$250 million	\$8,000,000 plus 7% of any amount in this range	\$12,000,000 plus 11% of any amount in this range	\$14,000,000 plus 13% of any amount in this range
TIER III: More than \$250 million to \$500 million	\$18,500,000 plus 5% of any amount in this range	\$28,500,000 plus 8% of any amount in this range	\$33,500,000 plus 9% of any amount in this range
TIER IV: More than \$500 million to \$1 billion	\$31,000,000 plus 2% of any amount in this range	\$48,500,000 plus 5% of any amount in this range	\$56,000,000 plus 5% of any amount in this range
TIER V: More than \$1 billion	\$41,000,000 plus 1% of any amount in excess of \$1,000,000,000	\$73,500,000 plus 3% of any amount in excess of \$1,000,000,000	\$81,000,000 plus 3% of any amount in excess of \$1,000,000,000

Exhibit 14



UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
(Alexandria Division)

STEVEN KNURR, Individually and on Behalf)
of All Others Similarly Situated,)

Plaintiff,)

vs.)

ORBITAL ATK, INC., et al.,)

Defendants.)

Civil Action No. 1:16-cv-01031-TSE-MSN

CLASS ACTION

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES AND
AWARD TO PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)

This matter having come before the Court on June 7, 2019, on the motion of Lead Counsel for an award of attorneys' fees and expenses (the "Fee Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Action to be fair, reasonable, and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Settlement Agreement dated January 30, 2019 (the "Stipulation"), and all capitalized terms used herein, but not defined, shall have the same meanings as set forth in the Stipulation.

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

3. Notice of Lead Counsel's Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and 15 U.S.C. §78u-4(a)(7), the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Lead Counsel attorneys' fees of 28% of the Settlement Amount, plus expenses in the amount of \$1,119,680.08, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair and reasonable.

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

6. In making this award of fees and expenses to Lead Counsel, the Court has considered and found that:

(a) through the efforts of Lead Counsel, the Settlement has created a fund of \$108 million in cash, and numerous Class Members who submit, or have submitted, valid Proof of Claim and Release forms will benefit from the Settlement created by Lead Counsel;

(b) more than 117,000 copies of the Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount up to 28% of the Settlement Amount and for expenses in an amount not to exceed \$1.3 million, plus interest on both amounts;

(c) Lead Counsel has pursued the Action and achieved the Settlement with skill,

perseverance, and diligent advocacy;

(d) Lead Counsel has expended substantial time and effort pursuing the Action on behalf

of the Class;

(e) Lead Counsel pursued the Action on a contingent basis, having received no

compensation during the Action, and any fee amount has been contingent on the result achieved;

(f) the Action involves complex factual and legal issues and, in the absence of

settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Lead Counsel not achieved the Settlement, there would remain a significant risk

that the Class may have recovered less or nothing from Defendants;

(h) Lead Counsel has devoted over 29,000 hours, with a lodestar value of approximately

\$16.7 million to achieve the Settlement;

(i) public policy concerns favor the award of reasonable attorneys' fees and expenses in

securities class action litigation;

(j) the requested attorneys' fees and litigation expenses have been reviewed and

approved by Lead Plaintiff and Named Plaintiff, sophisticated institutional investors who were

involved with and oversaw the Action; and

(k) the attorneys' fees and expenses awarded are fair and reasonable and consistent with

awards in similar cases within the Eastern District of Virginia and the Fourth Circuit.

7. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion

shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards \$4,351.00 and \$9,397.26 to

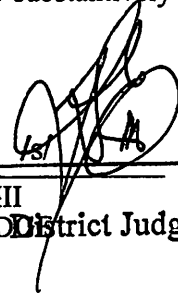
Lead Plaintiff Construction Laborers Pension Trust of Greater St. Louis and Named Plaintiff Wayne

County Employees' Retirement System, respectively, for reasonable costs and expenses directly relating to their representation of the class.

9. The Court has considered the objection to the fee award filed by Class Member New York State Common Retirement Fund and finds it to be procedurally invalid and substantively without merit. The objection is overruled in its entirety.

DATED: _____

6/7/19



THE HONORABLE T.S. ELLIS, III
UNITED STATES District Judge

Exhibit 15

Case	Citation	Jurisdiction	Fees Awarded as % of Settlement
Kirsch v. Delta Dental of New Jersey	534 Fed.Appx. 113 (3d Cir. 2013)	3rd Cir.	36%
Chludzinski v. NWPA Pizza, Inc., et al.	Case No. 1:20-cv-163-CB (W.D. Pa. Jan. 6, 2022)	W.D. Pa.	33.33%
Kapolka v. Anchor Drilling Fluids USA, LLC	Case No. 2:18-cv-1007-NR (W.D. Pa. Oct. 22, 2019)	W.D. Pa.	35%
Conley v. Cabot Oil and Gas Corp.	Case No. 2:17-cv-1391-CB (W.D. Pa. Apr. 2, 2019)	W.D. Pa.	33%
Stivers v. Office Depot	Case No. 12-cv-1534-CRE (W.D. Pa. Sept. 19, 2013)	W.D. Pa.	33.33%
Bearden v. Precision Air Drilling Services, Inc.	Case No. 2:11-cv-01511-NBF (W.D. Pa. Sept. 26, 2012)	W.D. Pa.	33.33%
Thomas v. Allis-Chalmers	Case No. 2:10-cv-01591-RCM (W.D. Pa. Sept. 11, 2012)	W.D. Pa.	33.33%
Caudell v. RDL Energy Services, LP	Case No. 2:11-cv-01523-JFC (W.D. Pa. Jul. 30, 2012)	W.D. Pa.	33.33%
In re BlackBox Sec. Litig	Case No. 2:03-cv-412-WLS (W.D. Pa. Sept. 10, 2004)	W.D. Pa.	33.33%
In re Marconi, PLC, Sec. Litig.	Case No. 2:01-cv-1259-GLL (W.D. Pa. Jan. 16, 2004)	W.D. Pa.	33.33%
Erie County Retirees Ass'n v. County of Erie, Pennsylvania	192 F.Supp.2d 369, 381 (W.D. Pa. 2002)	W.D. Pa.	38%
In re Crown Am. Realty Trust Sec. Litig.	Case No. 95-cv-202-DBS (W.D. Pa. May 31, 2001)	W.D. Pa.	33.33%
In re Sulcus Computer Sec. Litig.	Case No. 2:92-cv-1165-WLS (W.D. Pa. Sept. 16, 1994)	W.D. Pa.	33.33%
Whiteley v. Zynerba Pharms., Inc.	Case No. 2:19-cv-4959-NQA (E.D. Pa. Sept. 16, 2021)	E.D. Pa.	33.33%
Huffman v. Prudential Ins. Co. of Am.	Case No. 2:10-cv-05135-JFL (E.D. Pa. Apr. 5, 2019)	E.D. Pa.	33.33%
Graudins v. Kop Kilt, LLC	Case No. 2:14-cv-2589-RBS (E.D. Pa. Feb. 24, 2017)	E.D. Pa.	33.33%
Rouse v. Comcast Corp	Case No. 2:14-cv-1115-LAS (E.D. Pa. Apr. 15, 2015)	E.D. Pa.	35%
McGee v. Ann's Choice, Inc.	Case No. 12-cv-2664-BMS (E.D. Pa. June 4, 2014)	E.D. Pa.	33%
In re Flonase Antitrust Litigation	951 F.Supp.2d 739 (E.D.Pa. 2013)	E.D. Pa.	33.33%
Williams v. Aramark Sports, LLC	Case No. 2:10-cv-1044-GEKP (E.D. Pa. Sept. 9, 2011)	E.D. Pa.	33%
In re Ravisent Techs., Inc. Sec. Litig.	Case No. 2:00-cv-01014-RBS (E.D. Pa. Apr. 18, 2005)	E.D. Pa.	33.33%
Hooven v. Exxon Mobil Corp.	Case No. 00-cv-5017 (E.D. Pa. Feb. 14, 2005)	E.D. Pa.	33.33%
In re CareSciences, Inc. Sec. Litig.	Case No. 2:01-cv-5266-PBT (E.D. Pa. Oct. 29, 2004)	E.D. Pa.	33.33%
In re Corel Corp. Inc. Sec. Litig.	293 F. Supp. 2d 484 (E.D. Pa. 2003)	E.D. Pa.	33.33%
In re Gen. Instrument Sec. Litig.	209 F. Supp. 2d 423(E.D. Pa. 2001)	E.D. Pa.	33.33%
In re Unisys Corp. Sec. Litig.	Case No. 99-cv-5333 (E.D. Pa. Dec. 6, 2001)	E.D. Pa.	33.33%
Cullen v. Whitman Med. Corp.	197 F.R.D. 136 (E.D. Pa. 2000)	E.D. Pa.	33.33%
Blackman v. O'Brien Envtl. Energy, Inc.	Case No. 94-cv-5686 (E.D. Pa. May 11, 1999)	E.D. Pa.	35%
In re ValueVision Int'l, Inc. Sec. Litig.	957 F. Supp. 699 (E.D. Pa. 1997)	E.D. Pa.	34.27%
Ratner v. Bennett	Case No. 92-cv-4701 (E.D. Pa. May 8, 1996)	E.D. Pa.	35%
In re Greenwich Pharmaceutical Sec. Litig.	Case No. 92-cv-3071 (E.D. Pa. Apr. 26, 1995)	E.D. Pa.	33%
Zinman v. Avemco Corp.	Case No. 75-cv-1254 (E.D. Pa. Jan. 18, 1978)	E.D. Pa.	50%

Case	Citation	Jurisdiction	Fees Awarded as % of Settlement
Creed v. Benco Dental Supply Co.	Case No. 12-cv-01571 (M.D. Pa. Sept. 17, 2013)	M.D. Pa.	33.33%
P. Van Hove BVBA v. Universal Travel Grp., Inc.	Case No. 2:11-cv-2164 (D.N.J. June 26, 2017)	D.N.J.	33%
Brown v. Esmor Corr. Servs., Inc.	Case No. 98-cv-1282-DRD (D.N.J. Aug. 10, 2005)	D.N.J.	33.33%
In re Safety Components, Inc. Sec. Litig.	166 F.Supp.2d 72 (D.N.J. Sept. 27, 2001)	D.N.J.	33.33%
In re Bridgeport Fire Litigation	8 A.3d 1270 (Pa.Super. 2010)	Pa. Super.	33.33%
City of Providence v. Aeropostale, Inc.	Case No. 11-cv-7132 (S.D.N.Y. May 9, 2014)	S.D.N.Y.	33%
Landmen Partners Inc. v. Blackstone Grp. L.P.	Case No. 08-cv-03601 (S.D.N.Y. Dec. 18, 2013)	S.D.N.Y.	33.33%
In re Giant Interactive Grp., Inc. Sec. Litig.	279 F.R.D. 151 (S.D.N.Y. 2011)	S.D.N.Y.	33%
Reyes v. Altamarea Grp., LLC	Case No. 10-cv-6451 (S.D.N.Y. Aug. 16, 2011)	S.D.N.Y.	33%
Spann v. AOL Time Warner, Inc.	Case No. 02-cv-8238 (S.D.N.Y. June 7, 2005)	S.D.N.Y.	33.33%
RMED Int'l, Inc. v. Sloan's Supermarkets, Inc.	Case No. 94-cv-5587 (S.D.N.Y. May 15, 2003)	S.D.N.Y.	33.33%
Maley v. Del Global Techs. Corp.	186 F. Supp. 2d 358, 368 (S.D.N.Y. 2002)	S.D.N.Y.	33.33%
Adair v. Bristol Tech. Sys., Inc	Case No. 97-cv-5874 (S.D.N.Y. Nov. 12, 1999)	S.D.N.Y.	33%
Hosp. Auth. of Metro. Gov't v. Momenta Pharms., Inc.	Case No. 3:15-cv-01100 (M.D. Tenn. May 29, 2020)	M.D. Tenn.	33.33%
Becher v. Long Island Lighting Co.	64 F. Supp. 2d 174 (E.D.N.Y. 1999)	E.D.N.Y.	33.33%

Exhibit 16

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re BP plc Securities Litigation

No. 4:10-md-02185

Honorable Keith P. Ellison

FILED UNDER SEAL

**THIRD CONSOLIDATED AMENDED CLASS ACTION COMPLAINT
FOR ALL PURCHASERS OF BP ADS SECURITIES**

In accordance with the Court’s Memoranda and Orders dated February 13, 2012, February 23, 2012, February 6, 2013, and December 6, 2013, Thomas P. DiNapoli, Comptroller of the State of New York, as Administrative Head of the New York State and Local Retirement Systems and sole Trustee of the New York State Common Retirement Fund, and the Ohio Public Employees Retirement System and its statutory litigation counsel, the Ohio Attorney General Mike DeWine (collectively “New York and Ohio”), along with Robert H. Ludlow, Peter D. Lichtman, Leslie J. Nakagiri and Paul Huyck (along with New York and Ohio, “Lead Plaintiffs”), bring this action under the federal securities laws against BP plc (“BP” or the “Company”) and certain of its officers, directors and affiliates. This is a class action on behalf of all persons and entities who purchased or otherwise acquired BP American Depositary Shares (“ADSs”) between November 8, 2007 and May 28, 2010 (the “Class Period”), excluding purchasers on April 21-25, 2010, and were injured thereby, inclusive of persons and entities who purchased or otherwise acquired BP’s ADSs between November 8, 2007 and April 20, 2010 and were injured thereby (the “Pre-Explosion” or “Process Safety” Subclass), as well as all persons and entities who purchased or otherwise acquired BP’s ADSs between April 26, 2010 and May 28, 2010 and were injured thereby (the “Post-Explosion” or “Spill Severity” Subclass). The “Subclass Periods” are November 8, 2007 through April 20, 2010 and April 26, 2010 through May 28, 2010.¹

¹ The allegations in this Complaint are based on personal knowledge as to Plaintiffs’ own acts and on information and belief as to all other matters, based on an investigation conducted by Plaintiffs’ Co-Lead Counsel, including, among other things: (i) review and analysis of BP’s public filings with the U.S. Securities and Exchange Commission (“SEC”) and other regulatory agencies; (ii) review and analysis of other publicly available information concerning BP, including governmental records, documents obtained through other civil actions against BP, independent reports, and other testimony, documents, and reports obtained in connection with hearings held by the U.S. House of Representatives, the U.S. Senate, the Joint Investigation of the U.S. Coast Guard and Bureau of Ocean Energy Management, Regulation and Enforcement, (iii) the National Commission on the BP Deepwater Horizon Oil Spill and Offshore Drilling (“Presidential Commission”); (iv) interviews with former BP employees and other witnesses; and (v) testimony and documents produced in *In re Oil Spill by the Oil Rig “Deepwater Horizon”*

magazine, the oil spill in the Gulf of Mexico “surpass[ed] the Exxon *Valdez* disaster by at least 1,800 percent, in terms of the number of barrels of oil spilled into the sea.

7. Put simply, representations made by BP to outside investors were far different from the reality of its internal operations. By touting the growth potential of its Gulf of Mexico operations and highlighting compliance with recommendations for improvement in process safety, BP convinced investors, including Lead Plaintiffs, that BP would be able to generate tremendous growth with carefully managed and minimal risk. However, BP made misrepresentations to, and misled, the investing public.

8. As the truth regarding the lack of safety and integrity of BP’s operations emerged, as well as information regarding: (i) the true size of the oil spill; (ii) BP’s inability to control the spill; and (iii) the mounting costs BP would pay as a result of the environmental disaster – BP’s ADSs plunged in value. From the date of the *Deepwater Horizon* explosion through May 28, 2010, BP’s securities fell in value by 48% and wiped out over **\$91 billion** in market capitalization.

9. No fewer than nine governmental investigations reviewed the incident, including a commission appointed by the President of the United States to study the catastrophe: the National Commission on the BP Deepwater Horizon Oil Spill and Offshore Drilling (the “Presidential Commission”). The Presidential Commission, after interviewing hundreds of witnesses, reviewing hundreds of thousands of pages of documents and consulting with industry experts, issued the “Presidential Commission Report” in January 2011. The first conclusion of the Presidential Commission Report was simple yet powerful: “***[t]he explosive loss of the Macondo well could have been prevented.***” Indeed, the Presidential Commission specifically found that: “***the blowout was not the product of a series of aberrational decisions made by***

Exhibit 17

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P. DiNapoli, Comptroller of the State of
New York, as Administrative Head of the
New York State and Local Retirement
Systems and as Trustee of the New York
State Common Retirement Fund, and Lead
Plaintiff New York City Pension Funds*

[Additional counsel on signature page]

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

IN RE COUNTRYWIDE FINANCIAL
CORPORATION SECURITIES
LITIGATION

Lead Case No.
CV 07-05295 MRP (MANx)

**SECOND CONSOLIDATED
AMENDED CLASS ACTION
COMPLAINT FOR
VIOLATIONS OF THE
FEDERAL SECURITIES LAWS**

This Document Applies to: All Actions

[Exhibits filed under separate cover]

Jury Trial Demanded

1 Court-appointed Lead Plaintiff Thomas P. DiNapoli, Comptroller of the
2 State of New York, as Administrative Head of the New York State and Local
3 Retirement Systems and as Trustee of the New York State Common Retirement
4 Fund (“NYSCRF”), Court-appointed Lead Plaintiffs New York City Employees’
5 Retirement System, New York City Police Pension Fund, New York City Fire
6 Department Pension Fund, New York City Board of Education Retirement
7 System, and Teachers’ Retirement System of the City of New York (collectively,
8 the “New York City Pension Funds” and, together with NYSCRF, the “New York
9 Funds”), and Plaintiffs Barry Brahn and Shelley B. Katzeff (together with the
10 “New York Funds,” “Plaintiffs”), individually and on behalf of a class of
11 similarly situated persons and entities, by their undersigned counsel, for their
12 Second Consolidated Amended Class Action Complaint for Violations of the
13 Federal Securities Laws asserting claims against Countrywide Financial
14 Corporation (“Countrywide” or the “Company”) and the other Defendants named
15 herein, allege the following upon personal knowledge as to themselves and their
16 own acts, and upon information and belief as to all other matters.¹

17 Plaintiffs’ information and belief as to allegations concerning matters other
18 than themselves and their own acts is based upon, among other things, (i) review
19 and analysis of documents filed publicly by Countrywide and certain affiliates
20 thereof with the Securities and Exchange Commission (the “SEC”); (ii) review
21 and analysis of press releases, news articles, and other public statements issued by
22 or concerning Countrywide and other Defendants named herein; (iii) review and
23 analysis of research reports issued by financial analysts concerning
24 Countrywide’s securities and business; (iv) discussions with consulting experts;
25 (v) other publicly available information and data concerning Countrywide and its

26 _____
27 ¹ A glossary of certain defined terms in this Complaint and terms that are
28 specific to Countrywide’s business and the mortgage banking industry appears
after the table of contents.

1 charge extra fees and higher interest rates, and boost its revenues. At the same
2 time, as a result of its sacrifice of loan quality, the risk of borrower defaults
3 consistently increased during the Class Period, yet Countrywide never disclosed
4 this increased risk to the Class.

5 7. Despite all of these risky lending practices, Countrywide’s
6 management failed, in violation of generally accepted accounting principles
7 (“GAAP”), to set aside sufficient reserves for the massive loan losses that would
8 inevitably occur. As the level of risk in Countrywide’s loan portfolio drastically
9 increased, the Company kept the level of loan loss reserves relatively constant or
10 even allowed it to decrease, knowing that to increase loan loss reserves would
11 have a direct, dollar-for-dollar impact on the amount of earnings the Company
12 could report in its financial statements. In addition to the failure to increase loan
13 loss reserves, Countrywide also reported inflated earnings, in violation of GAAP,
14 by overvaluing its “retained interests” and mortgage servicing rights from loans
15 securitized and sold to the secondary market, and by failing to properly reserve
16 for representations and warranties it made to purchasers of such securitized loans.

17 8. KPMG LLP (“KPMG”) negligently or recklessly failed to comply
18 with generally accepted auditing standards (“GAAS”) in auditing Countrywide’s
19 financial statements for its fiscal years 2004 through 2006, and thus participated
20 in conveying materially false and misleading statements to the investing public.
21 As described more fully below, the Underwriter Defendants (defined below) are
22 responsible by statute for materially false and misleading statements included in
23 registration statements and prospectuses for offerings of Countrywide debt and
24 preferred securities during the Class Period.

25 9. Countrywide’s risky scheme to artificially inflate earnings in the
26 short term initially resulted in remarkable growth for the Company, with a
27 seemingly booming business, a dominant market share, and a stock price that,
28 after trading under \$20 for most of 2003, traded in the mid-\$30s early in the Class

1 Period and climbed to a high of \$45 by early 2007. However, this growth has
2 been wiped out by a devastating collapse, with the stock price losing 87% of its
3 value between July 2007 and March 2008, from approximately \$34 to \$4 per
4 share, as a result of a series of revelations of the truth concerning Countrywide.
5 The collapse in Countrywide's stock price from its Class Period high represents a
6 loss of market capitalization exceeding \$25 billion.

7 10. These revelations included disclosures on July 24, 2007, in
8 connection with disappointing second quarter results, that delinquency rates in the
9 Company's loan portfolios had jumped sharply, that its allowances for loan losses
10 were inadequate, and that the Company wrote down, by \$388 million, the value
11 of retained interests on securitizations of HELOCs. The Company also revealed,
12 in remarks during its quarterly conference call, that it had been classifying loans
13 as "prime" that the industry would have viewed as subprime, and that the
14 Company had "recalibrated" its proprietary underwriting system and made
15 numerous changes to its underwriting guidelines and processes. In response, one
16 analyst stated that Countrywide "made serious miscalculations (and possibly
17 misrepresentations) about the quality of [its] loans" and observed that its
18 supposedly prime loans were "performing roughly in line with [a competing
19 lender's] subprime deals."

20 11. Numerous additional partially corrective disclosures relating to
21 Countrywide's lending practices and financial reporting (including an enormous
22 and unprecedented \$1.2 billion loss for the third quarter of 2007) followed,
23 culminating on March 8, 2008 with the stunning news that the FBI is
24 investigating Countrywide for securities fraud. According to *The Wall Street*
25 *Journal*, the inquiry involves "whether senior officials made misrepresentations
26 about the Company's financial position and the quality of its mortgage loans in
27 securities filings."
28

Exhibit 18



THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE THE BOEING COMPANY:
DERIVATIVE LITIGATION

: Consol. C.A. No. 2019-0907-MTZ

**Shareholder Walter E Ryan Jr.
Notice of intention to Appear
Objection to Derivative Settlement Provisions**

Walter E Ryan Jr. by his undersigned counsel, wishes to bring to the court's attention the following questions and issues with respect to the proposed settlement; noting that these defects can and should be corrected.

Mr. Ryan's shareholder interest. Individually and by his investment company Ryan Asset Management, a Nevada Corporation, and family trust, together, Mr. Ryan owns or controls a total of 30,830 shares of Boeing Inc. common stock, dating from his initial investment purchase of 700 shares on September 23, 2016, continuously held, with additional purchases totaling now 30,830 shares.

Defects in the Settlement. We wish to point out aspects in which the settlement, or its presentation, appear to be deficient, and which the Court should require correction before approving the Settlement.

1. **No Disclosure of available Insurance Policy amounts.** Although the \$237.5 million cash from insurance coverage is indeed a substantial amount, neither the settlements nor the settling parties' brief disclose how much insurance was actually available. Without knowing what the total policy amounts were, the court cannot meaningfully evaluate the fairness of the actual cash settlement amount, especially in light of the fact that the damage done to Boeing by the defendants' alleged actions has been certainly in the tens of billions of dollars; quantified as

totaling \$21 billion direct damages to the Company.¹

2. **The lack of any contribution or statements by any of the defendants despite the tens of millions of dollars of remuneration enjoyed by them, especially directors who are former CEOs, is a concern as well.** While we understand the co-lead plaintiffs counsel's view, in their supporting brief at 19 that "Boeing's D&O insurance policies provided the only realistic source of large-scale recovery in this derivative action", a number of individual defendants with eight- or nine-figure compensation packages could easily have contributed amounts that, although small compared to the insurance recovery, would have significantly improved the perception that there is no real contrition by any of the defendants for the harm they have caused.²

At approximately the same time as the settlement was announced, Peter Robison's book "Flying Blind -- the 737 Max tragedy and the fall of Boeing", was published (Doubleday New York 2021), laying out in substantial detail how Boeing's CEO transition to financial manager CEOs showered millions in compensation to those CEOs, while the Company was essentially

¹ From Robison, Peter, *Flying Blind-The 737 Max Tragedy and the Fall of Boeing*, (Doubleday New York) released November 30, 2021, at p.260, and fn.at 308 "The direct cost".

² Indeed, there is precedent for individual contributions, even if they may be small when compared to the corporate or insurance contribution; such as in the Chicago Tribune bankruptcy (<https://www.dandodiary.com/2019/06/articles/director-and-officer-liability/tribune-execs-must-contribute-personal-assets-to-200-million-settlement/>); and the Enron and WorldCom scandals (https://www.shearman.com/~media/Files/NewsInsights/Publications/2005/01/The-WorldCom-and-Enron-Directors-Settlements/Files/View-Full-Text/FileAttachment/LIT_012005.pdf); and *see also* *In re DVI Securities Lit.*, 2015 U.S. Dist. LEXIS 184354 (E.D. Pa. June 24, 2015) (insurance proceeds consumed by defense costs; six settlements over a decade with substantial personal contributions from board members and officers); while the general lack of potential liability for directors leaves them, in contrast with the ultimate victims here, with little deterrent concern except for their tarnished reputations. Black, Cheffins and Klausner, "Outside Director Liability, 58 *Stanford L. Rev.* 1055 (February 2006).

transitioned from a focus on developing and producing engineering marvel planes to a company milking its cash cow products and emphasizing shareholder value above airplane advances in safety, which have come full circle, to damage the Company and diminish the Company's reputation and value.

3. The Governance provisions should require the addition of a certified pilot to the Board. While the Settlement's governance provisions, requiring the addition to the board of directors of at least three directors with knowledge, experience, and/or expertise with aviation/aerospace, engineering, and/or product safety oversight is certainly an improvement, as is the ombudsperson provision, the missing link of the Board to the cockpit still needs to be corrected.

The Robison book, which we commend to the Court, shows a lack of connection between the Board and pilots who fly the planes and actually experience how the Company's products work in the real world themselves, and can thus be counted on, as a voice or source, to bring such problems to the Board's attention.

Accordingly, Mr. Ryan proposes that you require the settlement to (i) disclose the sourced insurance policy limits, (ii) require some meaningful contribution or statement from the individual defendant directors, and (iii) require the settlement agreement's governance terms to require an actual licensed pilot, certified to fly the Company's most advanced plane product, to actually sit on the board; providing the necessary connection between the Board and those pilots who actually fly the planes and experience the problems, as described in Mr. Robison's book, that appear to be the cause of both the Lion Air and Ethiopian Air crashes, which have been the unfortunate result of such disconnects.

Respectfully Submitted,
Walter E. Ryan, Jr.

By: /s/ ClintKrislov³

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Attorney for Mr. Ryan

Attachment: Documentation of Mr. Ryan's status as a current and continuous stockholder of Boeing during the appropriate period

Certification of Service:

Per the Settlement Long Form Notice, Clinton A. Krislov certifies that This Objection has been issued by email, facsimile or overnight mail sent this 3d day of January 2022 to the following:

Chancery Court, Chancery_Civil_Action_Emergency_Filings@delaware.gov

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³ While not required by the Settlement Notice, attorney Krislov (admitted to practice in Illinois and Michigan) will submit a motion for leave to appear pro hac vice.

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WALTER E RYAN JR AS CUST FOR

Redacted

Statement for Account # 422-
 01/01/22 - 01/31/22

Description	Current	Year to Date
Qualified Dividends	Redacted	Redacted
IRA Interest		

*This section displays current and year to date totals for this account. The year to date totals will accurately reflect your cumulative amount for the year. Year-end tax reporting income amounts may differ from what is reflected on monthly statements versus your tax documents. Please reference your official tax document(s) for tax reporting.

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain/(Loss)	Estimated Income	Yield
------------------------	------------------	----------	------------------	-----------------	------------------	---------------	-----------------	---------------------------	---------------------	-------

Stocks - Cash

Redacted										
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BOEING CO COM	BA	130	200.24	26,031.20	09/23/16	18,809.06	144.68	7,222.14		
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Redacted										
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RYAN ASSET MANAGEMENT LLC
ATTN: WALTER E RYAN JR MANAGER

Redacted

Statement for Account # 426
 01/01/22 - 01/31/22

Description	Current	Year To Date
DEBITS		
Electronic Transfer	Redacted	Redacted
Subtotal		
TOTAL		
Current	Redacted	Redacted
Year To Date		

*This section displays current and year to date totals for this account. This year to date totals will accurately reflect your cumulative amount for the year. Year-end tax reporting income amounts may differ from what is reflected on monthly statements versus your tax documents. Please reference your official tax document(s) for tax reporting.

Investment Description	Symbol	CUSIP	Current	Price	Quantity	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain(Loss)	Estimated Income	Yield
------------------------	--------	-------	---------	-------	----------	--------------	---------------	------------	--------------	-----------------------	------------------	-------

Stocks - Margin

BOEINGCO COM	BA		700	200.24	140,168.00	09/23/16	153,790.72	219.70		(13,622.72)		
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BOEINGCO
COM

Redacted



WALTER E RYAN JR TRUSTEE FBO WALTER E
RYAN JR REVOCABLE
TRUST U/A 02/09/2012

Redacted

Statement for Account # 426
 01/01/22 - 01/31/22

Description	Current	Year To Date
CREDITS		
Electronic Transfer	Redacted	Redacted
<i>Subtotal</i>		
DEBITS		
Electronic Transfer		
<i>Subtotal</i>		
TOTAL		

Margin Interest Charged
Qualified Dividends

This section displays current and year to date totals for this account. The year to date totals will accurately reflect your cumulative amount for the year. Year-end tax reporting income amounts may differ from what is reflected on monthly statements versus your tax documents. Please reference your official tax documents for tax reporting.

Investment Description	Symbol/ CUSIP	Quantity	Current Price	Market Value	Purchase Date	Cost Basis	Average Cost	Unrealized Gain/(Loss)	Estimated Income	Yield
Stocks - Margin										



BOEING CO
 COM
 BA
 30,000
 200.24
 6,007,200.00
 12/23/19
 6,723,685.70
 224.12
 (718,485.70)

Exhibit 19

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF ARKANSAS

CITY OF PONTIAC GENERAL)	No. 5:12-cv-05162-SOH
EMPLOYEES' RETIREMENT SYSTEM,)	
Individually and on Behalf of All Others)	<u>CLASS ACTION</u>
Similarly Situated,)	
)	
Plaintiff,)	
)	
vs.)	
)	
WAL-MART STORES, INC., et al.,)	
)	
Defendants.)	

EXPERT REPORT OF PROFESSOR CHARLES SILVER IN SUPPORT OF LEAD
PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION
SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION AND FOR AN
AWARD OF ATTORNEYS' FEES AND EXPENSES AND AN AWARD TO LEAD
PLAINTIFF PURSUANT TO 15 U.S.C. §78u-4(a)(4)

I, Charles Silver, declare as follows:

I. INTRODUCTION AND CREDENTIALS

In support of its objection to Class Counsel’s fee request, the New York State Common Retirement Fund (NYSCRF) relied upon Lynn A. Baker, Michael A. Perino, and Charles Silver, *Is the Price Right? An Empirical Study of Fee-Setting in Securities Class Actions*, 115 Columbia Law Review 1371 (2015) (hereinafter “*Is the Price Right?*”). I am one of the authors of that study. Although NYSCRF correctly cites certain statistics from the study, in my opinion it errs by contending that the statistics warrant a fee award below the amount Class Counsel requests in this case.

Before explaining why, I will briefly set out my credentials. I hold the Roy W. and Eugenia C. Endowed Chair in Civil Procedure at the School of Law at the University of Texas at Austin, whose faculty I joined in 1987 after obtaining my J.D. at the Yale Law School. I have studied and written about fee awards in class actions and related matters for decades. My first publication after joining the Texas Law faculty was an analysis of the restitutionary basis for fee awards in class actions. Charles Silver, *A Restitutionary Theory of Attorneys’ Fees in Class Actions*, 76 Cornell Law Review 656 (1991). Twenty-five years later, I coauthored *Is the Price Right?* with Professors Lynn A. Baker and Michael A. Perino, prominent scholars in the areas of mass torts litigation and securities regulation, respectively. The Corporate Practice Commentator chose *Is the Price Right?* as one of the ten best in the field of corporate and securities law in 2016. Altogether, I have published over 100 major writings, many of which appeared in peer-

reviewed publications. I am one of the ten most-cited members of the University of Texas law faculty.

Judges have cited my writings in several published opinions. References also appear in leading treatises, including the Manual for Complex Litigation (Fourth), the Restatement (Third) of the Law Governing Lawyers, and the Restatement (Third) of the Law of Unjust Enrichment and Restitution. From 2003 through 2010, I served as an Associate Reporter on the American Law Institute's Principles of the Law of Aggregate Litigation (2010).

Finally, I have often provided expert testimony and reports on attorneys' fees and other matters relating to the professional responsibilities of attorneys involved in civil litigation. For example, in *Silverman v. Motorola, Inc.*, 2012 WL 1597388 (N.D. Ill.), I submitted a report that Judge Amy St. Eve relied upon when awarding a 27.5% fee on a recovery of \$200 million and that Judge Frank Easterbrook also considered when affirming the award on appeal. *See Silverman v. Motorola Solutions, Inc.*, 739 F.3d 956 (7th Cir. 2013).

A copy of my CV is attached to this report as Exhibit A.

II. ANALYSIS

As mentioned above, the NYSCRF supported its objection to Class Counsel's fee request by citing certain statistics from *Is the Price Right?* It pointed out that the

study found that in cases in which a lead plaintiff and lead counsel had an ex ante agreement regarding fees . . . , the mean fee request is 17.62%. Additionally, the mean fee award for all securities litigation in "high-volume districts" (those in which judges have a greater personal experience of the "market rate" for these cases) is 21.67%.

Objection Letter from Nancy G. Groenwegen, Counsel to Comptroller Thomas P. DiNapoli on behalf of the New York State Common Retirement Fund, March 4, 2019, p. 2 (hereafter “NYSCRF Objection”). The NYSCRF then added that “[f]or large settlements . . . in high-volume districts, the mean fee award is 17.46%.” *Id.* Finally, the NYSCRF urged the Court to start with the latter number and adjust it downward because the settlement proposed in this case is unusually large. *Id.*

To understand why the statistics cited by the NYSCRF do not support its recommendation, one must know that the normative thrust of the study is that judges presiding over securities class actions should mimic the private market in which clients hire lawyers directly. This means, initially, that judges should set fee terms at or near the start of class litigation rather than when settlements are announced, as usually occurs. In the private market, lawyers and clients typically agree on fees when representations begin.

An important reason for ex ante fee setting is that the risks of litigation are more palpable when class-based litigation starts than when it concludes. At the latter point, the risks have played out and the outcome is known. This creates a hindsight bias – a tendency to set the ex ante odds of winning far too high. This tendency harms claimants by causing judges to set fee percentages below the levels that are needed to encourage plaintiffs’ attorneys to represent them zealously.

In this case, the Court did not set fee terms when it granted the motion filed by the Board of Trustees of the City of Pontiac General Employees’ Retirement System (the “Fund”) to serve as Lead Plaintiff. Nor were fee terms set out ex ante in a written

agreement between the Fund and Robbins Geller Rudman & Dowd LLP (“RGRD”), the firm it chose to serve as Lead Counsel. Instead, the Court is deciding what the fee will be ex post, and the Fund and RGRD are supporting RGRD’s application for 30% of the recovery, a fee well within the normal range for complex commercial litigations.

Both practices are normal. In *Is the Price Right?*, we found that ex ante fee agreements between lead plaintiffs and their chosen attorneys were rarely introduced into the record and that judges almost never set fees ex ante. We found evidence of ex ante fee agreements in only 78 of 431 cases with fee requests, and in only 4.88% of the cases was an ex ante agreement mentioned in the order appointing the lead plaintiff. The number of cases in which judges set fees upfront was less than a handful.

The question, then, is: How should a court set fees in connection with a settlement when there is no ex ante agreement between a lead plaintiff and the law firm it retained to handle a class action and the court did not set fee terms upfront? The answer, as I have argued repeatedly and as many judges have agreed, is that the court should “mimic the market” by estimating the terms that would have been reached had they been set by agreement in advance.

This is the first place where the NYSCRF errs. Neither the mean of 17.62% for the fee agreements in our sample, nor the average of 21.67% for awards in high-volume districts, nor the mean of 17.46% for large settlements in high-volume districts is a proxy for the market rate. The second and third figures are based on fee percentages chosen *by judges*, not by sophisticated clients hiring lawyers to handle complex commercial cases on straight contingency. Consequently, those numbers are indicative of judicial practices,

not of market rates. The first figure is better because it is grounded in actual fee agreements, but the sample of agreements we studied was not randomly selected and, consequently, may not be representative of the whole. For example, our study did not include securities fraud class actions that were dismissed, so we knew nothing about the terms that may have been included in ex ante fee agreements in those cases.

An even more important point is that the statistics we reported are wholly disconnected from the facts of this case. In a functioning market, one would expect contingent fee percentages to vary directly with anticipated risks, meaning that they should rise as perceived risks increase. Because we did not study the 78 cases with ex ante agreements in sufficient detail to evaluate their risk profiles, we could not say how risky those cases were. Nor could we estimate the marginal impact of risk on fees. Consequently, our findings do not provide a reliable starting point for use in this case. I return to this subject below.

The NYSCRF Objection also errs by encouraging the Court to perform a lodestar cross-check. I have argued against cross-checks for decades for several reasons, one being that sophisticated clients never use them when they hire lawyers to handle complex commercial cases on straight contingency. In *Is the Price Right?*, we also found that lodestar cross-checks are a waste of time because they have no significant effect (upward or downward) on fee awards once lead attorneys' fee requests are controlled for. The lodestar method is a terrible way of setting class counsel's fees. It should be tossed onto the trash-heap of discredited doctrines, not used as a cross-check on percentage-based awards.

Finally, although I am glad to see that the NYSCRF appears to enter into ex ante fee agreements with the law firms it retains, the fee grid it uses departs substantially from the terms that sophisticated business clients agree to pay when they hire law firms to handle complex commercial cases on straight contingency. For one thing, I have never seen a sophisticated business client set a fee in the 8%-14% range for the first \$100 million recovered. To my knowledge, which is based on years of study, sophisticated clients always pay 25%-40% of the recovery in this range. For another, the formula in the NYSCRF's grid contains fee percentages that decline as the recovery grows. To my knowledge, sophisticated business clients rarely use declining scales or percentages as well. They more often pay either flat percentages or percentages that rise as litigation progresses.

The NYSCRF defends the use of declining percentages by arguing that a declining scale is needed "to prevent a windfall." NYSCRF Objection, p. 2. Although this may sometimes be true, it is generally false in cases like this one where liability and damages are hotly contested by a wealthy defendant with a track record of refusing to settle. Academic commentators are in general agreement that stronger marginal incentives are needed to motivate plaintiffs' attorneys to extract higher dollars in cases like these because defendants resist paying higher dollars more strongly. For example, it is far easier to convince a defendant to pay \$1 million to settle a case with an expected verdict of \$100 million at trial than it is to convince the same defendant to pay \$75 million. Fee percentages that increase with the recovery encourage plaintiffs' attorneys to turn down

cheap settlements by offering them larger fractions of the higher dollars that are harder to obtain.

Professor John C. Coffee, Jr., the leading commentator on class actions, hypothesized that the tendency of public pension funds to use declining scales is the result of political pressure.

[P]ublic pension funds prefer the “declining percentage” formula largely for political reasons, while private corporations disdain such formula for economic reasons. That is, public pension funds are frequently administered by elected political officials who are potentially subject to media and political criticism for conferring “windfall” fees on their attorneys. Necessarily, they seek to avoid criticism, and the declining percentage formula seems primarily a defensive strategy to protect political officials from such criticism.¹

Although I do not mean to impugn anyone’s motives, the substantial difference between the fees paid by sophisticated businesses and those used by public pension funds requires some explanation.

I now return to a topic mentioned above: the need to tailor fee terms to the risks that lawsuits require lawyers to bear. Although all securities class actions are risky, from an ex ante perspective it is clear that some are harder to win than others. One indicator of risk is the absence of a contest for the lead plaintiff position. In the dataset we studied in *Is the Price Right?*, lead plaintiff competitions occurred in 70.77% of the cases (305 of 431), and the average number of appointment motions was 3.22 per case. The existence of competition, and of more competition rather than less, reflects the attractiveness of a case. As we wrote, “the cases with competition turn out to yield significantly larger

¹ Declaration of John C. Coffee, Jr., submitted in *In re High Fructose Corn Syrup Antitrust Litigation*, MDL 1087 (C.D. Ill. Oct. 7, 2004).

settlements, suggesting that prospective lead counsel may have the ability to identify the more lucrative or otherwise higher quality cases at the earliest stages of litigation.” *Is the Price Right?*, at 1391-1392.

When this case started, there was no competition for control. The Fund was the only investor that ran for the Lead Plaintiff position, and RGRD was the only law firm that wanted the case. The obvious inference is that, when the lawsuit started six years ago, everyone thought it was exceptionally risky.

Reviewing the fee award in the securities litigation involving Motorola, Judge Frank Easterbrook took note of the fact that, there too, only one law firm wanted the case. “When this suit got under way,” he wrote, “no other law firm was willing to serve as lead counsel. Lack of competition not only implies a higher fee but also suggests that most members of the securities bar saw this litigation as too risky for their practices.” *Motorola Solutions, Inc.*, 739 F.3d at 958. Judge Easterbrook followed this observation with the conclusion that “[t]he district judge did not abuse her discretion in concluding that the risks of this suit justified a substantial award, even though compensation in most other suits has been lower.” *Id.* The fee awarded below was 27.5% of \$200 million.²

Why did no other lead plaintiff or law firm compete for control of this case? They probably wanted no part of the case because Wal-Mart was the defendant. As Jason Forge observes, this settlement is Wal-Mart’s “first-ever securities settlement, the largest confirmed settlement ever obtained in a single case against Walmart, and . . . the largest securities settlement every achieved in any Arkansas federal court.” Declaration of Jason

² I provided an expert witness report on fee awards in the trial court.

A. Forge in Support of Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation and for an Award of Attorneys’ Fees and Expenses and an Award to the Lead Plaintiff Pursuant to 15 U.S.C. §78u-4(a)(4), p. 1.

More generally, Wal-Mart is a famously aggressive defendant. This was noted back in 2001 in an article published in USA Today, which observed that “Wal-Mart . . . is helping change the nature of corporate litigation by aggressively fighting many cases even when it would be cheaper for the company to settle.” Richard Willing, *Lawsuits a Volume Business at Wal-Mart*, USA Today (Aug. 13, 2001). A decade later, Wal-Mart showed that its reputation was well-deserved by having a class certification decision reversed by the Supreme Court. The case, *Wal-Mart Stores, Inc. v. Dukes*, 131 S. Ct. 2541 (2011), sent shock waves through the class action bar. Confirming the impression that Wal-Mart’s strategy is to defend liability claims aggressively, Paul A. Samakow, a lawyer who represents plaintiffs in personal injury cases, wrote: “Among [plaintiffs’] attorneys, it is well known that [Wal-Mart] rarely settles customers’ claims for injuries, even in cases of overwhelming liability, because it can afford to fight and make the victim pay heavily for the costs of the litigation.” Paul A. Samakow, *Suing Wal-Mart: Bad Business Practices Lead to Litigation*, Washington Times, Dec. 31, 2014, <https://www.washingtontimes.com/news/2014/dec/31/suing-wal-mart-bad-business-practices-lead-litigat/>.

III. CONCLUSION

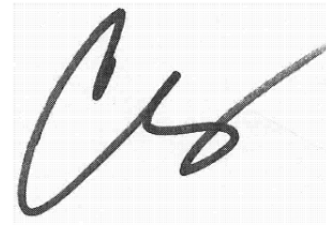
For the reasons set out above, I believe that the findings in *Is the Price Right?* cited by the NYSCRF do not support its contention that Class Counsel’s fee should be

reduced. My knowledge of fee practices that sophisticated business clients use when hiring attorneys to handle complex commercial cases on straight contingency leads me to believe that Class Counsel's request for 30% of the recovery is reasonable. Fee percentages should reflect the risks that class actions present, and the facts, especially the absence of competition for the lead plaintiff and lead counsel positions, suggest quite strongly that the odds of winning were poor when this case began. Sophisticated business clients routinely pay fees in the 25%-40% range in risky cases. I believe that Class Counsel's request in this case for a 30% fee is reasonable.

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

Executed on:

March 26, 2019



Date

Charles Silver

EXHIBIT A

CHARLES SILVER

csilver@mail.law.utexas.edu (preferred contact method)

Papers on SSRN at: <http://ssrn.com/author=164490>

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W. James Kronzer Chair in Trial & Appellate Advocacy
Cecil D. Redford Professor
Robert W. Calvert Faculty Fellow
Graves, Dougherty, Hearon & Moody Centennial Faculty Fellow
Assistant Professor

University of Michigan Law School, Fall 2018
Visiting Professor

Harvard Law School, Fall 2011
Visiting Professor

Vanderbilt University Law School, Fall 2003
Visiting Professor

University of Michigan Law School, Fall 1994
Visiting Professor

University of Chicago, 1983-1984
Managing Editor, *Ethics: A Journal of Social, Political and Legal Philosophy*

EDUCATION

Yale Law School, JD (1987)
University of Chicago, MA (Political Science) (1981)
University of Florida BA (Political Science) 1979

PUBLICATIONS

SPECIAL PROJECTS

PRINCIPLES OF THE LAW OF AGGREGATE LITIGATION (with Samuel Issacharoff, Reporter, and Robert Klonoff and Richard Nagareda, Associate Reporters) (American Law Institute 2010).

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Papers on SSRN at: <http://ssrn.com/author=164490>

Invited Academic Member, ABA/Tort Trial & Insurance Practice Section, Task Force on Contingent Fees, “Report on Contingent Fees In Class Action Litigation,” 25 Rev. Litig. 459 (2006).

Invited Academic Member, ABA/Tort Trial & Insurance Practice Section, Task Force on Contingent Fees, “Report on Contingent Fees In Mass Tort Litigation,” 42 Tort Trial & Insurance Practice Law Journal 105 (2006).

Invited Academic Member, ABA/Tort Trial & Insurance Practice Section, Task Force on Contingent Fees, “Report on Contingent Fees In Medical Malpractice Litigation,” 25 Rev. Litig. 459 (2006).

PRACTICAL GUIDE FOR INSURANCE DEFENSE LAWYERS (2002) (with Ellen S. Pryor and Kent D. Syverud, Co-Reporters); published on the IADC website (2003); revised and distributed to all IADC members as a supplement to the Defense Counsel J. (2004).

BOOKS

MEDICAL MALPRACTICE LITIGATION: HOW IT WORKS, WHAT IT DOES, AND WHY TORT REFORM HASN’T HELPED (with Bernard S. Black, David A. Hyman, Myungho Paik, and William M. Sage) (in progress).

OVERCHARGED: WHY AMERICANS PAY TOO MUCH FOR HEALTH CARE (with David A. Hyman) (Cato Institute, 2018).

HEALTH LAW AND ECONOMICS, Vols. I and II (coedited with Ronen Avraham and David A. Hyman) (Edward Elgar 2016).

LAW OF CLASS ACTIONS AND OTHER AGGREGATE LITIGATION, (coedited with Richard Nagareda, Robert Bone, Elizabeth Burch and Patrick Woolley) (Foundation Press, 2nd Ed. 2012) (updated annually through 2018).

PROFESSIONAL RESPONSIBILITIES OF INSURANCE DEFENSE COUNSEL (with William T. Barker) (LexisNexis 2012) (updated annually through 2017).

ARTICLES AND BOOK CHAPTERS BY SUBJECT AREA (* INDICATES PEER REVIEWED)

Health Care Law & Policy

1. “There is a Better Way: Give Medicaid Beneficiaries the Money,” (with David A. Hyman) Annals of Health Law (forthcoming 2019) (invited symposium on Health Care and Policy).
2. “Medical Malpractice,” (with David A. Hyman) OXFORD RESEARCH ENCYCLOPEDIA OF ECONOMICS AND FINANCE (forthcoming 2019).*

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Papers on SSRN at: <http://ssrn.com/author=164490>

3. “It Was on Fire When I Lay Down on It: Defensive Medicine, Tort Reform, and Healthcare Spending,” (with David A. Hyman) OXFORD HANDBOOK OF AMERICAN HEALTH LAW, I. Glenn Cohen, Allison Hoffman, and William M. Sage, eds. (2017).*
4. “Compensating Persons Injured by Medical Malpractice and Other Tortious Behavior for Future Medical Expenses Under the Affordable Care Act,” (with Maxwell J. Mehlman, Jay Angoff, Patrick A. Malone, and Peter H. Weinberger) 25 Annals of Health Law 35 (2016).
5. “Double, Double, Toil and Trouble: Justice-Talk and the Future of Medical Malpractice Litigation,” (with David A. Hyman) 63 DePaul L. Rev. 574 (2014) (invited symposium).
6. “Five Myths of Medical Malpractice,” (with David A. Hyman) 143:1 Chest 222-227 (2013).*
7. “Health Care Quality, Patient Safety and the Culture of Medicine: ‘Denial Ain’t Just A River in Egypt,’” (with David A. Hyman), 46 New England L. Rev. 101 (2012) (invited symposium).
8. “Medical Malpractice and Compensation in Global Perspective: How Does the U.S. Do It?” (coauthored with David A. Hyman) MEDICAL MALPRACTICE AND COMPENSATION IN GLOBAL PERSPECTIVE (Ken Oliphant & Richard W. Wright, eds. 2013)*; originally published in 87 Chicago-Kent L. Rev. 163 (2012).
9. “Justice Has (Almost) Nothing to Do With It: Medical Malpractice and Tort Reform,” in Rosamond Rhodes, Margaret P. Battin, and Anita Silvers, eds., MEDICINE AND SOCIAL JUSTICE, Oxford University Press 531-542 (2012) (with David A. Hyman).*
10. “Medical Malpractice Litigation and Tort Reform: It’s the Incentives, Stupid,” 59 Vanderbilt L. Rev. 1085 (2006) (with David A. Hyman) (invited symposium).
11. “Medical Malpractice Reform Redux: Déjà Vu All Over Again?” XII Widener L. J. 121 (2005) (with David A. Hyman) (invited symposium).
12. “Speak Not of Error, Regulation (Spring 2005) (with David A. Hyman).
13. “The Poor State of Health Care Quality in the U.S.: Is Malpractice Liability Part of the Problem or Part of the Solution?” 90 Cornell L. Rev. 893 (2005) (with David A. Hyman).
14. “Believing Six Improbable Things: Medical Malpractice and ‘Legal Fear,’” 28 Harv. J. L. and Pub. Pol. 107 (2004) (with David A. Hyman) (invited symposium).
15. “You Get What You Pay For: Result-Based Compensation for Health Care,” 58 Wash. & Lee L. Rev. 1427 (2001) (with David A. Hyman).

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csilver@mail.law.utexas.edu (preferred contact method)

Papers on SSRN at: <http://ssrn.com/author=164490>

16. “The Case for Result-Based Compensation in Health Care,” 29 J. L. Med. & Ethics 170 (2001) (with David A. Hyman).*

Empirical Studies of Medical Malpractice Litigation

17. “Fictions and Facts: Medical Malpractice Litigation, Physician Supply, and Health Care Spending in Texas Before and After HB 4,” Texas Tech L. Rev. (forthcoming 2019) (with David A. Hyman and Bernard Black) (invited symposium on the 15th anniversary of the enactment of HB4).
18. “Insurance Crisis or Liability Crisis? Medical Malpractice Claiming in Illinois, 1980-2010,” 13 J. Empirical Legal Stud. 183 (2016) (with Bernard S. Black, David A. Hyman, and Mohammad H. Rahmati).
19. “Policy Limits, Payouts, and Blood Money: Medical Malpractice Settlements in the Shadow of Insurance,” 5 U.C. Irvine L. Rev. 559 (2015) (with Bernard S. Black, David A. Hyman, and Myungho Paik) (invited symposium).
20. “Does Tort Reform Affect Physician Supply? Evidence from Texas,” Int’l Rev. of L. & Econ. (2015) (with Bernard S. Black, David A. Hyman, and Myungho Paik), available at <http://dx.doi.org/10.1016/j.irle.2015.02.002>.*
21. “How do the Elderly Fare in Medical Malpractice Litigation, Before and After Tort Reform? Evidence From Texas” (with Bernard S. Black, David A. Hyman, Myungho Paik, and William M. Sage), Amer. L. & Econ. Rev. (2012), doi: 10.1093/aler/ahs017.*
22. “Will Tort Reform Bend the Cost Curve? Evidence from Texas” (with Bernard S. Black, David A. Hyman, Myungho Paik), 9 J. Empirical Legal Stud. 173-216 (2012).*
23. “O’Connell Early Settlement Offers: Toward Realistic Numbers and Two-Sided Offers,” 7 J. Empirical Legal Stud. 379 (2010) (with Bernard S. Black and David A. Hyman).*
24. “The Effects of ‘Early Offers’ on Settlement: Evidence From Texas Medical Malpractice Cases,” 6 J. Empirical Legal Stud. 723 (2009) (with David A. Hyman and Bernard S. Black).*
25. “Estimating the Effect of Damage Caps in Medical Malpractice Cases: Evidence from Texas,” 1 J. Legal Analysis 355 (2009) (with David A. Hyman, Bernard S. Black, and William M. Sage) (inaugural issue).*
26. “The Impact of the 2003 Texas Medical Malpractice Damages Cap on Physician Supply and Insurer Payouts: Separating Facts from Rhetoric,” 44 The Advocate (Texas) 25 (2008) (with Bernard S. Black and David A. Hyman) (invited symposium).
27. “Malpractice Payouts and Malpractice Insurance: Evidence from Texas Closed Claims, 1990-2003,” 3 Geneva Papers on Risk and Insurance: Issues and Practice 177-192 (2008) (with Bernard S. Black, David A. Hyman, William M. Sage and Kathryn Zeiler).*

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28. “Physicians’ Insurance Limits and Malpractice Payments: Evidence from Texas Closed Claims 1990-2003,” 36 J. Legal Stud. S9 (2007) (with Bernard S. Black, David A. Hyman, William M. Sage, and Kathryn Zeiler).*
29. “Do Defendants Pay What Juries Award? Post-Verdict Haircuts in Texas Medical Malpractice Cases, 1988-2003,” J. Empirical Legal Stud. 3-68 (2007) (with Bernard S. Black, David A. Hyman, William M. Sage, and Kathryn Zeiler).*
30. “Stability, Not Crisis: Medical Malpractice Claim Outcomes in Texas, 1988-2002,” 2 J. Empirical Legal Stud. 207–259 (July 2005) (with Bernard S. Black, David A. Hyman, and William S. Sage).*

Empirical Studies of the Law Firms and Legal Services

31. “Screening Plaintiffs and Selecting Defendants in Medical Malpractice Litigation: Evidence from Illinois and Indiana,” 15 J. Empirical Legal Stud. 41-79 (2018) (with Mohammad Rahmati, David A. Hyman, Bernard S. Black, and Jing Liu)*
32. “Medical Malpractice Litigation and the Market for Plaintiff-Side Representation: Evidence from Illinois,” 13 J. Empirical Legal Stud. 603-636 (2016) (with David A. Hyman, Mohammad Rahmati, Bernard S. Black).*
33. “The Economics of Plaintiff-Side Personal Injury Practice,” U. Ill. L. Rev. 1563 (2015) (with Bernard S. Black and David A. Hyman).
34. “Access to Justice in a World without Lawyers: Evidence from Texas Bodily Injury Claims,” 37 Fordham Urb. L. J. 357 (2010) (with David A. Hyman) (invited symposium).
35. “Defense Costs and Insurer Reserves in Medical Malpractice and Other Personal Injury Cases: Evidence from Texas, 1988-2004,” 10 Amer. Law & Econ. Rev. 185 (2008) (with Bernard S. Black, David A. Hyman, and William M. Sage).*

Attorneys’ Fees—Empirical Studies and Policy Analyses

36. “The Mimic-the-Market Method of Regulating Common Fund Fee Awards: A Status Report on Securities Fraud Class Actions,” RESEARCH HANDBOOK ON REPRESENTATIVE SHAREHOLDER LITIGATION, Sean Griffith, Jessica Erickson, David H. Webber, and Verity Winship, Eds. (forthcoming 2018).
37. “Is the Price Right? An Empirical Study of Fee-Setting in Securities Class Actions,” 115 Columbia L. Rev. 1371 (2015) (with Lynn A. Baker and Michael A. Perino).
38. “Regulation of Fee Awards in the Fifth Circuit,” 67 The Advocate (Texas) 36 (2014) (invited submission).
39. “Setting Attorneys’ Fees In Securities Class Actions: An Empirical Assessment,” 66 Vanderbilt L. Rev. 1677 (2013) (with Lynn A. Baker and Michael A. Perino).

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40. “The Quasi-Class Action Method of Managing Multi-District Litigations: Problems and a Proposal,” 63 Vanderbilt L. Rev. 107 (2010) (with Geoffrey P. Miller).
41. “Incentivizing Institutional Investors to Serve as Lead Plaintiffs in Securities Fraud Class Actions,” 57 DePaul L. Rev. 471 (2008) (with Sam Dinkin) (invited symposium), reprinted in L. Padmavathi, Ed., SECURITIES FRAUD: REGULATORY DIMENSIONS (2009).
42. “Reasonable Attorneys’ Fees in Securities Class Actions: A Reply to Mr. Schneider,” 20 The NAPP Report 7 (Aug. 2006).
43. “Dissent from Recommendation to Set Fees Ex Post,” 25 Rev. of Litig. 497 (2006).
44. “Due Process and the Lodestar Method: You Can’t Get There From Here,” 74 Tul. L. Rev. 1809 (2000) (invited symposium).
45. “Incoherence and Irrationality in the Law of Attorneys’ Fees,” 12 Tex. Rev. of Litig. 301 (1993).
46. “Unloading the Lodestar: Toward a New Fee Award Procedure,” 70 Tex. L. Rev. 865 (1992).
47. “A Restitutionary Theory of Attorneys’ Fees in Class Actions,” 76 Cornell L. Rev. 656 (1991).

Liability Insurance and Insurance Defense Ethics

48. “Liability Insurance and Patient Safety,” DePaul L. Rev. (forthcoming 2018) (annual Clifford Symposium on Tort Law) (with Tom Baker).
49. “The Treatment of Insurers’ Defense-Related Responsibilities in the Principles of the Law of Liability Insurance: A Critique,” 68 Rutgers U. L. Rev. 83 (2015) (with William T. Barker) (symposium issue).
50. “The Basic Economics of the Duty to Defend,” in D. Schwarcz and P. Siegelman, eds., RESEARCH HANDBOOK IN THE LAW & ECONOMICS OF INSURANCE 438-460 (2015).*
51. “Insurer Rights to Limit Costs of Independent Counsel,” ABA/TIPS Insurance Coverage Litigation Section Newsletter 1 (Aug. 2014) (with William T. Barker).
52. “Litigation Funding Versus Liability Insurance: What’s the Difference?,” 63 DePaul L. Rev. 617 (2014) (invited symposium).
53. “Ethical Obligations of Independent Defense Counsel,” 22:4 Insurance Coverage (July-August 2012) (with William T. Barker), available at <http://apps.americanbar.org/litigation/committees/insurance/articles/julyaug2012-ethical-obligations-defense-counsel2.html>.

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54. "Settlement at Policy Limits and The Duty to Settle: Evidence from Texas," 8 J. Empirical Leg. Stud. 48-84 (2011) (with Bernard S. Black and David A. Hyman).*
55. "When Should Government Regulate Lawyer-Client Relationships? The Campaign to Prevent Insurers from Managing Defense Costs," 44 Ariz. L. Rev. 787 (2002) (invited symposium).
56. "Defense Lawyers' Professional Responsibilities: Part II—Contested Coverage Cases," 15 G'town J. Legal Ethics 29 (2001) (with Ellen S. Pryor).
57. "Defense Lawyers' Professional Responsibilities: Part I—Excess Exposure Cases," 78 Tex. L. Rev. 599 (2000) (with Ellen S. Pryor).
58. "Flat Fees and Staff Attorneys: Unnecessary Casualties in the Battle over the Law Governing Insurance Defense Lawyers," 4 Conn. Ins. L. J. 205 (1998) (invited symposium).
59. "The Lost World: Of Politics and Getting the Law Right," 26 Hofstra L. Rev. 773 (1998) (invited symposium).
60. "Professional Liability Insurance as Insurance and as Lawyer Regulation: A Comment on Davis, Institutional Choices in the Regulation of Lawyers," 65 Fordham L. Rev. 233 (1996) (invited symposium).
61. "All Clients are Equal, But Some are More Equal than Others: A Reply to Morgan and Wolfram," 6 Coverage 47 (1996) (with Michael Sean Quinn).
62. "Are Liability Carriers Second-Class Clients? No, But They May Be Soon—A Call to Arms against the Restatement of the Law Governing Lawyers," 6 Coverage 21 (1996) (with Michael Sean Quinn).
63. "The Professional Responsibilities of Insurance Defense Lawyers," 45 Duke L. J. 255 (1995) (with Kent D. Syverud); reprinted in IX INS. L. ANTHOL. (1996) and 64 Def. L. J. 1 (Spring 1997).
64. "Wrong Turns on the Three Way Street: Dispelling Nonsense about Insurance Defense Lawyers," 5-6 Coverage 1 (Nov./Dec.1995) (with Michael Sean Quinn).
65. "Introduction to the Symposium on Bad Faith in the Law of Contract and Insurance," 72 Tex. L. Rev. 1203 (1994) (with Ellen Smith Pryor).
66. "Does Insurance Defense Counsel Represent the Company or the Insured?" 72 Tex. L. Rev. 1583 (1994); reprinted in Practising Law Institute, INSURANCE LAW: WHAT EVERY LAWYER AND BUSINESSPERSON NEEDS TO KNOW (1998).

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Papers on SSRN at: <http://ssrn.com/author=164490>

67. “A Missed Misalignment of Interests: A Comment on *Syverud, The Duty to Settle*,” 77 Va. L. Rev. 1585 (1991); reprinted in VI INS. L. ANTHOL. 857 (1992).

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68. “What Can We Learn by Studying Lawyers’ Involvement in Multidistrict Litigation? A Comment on *Williams, Lee, and Borden, Repeat Players in Federal Multidistrict Litigation*,” 5 J. of Tort L. 181 (2014), DOI: 10.1515/jtl-2014-0010 (invited symposium).
69. “The Responsibilities of Lead Lawyers and Judges in Multi-District Litigations,” 79 Fordham L. Rev. 1985 (2011) (invited symposium).
70. “The Allocation Problem in Multiple-Claimant Representations,” 14 S. Ct. Econ. Rev. 95 (2006) (with Paul Edelman and Richard Nagareda).*
71. “A Rejoinder to *Lester Brickman, On the Theory Class’s Theories of Asbestos Litigation*,” 32 Pepperdine L. Rev. 765 (2005).
72. “Merging Roles: Mass Tort Lawyers as Agents and Trustees,” 31 Pepp. L. Rev. 301 (2004) (invited symposium).
73. “We’re Scared To Death: Class Certification and Blackmail,” 78 N.Y.U. L. Rev. 1357 (2003).
74. “The Aggregate Settlement Rule and Ideals of Client Service,” 41 S. Tex. L. Rev. 227 (1999) (with Lynn A. Baker) (invited symposium).
75. “Representative Lawsuits & Class Actions,” in B. Bouckaert & G. De Geest, eds., INT’L ENCY. OF L. & ECON. (1999).*
76. “I Cut, You Choose: The Role of Plaintiffs’ Counsel in Allocating Settlement Proceeds,” 84 Va. L. Rev. 1465 (1998) (with Lynn A. Baker) (invited symposium).
77. “Mass Lawsuits and the Aggregate Settlement Rule,” 32 Wake Forest L. Rev. 733 (1997) (with Lynn A. Baker) (invited symposium).
78. “Comparing Class Actions and Consolidations,” 10 Tex. Rev. of Litig. 496 (1991).
79. “Justice in Settlements,” 4 Soc. Phil. & Pol. 102 (1986) (with Jules L. Coleman).*

General Legal Ethics and Civil Litigation

80. “A Private Law Defense of the Ethic of Zeal” (in progress), available at <http://ssrn.com/abstract=2728326>.
81. “The DOMA Sideshow” (in progress), available at <http://ssrn.com/abstract=2584709>.

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82. “Fiduciaries and Fees,” 79 Fordham L. Rev. 1833 (2011) (with Lynn A. Baker) (invited symposium).
83. “Ethics and Innovation,” 79 George Washington L. Rev. 754 (2011) (invited symposium).
84. “In Texas, Life is Cheap,” 59 Vanderbilt L. Rev. 1875 (2006) (with Frank Cross) (invited symposium).
85. “Introduction: Civil Justice Fact and Fiction,” 80 Tex. L. Rev. 1537 (2002) (with Lynn A. Baker).
86. “Does Civil Justice Cost Too Much?” 80 Tex. L. Rev. 2073 (2002).
87. “A Critique of *Burrow v. Arce*,” 26 Wm. & Mary Envir. L. & Policy Rev. 323 (2001) (invited symposium).
88. “What’s Not To Like About Being A Lawyer?” 109 Yale L. J. 1443 (2000) (with Frank B. Cross) (review essay).
89. “Preliminary Thoughts on the Economics of Witness Preparation,” 30 Tex. Tech L. Rev. 1383 (1999) (invited symposium).
90. “And Such Small Portions: Limited Performance Agreements and the Cost-Quality/Access Trade-Off,” 11 G’town J. Legal Ethics 959 (1998) (with David A. Hyman) (invited symposium).
91. “Bargaining Impediments and Settlement Behavior,” in D.A. Anderson, ed., DISPUTE RESOLUTION: BRIDGING THE SETTLEMENT GAP (1996) (with Samuel Issacharoff and Kent D. Syverud).
92. “The Legal Establishment Meets the Republican Revolution,” 37 S. Tex. L. Rev. 1247 (1996) (invited symposium).
93. “Do We Know Enough about Legal Norms?” in D. Braybrooke, ed., SOCIAL RULES: ORIGIN; CHARACTER; LOGIC: CHANGE (1996) (invited contribution).
94. “Integrating Theory and Practice into the Professional Responsibility Curriculum at the University of Texas,” 58 Law and Contemporary Problems 213 (1995) (with Amon Burton, John S. Dzienkowski, and Sanford Levinson,).
95. “Thoughts on Procedural Issues in Insurance Litigation,” VII INS. L. ANTHOL. (1994).

Legal and Moral Philosophy

96. “Elmer’s Case: A Legal Positivist Replies to Dworkin,” 6 L. & Phil. 381 (1987).*

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Papers on SSRN at: <http://ssrn.com/author=164490>

- 97. “Negative Positivism and the Hard Facts of Life,” 68 The Monist 347 (1985).*
- 98. “Utilitarian Participation,” 23 Soc. Sci. Info. 701 (1984).*

Practice-Oriented Publications

- 99. “Your Role in a Law Firm: Responsibilities of Senior, Junior, and Supervisory Attorneys,” in F.W. Newton, ed., A GUIDE TO THE BASICS OF LAW PRACTICE (3D) (Texas Center for Legal Ethics and Professionalism 1996).
- 100. “Getting and Keeping Clients,” in F.W. Newton, ed., A GUIDE TO THE BASICS OF LAW PRACTICE (3D) (Texas Center for Legal Ethics and Professionalism 1996) (with James M. McCormack and Mitchel L. Winick).
- 101. “Advertising and Marketing Legal Services,” in F.W. Newton, ed., A GUIDE TO THE BASICS OF LAW PRACTICE (Texas Center for Legal Ethics and Professionalism 1994).
- 102. “Responsibilities of Senior and Junior Attorneys,” in F.W. Newton, ed., A GUIDE TO THE BASICS OF LAW PRACTICE (Texas Center for Legal Ethics and Professionalism 1994).
- 103. “A Model Retainer Agreement for Legal Services Programs: Mandatory Attorney’s Fees Provisions,” 28 Clearinghouse Rev. 114 (June 1994) (with Stephen Yelenosky).

Miscellaneous

- 104. “Public Opinion and the Federal Judiciary: Crime, Punishment, and Demographic Constraints,” 3 Pop. Res. & Pol. Rev. 255 (1984) (with Robert Y. Shapiro).*

PERSONAL

Married to Cynthia Eppolito, PA; Daughter, Katherine; Step-son, Mabon.

Consults with attorneys and serves as an expert witness on subjects in his areas of expertise.

First generation of family to attend college.

EXHIBIT B

I received the following items in connection with the preparation of this Expert Report.

In addition, I may have reviewed cases, treatises, law review articles, and other sources.

1. Objection submitted by New York State Common Retirement Fund (“NYSCRF”) dated March 4, 2019;
2. Declaration of Walter Moore in Support of Settlement;
3. Notice of Proposed Settlement of Class Action;
4. Declaration of Jason A. Forge in Support of Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Plan of Allocation and for an Award of Attorneys’ Fees and Expenses and an Award to Lead Plaintiff Pursuant to 15 U.S.C. Section 78u-4(a)(4);
5. Caption page;
6. *Recent Trends in Securities Class Action Litigation: 2018 Full Year Review* (NERA 2019);
7. *Securities Class Action Settlements – 2017 Review and Analysis* (Cornerstone Research 2018);
8. Materials from the *Cardinal Health, Inc. Securities Litigation*, No. C2-04-00575(ALM) (S.D. Ohio):
 - a. Objection of NYSCRF dated September 13, 2007;
 - b. Expert Report of Professor Charles Silver Concerning the Objections to Class Counsel’s Request for an Award of Attorneys’ Fees;
 - c. Class Counsel’s Memorandum of Law in Response to Objections to Application for an Award of Attorneys’ Fees and Expenses;
 - d. Response of NYSCRF dated October 17, 2007; and
9. Expert Report of Professor Charles Silver Concerning the Objections to Class Counsel’s Reasonableness of Class Counsel’s Request for an Award of Attorneys’ Fees and Reimbursement of Expenses dated June 12, 2005, submitted in *Schwartz v. TXU Corp.*, No. 3:02-CV-2243-K (N.D. Tex.).

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on March 28, 2019, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

/s/ Jason A. Forge

JASON A. FORGE

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Mailing Information for a Case 5:12-cv-05162-SOH City of Pontiac General Employees' Retirement System v. Wal-Mart Stores, Inc. et al

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Exhibit 20

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

)	Civil Action No. 17-579
)	
<i>In re U.S. Steel Consolidated Cases</i>)	
)	
)	
)	Judge Cathy Bissoon
_____)	

EXPERT REPORT OF PROFESSOR CHARLES SILVER ON THE
REASONABLENESS OF LEAD COUNSEL’S REQUEST FOR AN AWARD OF
ATTORNEYS’ FEES

I, Charles Silver, declare as follows:

I. INTRODUCTION AND CREDENTIALS

In support of its objection to Lead Counsel’s fee request, the New York State Common Retirement Fund (NYSCRF) relied upon Lynn A. Baker, Michael A. Perino, and Charles Silver, *Is the Price Right? An Empirical Study of Fee-Setting in Securities Class Actions*, 115 Columbia Law Review 1371 (2015) (hereinafter “*Is the Price Right?*”). I am one of the authors of that study. Although NYSCRF correctly cites certain statistics from the study, in my opinion it errs by contending that the statistics warrant a fee award below the amount Lead Counsel requests in this case.

Before explaining why, I will briefly set out my credentials. I hold the Roy W. and Eugenia C. Endowed Chair in Civil Procedure at the School of Law at the University of Texas at Austin, whose faculty I joined in 1987 after obtaining my J.D. at the Yale Law School. I have studied and written about fee awards in class actions and related matters

for decades. My first publication after joining the Texas Law faculty was an analysis of the restitutionary basis for fee awards in class actions. Charles Silver, *A Restitutionary Theory of Attorneys' Fees in Class Actions*, 76 Cornell Law Review 656 (1991). Twenty-five years later, I coauthored *Is the Price Right?* with Professors Lynn A. Baker and Michael A. Perino, prominent scholars in the areas of mass torts litigation and securities regulation, respectively.¹ I currently have two more fee-related articles in production. One discusses the restitutionary basis for common benefit fee awards in multi-district litigations (MDLs). The other criticizes the uses federal judges make of their inherent powers when managing MDLs, including assertions of such powers to regulate common benefit awards and lawyers' contingent fees. Both forthcoming articles will appear in print later this year.

Judges have cited my writings and taken note of my expert reports many times. References to my publications also appear in leading treatises, including the Manual for Complex Litigation (Fourth), the Restatement (Third) of the Law Governing Lawyers, and the Restatement (Third) of the Law of Unjust Enrichment and Restitution. From 2003 through 2010, I served as an Associate Reporter on the American Law Institute's Principles of the Law of Aggregate Litigation (2010).

Finally, I have often provided expert testimony and reports on attorneys' fees and other matters relating to the professional responsibilities of attorneys involved in civil litigation. For example, in *Silverman v. Motorola, Inc.*, 2012 WL 1597388 (N.D. Ill.), I

¹ The Corporate Practice Commentator chose *Is the Price Right?* as one of the ten best articles in the field of corporate and securities law in 2016.

submitted a report that Judge Amy St. Eve relied upon when awarding a 27.5% fee on a recovery of \$200 million.

A copy of my CV is attached to this report as Exhibit A.

II. ANALYSIS

As mentioned above, the NYSCRF supported its objection to Lead Counsel's fee request by citing certain statistics from *Is the Price Right?* It pointed out that the

study found that in cases in which a lead plaintiff and lead counsel had an ex ante agreement regarding fees . . . , the mean fee request is 17.62%. Additionally, the mean fee award for all securities litigation in "high-volume districts" (those in which judges have a greater personal experience of the "market rate" for these cases) is 21.67%.

ECF 347 at 2 (Objection Letter from Nelson R. Sheingold, Counsel to Comptroller Thomas P. DiNapoli on behalf of the New York State Common Retirement Fund, Feb. 9, 2023). The NYSCRF then added that "[f]or large settlements . . . in high-volume districts, the mean fee award is 17.46%." *Id.* Finally, the NYSCRF urged the Court to start with the latter number and adjust it downward because the settlement proposed in this case is unusually large. *Id.*

To understand why the statistics cited by the NYSCRF do not support its recommendation, one must know that the normative thrust of the study is that judges presiding over securities class actions should mimic the private market in which clients hire lawyers directly. This means, among other things, that in an ideal world judges would initially set fee terms at or near the start of class litigation, rather than when settlements are announced, akin to the private market where lawyers and clients typically agree on fees when representations begin, not when they end.

An important reason for ex ante fee setting is that the risks of litigation are more palpable when class-based litigation starts than when it concludes. At the latter point, the risks have played out and the outcome is known. Here, for example, everyone knows that the parties have proposed a \$40 million settlement, and the possession of this information may create a hindsight bias—a tendency to set the ex ante odds of winning far too high and those of losing outright far too low. This tendency can harm claimants by causing judges to set fee percentages below the levels that are needed to encourage plaintiffs' attorneys to represent them zealously.

In this case, the Court did not set fee terms when it granted the motion filed by Mr. Christakis Vrakas to serve as Lead Plaintiff. Nor were fee terms set out ex ante in a written agreement between Vrakas and Levi & Korsinsky LLP (L&K), the firm the Court appointed to serve as Lead Counsel. Instead, the Court will award any fee ex post, and Vrakas and L&K are supporting the latter's application for one-third of the recovery, a percentage often used in complex commercial litigations. This is expected.

In securities class actions, it is normal for courts to set fees ex post in the absence of prior written agreements between lead plaintiffs and their attorneys. In *Is the Price Right?*, we found that ex ante fee agreements between lead plaintiffs and their chosen attorneys were rarely introduced into the record and that judges almost never set fees ex ante. We found evidence of ex ante fee agreements in only 78 of 431 cases with fee requests, and in only 4.88% of the cases was an ex ante agreement mentioned in the order appointing the lead plaintiff. The number of cases in which judges set fees upfront was less than a handful.

The question, then, is: How should a court set fees in connection with a settlement when there is no ex ante agreement between a lead plaintiff and the law firm it retained to handle a class action and the court did not set fee terms upfront? The answer, as I have argued repeatedly and as many judges have agreed, is that the court should “mimic the market” by estimating the terms that would have been reached had the parties set them by agreement when litigation commenced.

This is the first place where the NYSCRF misuses the findings extracted from *Is The Price Right?* Neither the mean of 17.62% for the fee agreements in our sample, nor the average of 21.67% for awards in high-volume districts, nor the mean of 17.46% for large settlements in high-volume districts is a proxy for the market rate. The second and third figures are based on fee percentages chosen *by judges*, not by sophisticated clients hiring lawyers to handle complex commercial cases on straight contingency. Consequently, those numbers are indicative of judicial practices, not of market rates. The first figure is better because it is grounded in actual fee agreements, but the sample of agreements we studied was not randomly selected and, consequently, may not be representative of the whole. For example, our study did not include securities fraud class actions that were dismissed, so we knew nothing about the terms that may have been included in ex ante fee agreements in those cases.

An even more important point is that the statistics we reported are wholly disconnected from the facts of this case. In a functioning market, one would expect contingent fee percentages to vary directly with anticipated risks, meaning that they should rise as perceived risks increase. Because we did not study the 78 cases with ex ante

agreements in sufficient detail to evaluate their risk profiles, we could not say how risky those cases were. Nor could we estimate the marginal impact of risk on fees; that is, we could not determine how quickly fees rise at the margin with increases in risks. Consequently, our findings do not provide a reliable starting point for use in this case. I return to this subject below.

The NYSCRF also errs by encouraging the Court to perform a lodestar cross-check. I have argued against cross-checks for decades for several reasons, the most telling one being that sophisticated clients never use them when they hire lawyers to handle complex commercial cases on straight contingency. In *Is the Price Right?*, we also found that lodestar cross-checks are a waste of time because they have no significant effect (upward or downward) on fee awards once lead attorneys' fee requests are controlled for. The lodestar method is a terrible way of setting class counsel's fees. It should be tossed onto the trash-heap of discredited doctrines, not used as a cross-check on percentage-based awards. (As an aside, I note that the fee requested, even if granted in full, will constitute a lodestar multiplier of less than 1, meaning that the attorneys serving as Lead Counsel will not receive full compensation at their prevailing hourly market rates. I find it how to see how a multiplier below 1 could possibly be unreasonable.)

Finally, although I am glad to see that the NYSCRF appears to enter into ex ante fee agreements with the law firms it retains, the fee grid it uses departs substantially from the terms that sophisticated business clients agree to pay when they hire law firms to handle complex commercial cases on straight contingency. I have studied many examples of fee arrangements used in commercial lawsuits, and I have never seen a sophisticated business

client set a fee in the 8%-14% range for the first \$100 million recovered. To my knowledge, sophisticated clients always pay 25%-40% of the recovery in this range. For another, the formula in the NYSCRF's grid contains fee percentages that decline as the recovery grows. To my knowledge, sophisticated business clients rarely use declining scales or percentages as well. They more often pay either flat percentages or percentages that rise as litigation progresses.

The NYSCRF defends the use of declining percentages by arguing that a declining scale is needed "to prevent a windfall." NYSCRF Objection Letter, p. 2. Although this may sometimes be true, academic commentators are in general agreement that in risky cases stronger marginal incentives—i.e., scales of percentages that rise at the margin as recoveries grow—are needed to motivate plaintiffs' attorneys to extract higher dollars. The reason for this is that higher dollars are harder to get than lower ones. For example, suppose that a case has an expected value of \$100 million at trial. It would be far easier to convince a defendant to pay \$1 million to settle such a case than to extract \$50 million, and it would be harder still to persuade the defendant to part with \$75 million. To get to the higher numbers, a lawyer for a plaintiff class would have to turn down opportunities to settle at lower levels, which would entail bearing additional costs and risks. Fee percentages that increase with the recovery reward plaintiffs' attorneys for rejecting cheap settlements; declining scales do not.

Professor John C. Coffee, Jr., the leading commentator on class actions, hypothesized that the tendency of public pension funds to use declining scales is the result of political pressure.

[P]ublic pension funds prefer the “declining percentage” formula largely for political reasons, while private corporations disdain such formula for economic reasons. That is, public pension funds are frequently administered by elected political officials who are potentially subject to media and political criticism for conferring “windfall” fees on their attorneys. Necessarily, they seek to avoid criticism, and the declining percentage formula seems primarily a defensive strategy to protect political officials from such criticism.²

Although I do not mean to impugn anyone’s motives, the substantial difference between the fees paid by sophisticated businesses and those used by public pension funds requires some explanation.

A further difficulty with the NYSCRF’s contention that its fee grid provides guidance relevant to this case is that the cases in which the NYSCRF acts as lead plaintiff tend to be better bets than this one. In its objection letter, the NYSCRF indicates that it served as lead plaintiff in securities fraud cases brought against Countrywide (\$624 million), BP (\$175 million), Boeing (\$237.5 million), and Wynn Resorts (\$41 million). I separately learned that the NYSCRF also held the lead plaintiff position in securities fraud class actions against McKesson HBOC (\$1.05 billion), Cendant (\$3.1 billion), WorldCom (\$6.1 billion), Cardinal Health (\$600 million), Raytheon (\$410 million), and Citigroup (\$2.65 billion). With but one exception, these matters number among the largest securities fraud class action cases of all time. Presumably, the NYSCRF’s judgment regarding suitable fee arrangements reflects its experience, and its beliefs about fees may be skewed because its experience is highly idiosyncratic. Compensation arrangements that work well in enormous lawsuits may be poorly suited to litigations that are smaller.

² Declaration of John C. Coffee, Jr., submitted in *In re High Fructose Corn Syrup Antitrust Litigation*, MDL 1087 (C.D. Ill. Oct. 7, 2004).

It is widely thought that when deciding whether to seek appointment as lead plaintiffs in securities fraud class actions, public pension funds like the NYSCRF “cherry pick.” They select the cases with the greatest potential to generate large recoveries and the strongest evidence of fraud. See, e.g., Stephen J. Choi et al., *Do Institutions Matter? The Impact of the Lead Plaintiff Provision of the Private Securities Litigation Reform Act*, 83 Wash. U. L. Q. 869 (2005); C.S. Agnes Cheng et al., *Institutional Monitoring Through Shareholder Litigation*, 95 J. FIN. ECON. 356, 356-62 (2010); and Emily Strauss, *Is Everything Securities Fraud?*, 12 U.C. Irvine L. Rev. 1331 (2022). It follows that cases these funds pass up tend to be smaller and riskier. Because fee terms should vary with litigation risks and rewards, it may be both appropriate and desirable for courts to award higher percentages when only individual investors or private pension funds seek the lead plaintiff position.

Reviewing the docket sheet in this litigation, I learned that five investors—three individuals and two labor union pension funds—applied for the position of lead plaintiff when litigation commenced. Neither the NYSCRF nor any other public pension fund had sufficient interest to throw its hat into the ring. Because the intensity of the competition for the lead plaintiff position is a recognized indicator of case value—greater competition and participation by public pension funds suggest lower risks and greater potential rewards—I infer that this litigation saddled lead counsel with a package of risks and rewards that was considerably less favorable than is typically found in the cases in which NYSCRF serves as lead plaintiff. If this is right, then NYSCRF’s fee grid should *not* be applied here.

Instead, I believe, the Court should “mimic the market” by setting the fee in the range that sophisticated business clients employ when retaining lawyers to handle high-dollar commercial disputes on contingency. Because Lead Counsel’s request for one-third of the recovery falls squarely within that range, I believe that it is reasonable.

III. CONCLUSION

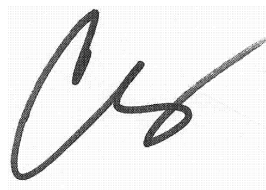
For the reasons set out above, I believe that the findings in *Is the Price Right?* cited by the NYSCRF do not support its contention that Lead Counsel’s fee should be reduced.

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

Executed on:

March 6, 2023

Date



Charles Silver

EXHIBIT A

RESUME OF CHARLES SILVER

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PUBLICATIONS

SPECIAL PROJECTS

PRINCIPLES OF THE LAW OF AGGREGATE LITIGATION (with Samuel Issacharoff, Reporter, and Robert Klonoff and Richard Nagareda, Associate Reporters) (American Law Institute 2010).

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95. “The Responsibilities of Lead Lawyers and Judges in Multidistrict Litigations,” 79 Fordham L. Rev. 1985 (2011).
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101. “A Critique of *Burrow v. Arce*,” 26 Wm. & Mary Envir. L. & Policy Rev. 323 (2001) (invited symposium).
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104. “And Such Small Portions: Limited Performance Agreements and the Cost-Quality/Access Trade-Off,” 11 G’town J. Legal Ethics 959 (1998) (with David A. Hyman) (invited symposium).
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115. “Advertising and Marketing Legal Services,” in F.W. Newton, ed., A GUIDE TO THE BASICS OF LAW PRACTICE (Texas Center for Legal Ethics and Professionalism 1994).
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Miscellaneous

118. “Public Opinion and the Federal Judiciary: Crime, Punishment, and Demographic Constraints,” 3 Pop. Res. & Pol. Rev. 255 (1984) (with Robert Y. Shapiro).*

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