

**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: (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)**

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Shannon L. Hopkins declares as follows pursuant to 28 U.S.C. §1746:

1. I, Shannon L. Hopkins, am a partner of the law firm of Levi & Korsinsky, LLP (“Levi & Korsinsky” or “L&K”).¹ Levi & Korsinsky serves as Court-appointed Lead Counsel for Lead Plaintiff Christakis Vrakas and additional Plaintiff Leeann Reed (“Plaintiffs”) in the above-captioned Action, which alleges violations of Sections 10(b) and 20(a) of the Securities Exchange of 1934 (the “Exchange Act”), 15 U.S.C. §§78j(b) and 78t(a), and Rule 10b-5 promulgated thereunder, 17 C.F.R. §240.10b-5, against the U. S. Steel Defendants: United States Steel Corporation, Mario Longhi, David Burritt, and Dan Lesnak (collectively “Defendants,” and with Plaintiffs, the “Parties”). 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. I submit this declaration in support of: (1) Plaintiffs’ motion, pursuant to Federal Rule of Civil Procedure 23(e), for final approval of the proposed Settlement that will resolve the claims asserted in the Action and approval of the proposed plan of allocation of the proceeds of the Settlement (the “Plan of Allocation”); and (2) Lead Counsel’s motion, on behalf of all Plaintiffs’ Counsel,² for an award of attorneys’ fees and litigation expenses and for awards to the Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4) (the “Fee and Expense Application”).

3. In support of these motions, Plaintiffs and Lead Counsel are also submitting the exhibits attached hereto, the Memorandum of Law in Support of Motion for Final Approval of Class Action Settlement and Plan of Allocation (the “Settlement Memorandum”), and the Memorandum of Law in Support of Motion for Award of Attorneys’ Fees and Litigation Expenses,

¹ Unless otherwise stated or defined in this Declaration, all capitalized terms used herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated as of May 20, 2022 (ECF 329-1) (the “Stipulation”).

² On February 15, 2019, the Court appointed Vincent Coppola of Pribanic & Pribanic as Liaison Counsel. Collectively, Levi & Korsinsky and Mr. Coppola are referred to as “Plaintiffs’ Counsel.”

and Service Awards to Plaintiffs Pursuant to 15 U.S.C. §78u-4(a)(4) (the “Fee Memorandum”).

I. INTRODUCTION

4. Since this Action began over five years ago, Plaintiffs and Plaintiffs’ Counsel actively and vigorously prosecuted the claims asserted in this Action. Only after this significant effort did Plaintiffs and Plaintiffs’ Counsel succeed in obtaining an outstanding recovery for the Settlement Class, totaling \$40 million in cash. As detailed herein, Plaintiffs and Plaintiffs’ Counsel believe that the proposed Settlement represents an excellent result and is in the best interest of the Settlement Class.

5. Plaintiffs and Plaintiffs’ Counsel were well informed of the strengths and weaknesses of the claims and defenses asserted in the Action at the time they reached the proposed Settlement. As described in further detail herein, by the time they agreed to the proposed Settlement, Lead Plaintiffs and Plaintiffs’ Counsel had:

- a. conducted an extensive investigation into the alleged violations of the federal securities laws at issue, including: (i) a thorough review of United States Securities and Exchange Commission (“SEC”) filings and other publicly filed documents, securities analyst reports, Company press releases, presentations and earnings call transcripts, media reports, steel industry publications and other publicly available information; (ii) interviews with former U.S. Steel employees with knowledge of the allegations asserted; (iii) review of filings with the Federal Trade Commission; and (iv) consultation with experts;
- b. drafted a detailed Amended Complaint based on this investigation;
- c. successfully opposed the U. S. Steel Defendants’ motion to dismiss the Amended Complaint;

- d. successfully moved for class certification, including conducting related discovery and preparing opening and rebuttal expert reports on market efficiency and damages, taking and defending expert depositions, and defeating the U. S. Steel Defendants' appellate challenge to the Court's decision certifying a class;
 - e. undertook substantial and highly contested fact discovery, which included obtaining and reviewing more than 2.5 million pages of documents produced by the U. S. Steel Defendants and third parties pursuant to more than 50 subpoenas; taking, defending, and/or participating in 34 fact witness depositions (including a seven-part 30(b)(6) deposition of U. S. Steel); serving and responding to interrogatories; and engaging in a number of significant discovery disputes;
 - f. consulted extensively throughout the litigation with experts concerning damages and loss causation, RCM processes, the maintenance of steelmaking equipment, statistical analysis, insider trading and executive compensation, and economic conditions in the steel market during the Class Period, including submitting expert opening and rebuttal reports and taking depositions of the U. S. Steel Defendants' five experts and defending depositions of Plaintiffs' six experts on these issues;
 - g. opposed the U. S. Steel Defendants' motion for class decertification; and
 - h. participated in four separate mediation sessions with the U. S. Steel Defendants and a settlement conference before the Court.
6. The Settlement was achieved only after extensive and contentious arm's-length negotiations between the Parties, including a settlement conference before this Court, and formal mediation process overseen by highly respected mediators with extensive experience mediating large, complex securities class actions. The Parties engaged in four mediation sessions: first on

May 15, 2019 with former U.S. District Judge Layn R. Phillips of Phillips ADR Enterprises LLC, next on April 19, 2021 and August 26, 2021 with Robert Meyer, Esq. of JAMS, and finally on February 15, 2022 with David M. Murphy, Esq. of Phillips ADR Enterprises LLC. Following the fourth mediation session, Mr. Murphy issued a mediator's proposal to settle all claims in exchange for \$40 million in cash, which the Parties accepted.

7. Plaintiffs and Plaintiffs' Counsel believe that the Settlement represents a very favorable outcome for the Settlement Class and that its approval would be in the best interests of the Settlement Class because, as detailed below, the proposed \$40 million Settlement represents a fair and adequate percentage of the estimated recoverable damages that Plaintiffs reasonably believed could be established at trial (particularly in a complex securities class action like this Action), and Plaintiffs faced significant risks in establishing the U. S. Steel Defendants' liability and proving damages in the Action.

8. Thus, as explained further below, the Settlement provides a considerable benefit to the Settlement Class by conferring a substantial, certain, and immediate recovery while avoiding the significant risks of continued litigation, including additional litigation expenses and the risk that the Settlement Class could recover less than the Settlement Amount (or nothing at all) after years of additional litigation and delay.

9. In addition to seeking final approval of the Settlement, Plaintiffs seek approval of the proposed Plan of Allocation. As discussed in further detail below, the Plan of Allocation, which is set forth in the Notice mailed to potential Settlement Class Members, provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment by the Court on a *pro rata* basis based on the timing and number of securities they purchased or otherwise acquired that were eligible to participate in the Settlement.

10. Plaintiffs' Counsel worked hard and skillfully to overcome substantial obstacles and achieve an extremely beneficial Settlement for the Settlement Class. Plaintiffs' Counsel prosecuted this case on a fully contingent basis and incurred significant Litigation Expenses and thus bore all the risk of an unfavorable result. For their considerable efforts in prosecuting the case and negotiating the Settlement, Lead Counsel is applying for an award of attorneys' fees for Plaintiffs' Counsel of one-third of the Settlement Fund. As discussed in the Fee Memorandum, the requested one-third fee of the Settlement Fund – which has been reviewed and approved by Plaintiffs – is well within the range of percentage awards granted by courts in this Circuit and elsewhere in similarly sized securities class action settlements. The requested fee is further confirmed as reasonable because it calculates to a substantial discount to the lodestar incurred by Plaintiffs' Counsel, representing a negative lodestar multiplier of approximately .81, whereas in contingent cases like this, plaintiffs' counsel are typically paid a multiple above their actual lodestar when reaching a highly successful outcome. Lead Counsel respectfully submit that the fee request is fair and reasonable in light of the result achieved in the Action, the efforts of Plaintiffs' Counsel, and the risks and complexity of the litigation.

11. Lead Counsel's Fee and Expense Application also seeks payment of Litigation Expenses incurred by Plaintiffs' Counsel in connection with the institution, prosecution, and settlement of the Action totaling \$2,711,338.12, plus reimbursement of \$80,000 in the aggregate to Plaintiffs for their costs and expenses directly related to their representation of the Settlement Class, as authorized by the PSLRA.

II. HISTORY AND PROSECUTION OF THE ACTION

A. Background

12. In this Action, Plaintiffs allege that the U. S. Steel Defendants are liable for

materially untrue statements and omissions of material fact made to investors, including in U. S. Steel's SEC filings, earnings calls, and presentations during the Class Period (between January 27, 2016 and April 25, 2017). At all relevant times, Defendant Longhi was U. S. Steel's Chief Executive Officer, Defendant Burritt was U. S. Steel's Chief Financial Officer, and Dan Lesnak was U. S. Steel's General Manager, Investor Relations.

13. Plaintiffs allege that the U. S. Steel Defendants' Class Period public statements contained false and misleading statements and omissions regarding U. S. Steel's investments in, and implementation of, Reliability Centered Maintenance ("RCM"), certain stated benefits achieved from the RCM program, the nature of alleged unplanned outages, and U. S. Steel's capacity to meet market demand.

14. Plaintiffs contend that these alleged misstatements and omissions caused the Company's securities prices to trade at artificially inflated prices during the Class Period.

B. Procedural History

1. Commencement of the Action and the Appointment of Lead Plaintiff and Lead Counsel

15. Two class action complaints were filed in May 2017 in the Western District of Pennsylvania against the U. S. Steel Defendants asserting that, between November 1, 2016 and April 25, 2017, the U. S. Steel Defendants were liable for violations of Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder. Such actions included this Action and *Payne, et. al., v. United States Steel Corp., et. al.*, No. 2:17-cv-660.

16. In accordance with the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), notice to the public was published via PR Newswire setting forth the deadline by which putative class members could move the Court to be appointed as lead plaintiff in the Action.

17. On July 3, 2017, Lead Plaintiff Vrakas, as well as several other movants, timely

filed motions seeking appointment as lead plaintiff in the Action, approval of lead counsel, and consolidation of the Action with the *Payne* Action. ECF Nos. 12-26.

18. On July 6, 2017, the Court ordered, consistent with its Practices and Procedures, that all responses to the pending motions for consolidation, appointment as lead plaintiff, and appointment of lead counsel be filed by July 14, 2017. ECF 28.

19. On July 14, 2017, Mr. Vrakas responded to all other competing motions in compliance with the Court's order. ECF 40. Each of the other competing movants indicated either that they did not oppose Mr. Vrakas's appointment as lead plaintiff, withdrew their motion, or otherwise did not file a response.

20. On August 16, 2017, the Court ordered consolidation of the *Payne* Action into this Action under the caption "'*In re U.S Steel Consolidated Cases*, Civil Action No. 17-559,' or a reasonable equivalent[.]" ECF 47. Further, pursuant to the PSLRA, the Court appointed Mr. Vrakas as Lead Plaintiff in this Action, appointed Levi & Korsinsky as Lead Counsel, and appointed O'Kelly Ernst & Joyce, LLC as liaison counsel. *Id.*

2. Lead Counsel's Litigation Team

21. Throughout this litigation, Plaintiffs' Counsel took all reasonable measures to ensure that the Action was staffed appropriately to minimize costs and lodestar wherever reasonably possible without negatively impacting the prosecution of the Action and Plaintiffs' ability to maximize the potential recovery to members of the Settlement Class.

22. The U. S. Steel Defendants hired Jones Day, a law firm well-known for its litigation practice, including securities litigation specifically, to defend them in this lawsuit. Jones Day expended tremendous resources and assembled a large team of partners and associates to defend the Action. Given the nature of complex securities litigation, Jones Day also most likely had substantial numbers of additional attorneys, paralegals, and support staff working behind the

scenes.

23. As such, Lead Counsel had to assemble a legal team that could effectively and efficiently litigate against Defendants' well-funded and formidable defense team, while still litigating efficiently and economically. The primary team members involved in prosecuting the Action included partners Shannon L. Hopkins and Gregory M. Potrepka, and several current or former associates. Other attorneys from Levi & Korsinsky also worked on the case and assisted with specific aspects of the litigation.

24. Lead Counsel also retained Vincent Coppola as liaison counsel as he regularly appears before, and is highly familiar with, procedures in the Western District of Pennsylvania. The Court substituted Mr. Coppola as liaison counsel on February 15, 2019. ECF 168.

25. In addition, Lead Counsel assembled teams of staff attorneys for the extremely time-intensive and critical tasks of reviewing, analyzing, and digesting the large volume of complex documents produced in the case. Lead Counsel's staff attorneys primarily focused on reviewing and analyzing electronically produced documents and assisting with the preparation of depositions and mediations. To avoid any doubt, Lead Counsel's staff attorneys did far more than merely code documents or engage in rote word searches. They were integrally involved in analyzing Defendants' and non-parties' sizable document productions, which involved finding and developing critical information about the claims and defenses in this Action. The attorneys' work of scouring the voluminous productions and following up on that information was critical to Lead Plaintiffs' successful prosecution of this Action.

26. Staff attorneys also made critical contributions to counsel's preparation for the numerous depositions taken in the Action. Indeed, our staff attorneys, on their own and in collaboration with other team members, performed extensive searches to identify critical witnesses

to depose, and prepared detailed summaries and “witness kits” for fact and expert witnesses who were deposed in the case. These witness kits typically consisted of “hot” documents, as well as a detailed index summarizing the documents to guide the depositions. Staff attorney deposition preparation involved extensive analysis of the facts and the witness, as well as the exercise of significant critical judgment in deciding which of the thousands of documents to include for potential use with a deposition witness. In preparing deposition materials, these attorneys became, in effect, subject matter experts on a particular witness and, working closely with the more senior attorneys taking the depositions, they contributed significantly to the preparation and conduct of the examination of the witness.

27. By assembling a team of experienced, highly capable, and trusted staff attorneys, Lead Counsel ensured that they could devote talented attorneys to the critical tasks of analyzing documents and preparing for depositions, assisting with the preparation of briefing and other submissions, and performing other tasks. These attorneys dedicated themselves to the prosecution of the Action and developed knowledge of complex facts. They were critical in allowing Lead Counsel to litigate effectively against the team of highly talented lawyers who defended the Action.

3. Filing the Amended Complaint and Substantially Defeating Defendants’ Motion to Dismiss

28. Following this Court’s August 16, 2017 order appointing a lead plaintiff and lead counsel, Lead Plaintiff and Lead Counsel continued their extensive investigation into the claims and potential claims against the U. S. Steel Defendants. Lead Counsel worked assiduously to discover key facts and develop the most salient and persuasive elements of this case.

29. Lead Counsel reviewed a substantial volume of materials authored, issued, or presented by U. S. Steel. These included U. S. Steel’s periodic financial reports, numerous filings with the SEC, conference call transcripts, registration statements, prospectuses, press releases,

investor presentations, and other public communications issued during the Class Period and beyond concerning the U. S. Steel Defendants.

30. Lead Counsel further reviewed hundreds of news articles, trade publications, securities analyst reports, filings with the International Trade Commission and market commentary reports concerning U. S. Steel and the steel industry that were issued before, during, and beyond the Class Period to gauge the impact of U. S. Steel's statements on the marketplace and assess the dynamics of the domestic steel market, more generally. Given that U. S. Steel was followed by multiple analysts and that the steel market garnered significant analyst and media attention prior to and during the Class Period, the volume of these materials was substantial.

31. Lead Counsel also conducted interviews with confidential witnesses, who were primarily former U. S. Steel employees. These efforts directly benefitted the Settlement Class. For example, the Complaint recited statements from former U. S. Steel employees who recalled specific meetings and reports contradicting the Individual Defendants' public statements that were known to Defendants at the time of the alleged misstatements. ECF 65 at ¶¶70, 136, 152, 182, 372-74. The information supplied by these former U. S. Steel employees helped Plaintiffs plead falsity and scienter with respect to Defendants' misstatements.

32. In addition to this factual research, Lead Counsel thoroughly researched Third Circuit law applicable to the claims asserted and Defendants' potential defenses thereto.

33. On October 4, 2017, Lead Plaintiff and two additional plaintiffs, Leeann Reed and Robert Myer, filed an Amended Class Action Complaint for Violations of the Federal Securities Laws against the U. S. Steel Defendants, as well as the underwriters of U. S. Steel's August 2016 secondary offering: J.P. Morgan Securities LLC, Goldman Sachs & Co., Barclays Capital Inc., Wells Fargo Securities, LLC, Credit Suisse Securities (USA), LLC, Morgan Stanley & Co. LLC,

Merrill Lynch, Pierce Fenner & Smith, Incorporated, PNC Capital Markets LLC, Scotia Capital (USA) Inc., Citizens Capital Markets, Inc., Suntrust Robinson Humphrey, Inc., BNY Mellon Capital Markets, LLC, Citigroup Capital Markets, Inc., Commerz Markets LLC, The Huntington Investment Company, SG Americas Securities LLC, The Williams Capital Group L.P., and ING Financial Markets LLC (collectively, the “Underwriter Defendants” and, with the U. S. Steel Defendants, the “Defendants”).

34. On October 17, 2017, Lead Plaintiff, Mrs. Reed, and Mr. Myer filed an Errata that included revisions to their Amended Class Action Complaint for Violations of the Federal Securities Laws (ECF No. 65, the “Amended Complaint”).

The Amended Complaint asserted the following claims:

- Count I For Violations of Section 10(b) of the Exchange Act and Rule 10b-5, alleging violations of Section 10(b) of the Exchange Act and Rule 10b-5(b) promulgated thereunder against U. S. Steel and the Individual Defendants;
- Count II For Violations of Section 20(a) of the Exchange Act, alleging violations of Section 20(a) of the Exchange Act against U. S. Steel and the Individual Defendants;
- Count III For Violations of Section 11 of the Securities Act, alleging violations of Section 11 of the Securities Act against U. S. Steel, the Individual Defendants, and the Underwriter Defendants; and
- Count IV For Violations of Section 15 of the Securities Act, alleging violations of Section 15 of the Securities Act against the Individual Defendants.

35. The Amended Complaint alleged that Defendants unlawfully inflated U. S. Steel’s stock price by issuing public statements that misled investors about U. S. Steel’s investments in, and implementation of, a proactive maintenance program (RCM), benefits U. S. Steel achieved from its RCM program, and U. S. Steel’s capacity to meet demand when steel market conditions improved. The Amended Complaint additionally alleged misstatements and omissions concerning cost savings that were purportedly realized from U. S. Steel’s “Carnegie Way” project, the

sufficiency of U. S. Steel's capital investments, and the nature and purpose of the SPO during the Class Period.

36. Plaintiffs allege that the misleading nature of the Defendants' statements remained hidden until a disclosure on April 25, 2017 revealing, *inter alia*, that the U. S. Steel had not been implementing or achieving sustainable benefits from RCM, that ongoing unplanned outages at U. S. Steel's flat-rolled plants were more severe than publicly represented, and that U. S. Steel did not have the capacity to meet demand at a time when market conditions for steel were improving.

37. On December 14, 2017, the U. S. Steel Defendants and the Underwriter Defendants filed two separate motions to dismiss the Amended Complaint, including voluminous briefing and exhibits in excess of 780 pages. ECF Nos. 109-112, 114-15. Defendants challenged the sufficiency of the Amended Complaint's allegations concerning nearly every element of Plaintiffs' claims. Defendants argued, among other things, that the Amended Complaint failed to allege: their statements were false or misleading, they acted with scienter, or that Plaintiff Reed and additional Plaintiff Robert Myer had standing to assert Securities Act claims. Among other things, Defendants argued:

- a. None of their statements were false or misleading. For example, Defendants argued that statements regarding proactive maintenance investments (including RCM) were not misleading because U. S. Steel made regular public disclosures that its maintenance investment strategy was a "multi-year journey" and that U. S. Steel purportedly informed investors during the Class Period that such "journey" was ongoing and "not there yet." ECF 110 at 19. Relatedly, Defendants claimed that any statement regarding U. S. Steel's RCM expenditures was not false because U. S. Steel did spend "nearly \$1 billion on maintenance" during the Class Period. ECF 126 at 6. Defendants also contended any statements regarding unplanned outages were not misleading because U. S. Steel disclosed it experienced unplanned outages every quarter during the Class Period and warned investors that unplanned outages were a "major risk factor." ECF 110 at 22-23.
- b. That alleged false statements were vague statements of optimism amounting to inactionable puffery. *Id.* at 24.

- c. The Amended Complaint failed to plead scienter, especially with regard to any well-pled motive for committing fraud on investors. Defendants asserted that their stock sales did not raise an inference of scienter because they were neither suspicious in timing nor amount, and that they were coincidentally timed with tailwinds stemming from the election of former-President Trump that were experienced across the steel industry. *Id.* at 29-32.
- d. The Amended Complaint lacked sufficient allegations to plausibly allege standing with respect to Mrs. Reed's and Mr. Myer's Securities Act claims. *Id.* at 35; ECF 114-115.

38. Defendants asserted these and similar arguments again on numerous occasions including in their first motion for interlocutory appeal pursuant to 28 U.S.C. § 1292(b), their opposition to Plaintiffs' motion for class certification, their second attempt at interlocutory appeal pursuant to Federal Rule of Civil Procedure 23(f), their briefing in connection with the mediations and the settlement conference, their motion for class decertification, and undoubtedly would have done so in further proceedings such as summary judgment, trial, and any appeals.

39. Plaintiffs filed a single, omnibus opposition to both motions to dismiss on February 12, 2018. ECF 121-22. Because Defendants' arguments were wide-ranging and fact-intensive, Lead Counsel had to devote substantial time and resources to researching and drafting Plaintiffs' opposition. For example, Lead Counsel had to research the law on every disputed element of Plaintiffs' claims, as well as scour the materials referenced in both the Amended Complaint and Defendants' voluminous exhibits in order to marshal evidence to counter Defendants' factual assertions. Lead Counsel's extensive research of the public record, including U. S. Steel's SEC filings, other public statements and the market commentary concerning all of these matters, was essential in responding to Defendants' motions to dismiss. On March 14, 2018, Defendants filed an omnibus reply brief in further support of their motions. ECF 126.

40. On August 20, 2018, August 23, 2018, September 25, 2018, and September 28, 2018, Plaintiffs and Defendants submitted to the Court and/or responded to supplemental authority

regarding arguments advanced in the briefing for the two motions to dismiss. ECF 129-32.

41. On September 29, 2018, the Court entered an order granting in part, and denying in part the Defendants' motions to dismiss. ECF 133. Plaintiffs and Lead Counsel immediately developed and began executing a comprehensive discovery plan, including arranging and attending in-person meetings with confidential witnesses cited in the Amended Complaint.

42. On October 26, 2018, Plaintiffs filed a motion for reconsideration of whether any dismissal should be "with prejudice." ECF 135-36. On November 5, 2018, Defendants filed a memorandum in opposition to Plaintiffs' motion for reconsideration. ECF 141. On November 5, 2018, the Court denied Plaintiffs' motion for reconsideration. ECF 142.

43. On October 30, 2018, Defendants filed a motion requesting that the Court certify its order on their motions to dismiss for interlocutory appeal pursuant to 28 U.S.C. §1292(b). ECF 138-39. Defendants reasserted that the Amended Complaint did not adequately allege standing to assert Securities Act claims and sought interlocutory review of the Court's holding otherwise. ECF 139. Plaintiffs filed a brief opposing Defendants' motion for a certificate of appealability on November 9, 2018. ECF 147. On November 20, 2018, the Court denied Defendants' motion for a certificate of appealability. ECF 157.

44. On November 15, 2018, Defendants filed two answers, one by the U. S. Steel Defendants and another by the Underwriter Defendants. ECF 153-54. The U. S. Steel Defendants denied that any of the statements or omissions at issue were materially false or misleading, that they acted with scienter, or that their conduct caused Plaintiffs' losses. The U. S. Steel Defendants also asserted 35 affirmative defenses, including that they did not make any statements that were false or misleading or omit to state any material facts; some or all of the matters claimed by Plaintiffs to have been omitted from U. S. Steel's public disclosures were fully disclosed; and that

Defendants had no duty to disclose any of the alleged omitted material information.

4. Certifying the Class

45. Following the Court's decision of the motions to dismiss, it set an initial case management conference for January 17, 2019. ECF 155. In advance of the conference, Plaintiffs met and conferred with Defendants and filed a joint report pursuant to Federal Rule of Civil Procedure 26(f). ECF 160. Thereafter, Lead Counsel attended the initial case management conference where the Court ordered that discovery be bifurcated pursuant to Local Civil Rule 23(G)—proceeding first with class certification discovery, with merits discovery to follow in a second phase. ECF 165.

46. On February 15, 2019, the Parties jointly filed a stipulation and proposed protective order regarding discovery confidentiality which was vigorously negotiated. ECF 169. The Court entered the stipulated protective order on February 19, 2019. ECF 170.

47. Class certification in this case was hotly contested. Indeed, the U. S. Steel Defendants' subsequent motion for class decertification was still pending when the Parties reached the Settlement. Plaintiffs and Lead Counsel filed, and responded to, copious briefing; spent weeks preparing for, traveling to, attending, and defending the depositions of Mr. Vrakas, Mrs. Reed, and Mrs. Reed's husband, Chad Reed; and filed two substantial expert reports in support of their motion. Given the U. S. Steel Defendants' vigorous opposition to class certification, Lead Counsel had to devote significant resources (including time and money) and skill to prepare their motion for class certification and respond to the U. S. Steel Defendants' arguments.

48. Furthermore, Plaintiffs took significant party and third-party discovery regarding class certification issues, including with respect to whether Mrs. Reed's and Mr. Myer's trades were "traceable" to the SPO for purposes of the Securities Act Claims. Plaintiffs were unsuccessful in tracing their securities to the SPO and, ultimately, Mr. Myer voluntarily dismissed his claims,

and Plaintiffs voluntarily dismissed all Securities Act Claims. ECF Nos. 172-73, 175-76.

49. Plaintiffs included five exhibits to their motion for class certification, including, declarations swearing that they stood ready and willing to represent the Class, and a 57-page report prepared by their expert financial economist, Michael Hartzmark, Ph.D., that provided opinions that the market for U. S. Steel's common stock and stock options traded efficiently, and that also provided a common out-of-pocket methodology to calculate damages in this Action. ECF 184.

50. The U. S. Steel Defendants issued broad document requests to Plaintiffs in connection with their motion for class certification. Plaintiffs, with Lead Counsel's assistance, responded to these document requests by: preparing and serving responses and objections to those requests; exchanging discovery correspondence with the U. S. Steel Defendants; and producing many documents, which Lead Counsel reviewed for privilege.

51. In April 2019, both Mrs. Reed and her husband sat for depositions noticed by the U. S. Steel Defendants. The U. S. Steel Defendants took Mr. Vrakas's deposition in May 2019, and took Dr. Hartzmark's deposition in June 2019. Lead Counsel's litigation team was critical in assisting with the extensive preparation required for these depositions and defending them.

52. On June 18, 2019, the U. S. Steel Defendants submitted a brief in opposition to Plaintiffs' motion for class certification and exhibits thereto, including the expert report of their own financial economist, Dr. Paul Zurek. ECF 203-04. The U. S. Steel Defendants opposed Plaintiffs' motion for class certification, either in whole or in part, on three grounds:

- a. Plaintiffs had not made a showing, by a preponderance of the evidence, that the proposed class of U. S. Steel securities purchasers was sufficiently numerous to warrant class treatment;
- b. Plaintiffs could not establish a class-wide theory of damages under a common

methodology, and therefore, the Action should not be maintained as a class action. According to the U. S. Steel Defendants, Plaintiffs had not established that their expert's out-of-pocket damages methodology could disaggregate any confounding impacts on U. S. Steel's stock price during the Class Period, including the impacts, if any, from statements that Plaintiffs alleged to be false and misleading in the Amended Complaint, but the Court found inactionable in its decision on the motions to dismiss. Thus, the U. S. Steel Defendants claimed that because there was supposedly an incongruence between Plaintiffs' theory of liability and their expert's proposed damages methodology, that Plaintiffs' class certification motion must fail as a matter of law under the Supreme Court's opinion in *Comcast Corp. v. Behrend*, 569 U.S. 27 (2013); and

c. Mrs. Reed was not an adequate class representative.

53. On June 27, 2019, Lead Counsel took Dr. Zurek's deposition. Preparing for Dr. Zurek's deposition took a significant amount of time, effort, and expense, including conferences with Dr. Hartzmark and his support staff regarding the opinions that Dr. Zurek proffered and the supposed bases for those opinions.

54. On July 18, 2019, Plaintiffs filed a detailed, thoroughly researched reply (ECF 205), supported by, among other things, a survey of representative case law from across the country rejecting the U. S. Steel Defendants' arguments concerning Dr. Hartzmark's damages methodology as premature loss-causation arguments that are never appropriate to consider at class certification. In support of their reply, Plaintiffs submitted a rebuttal expert report prepared by Dr. Hartzmark. ECF 206-1.

55. On July 25, 2019, Defendants filed a motion to strike Dr. Hartzmark's rebuttal

report in support of class certification. ECF 207-08. Plaintiffs filed a response in opposition to the motion to strike on August 5, 2019. ECF 210. On August 12, 2019, the U. S. Steel Defendants filed a motion for leave to file a reply in further support of the motion to strike, which the Court denied. ECF 211-12.

56. On November 15, 2019, Plaintiffs filed supplemental authority in support of their motion for class certification. ECF 213. The U. S. Steel Defendants filed a response on November 20, 2019. ECF 214.

57. On December 31, 2019, the Court granted Plaintiffs' motion for class certification in full, appointing Mr. Vrakas and Mrs. Reed as Class Representatives and appointing Levi & Korsinsky as Class Counsel. ECF 215.

58. On January 14, 2020, the U. S. Steel Defendants filed a petition for interlocutory appellate review of the Court's class certification decision in the United States Court of Appeals for the Third Circuit pursuant to Fed. R. Civ. P. 23(f). *See Vrakas v. U. S. Steel Corp.*, et al., Case No. 20-8003 (3d Cir.). Plaintiffs filed a brief in opposition on January 24, 2020. The U.S. Steel Defendants then moved for leave to file a reply, which Plaintiffs opposed. The Third Circuit denied the U. S. Steel Defendants' petition on April 1, 2020.

59. On May 28, 2020, Plaintiffs filed their unopposed motion to approve the form and manner of class notice, (ECF 224), which the Court granted the same day. ECF 225.

60. At that time, the Court approved the proposed form and manner for providing the Notice of Pendency of the Action ("Long Form Notice") and a post card notice ("Post Card Notice"). ECF 225.

61. In accordance with the Court's Order granting the motion to provide notice of pendency of the Action, 83,272 copies of the Post Card Notice were mailed to potential Class

Members. Ex. 3 at ¶4 (Declaration of Eric Nordskog Regarding Settlement Class Notice and Report and Requests for Exclusion Received). In response, A.B. Data only received 37 requests for exclusion. *Id.* at ¶16.

5. The Parties' Extensive Discovery Efforts

a) Written Discovery

62. Merits discovery in the Action commenced in February 2020. As outlined below, discovery involved significant efforts by Plaintiffs and Lead Counsel, including substantial document discovery, written discovery efforts, and depositions – all conducted concurrently. In addition, throughout the discovery process, Lead Counsel continued to consult extensively with experts, and participated in expert discovery.

63. Discovery in the Action was highly contested. Plaintiffs served one hundred and seventy-three (173) Rule 34 requests for production—served over the course of six sets of requests as new information became known about U. S. Steel's maintenance processes, RCM, operations and performance, in addition to thirty-five (35) Rule 33 interrogatories. The scope of this discovery was contentious and hard-fought, as ostensibly each and every request for production and interrogatory was vigorously contested between the Parties.

64. Lead Counsel and counsel for the Defendants exchanged voluminous correspondence and participated in numerous meet-and-confer sessions regarding discovery and disputes over the scope of documents to be produced. Notably, many of these efforts took place while the COVID-19 pandemic displaced counsel from their office space. Notwithstanding these obstacles, Lead Counsel made every effort, working through difficult circumstances, to keep the process moving expeditiously so as both to comply with Court's discovery schedule, and to advance the Action toward trial for the benefit of Plaintiffs and the Settlement Class. Through frequent and fruitful negotiation, Plaintiffs and the U. S. Steel Defendants achieved resolution on

an overwhelming majority of their discovery disputes without the Court's involvement. However, Plaintiffs and Lead Counsel zealously litigated disputes that could not be resolved.

65. On July 28, 2020, the Court held a First Telephonic Status Conference to address discovery disputes identified by Plaintiffs and the U. S. Steel Defendants, which Plaintiffs' Counsel Attended. ECF 231. In advance of the First Telephonic Status Conference, Lead Counsel met and conferred with counsel for the U. S. Steel Defendants regarding disputed issues, including with respect to the U. S. Steel Defendants' responses to Plaintiffs' discovery requests, and prepared a detailed position statement that was emailed to the Court. On July 28, 2020, the Court ordered that the Parties meet and confer regarding outstanding discovery disputes and scheduled a Second Telephonic Status Conference to address any remaining disputes.

66. Thereafter, in accordance with the Court's order, Plaintiffs and the U. S. Steel Defendants met and conferred regarding their discovery disputes. On August 3, 2020, Plaintiffs and the U. S. Steel Defendants filed a joint motion requesting a continuance of the Second Telephonic Status Conference to continue negotiating, which the Court granted. ECF 233-34. As a result of the Parties' efforts, they were able to significantly narrow the issues in dispute.

67. On August 18, 2020, the Court held a Second Telephonic Status Conference, which Plaintiffs' Counsel attended. ECF 235. In advance of the Second Telephonic Status Conference, Plaintiffs and the U. S. Steel Defendants met and conferred regarding their positions and prepared a joint statement that was emailed to the Court.

68. On August 19, 2020, the Court entered an order regarding the U. S. Steel Defendants' responses to Plaintiffs' discovery requests, including the relevant time period, search terms to run, and custodians whose documents were to be searched. ECF 236. Further, the Court ordered the Parties to meet and confer in light of its guidance at the Second Telephonic Status

Conference and file motions to compel regarding any disputes outstanding after doing so. *Id.*

69. On August 25, 2020, Plaintiffs filed a motion to compel the U. S. Steel Defendants to comply with their discovery requests, including for an order preventing the U. S. Steel Defendants from unilaterally withholding responsive documents on the basis of relevance. ECF 242-44. Also on August 25, 2020, the U. S. Steel Defendants filed a motion to compel documents from Plaintiffs in response to their requests for production. ECF 241.

70. On August 28, 2020, Plaintiffs filed a memorandum in opposition to the U. S. Steel Defendants' motion to compel. ECF 256. On August 31, 2020, the U. S. Steel Defendants filed a motion to withdraw their motion to compel, which the Court granted. ECF 264, 267.

71. Additionally, on August 28, 2020, the U. S. Steel Defendants filed a memorandum in opposition to Plaintiffs' motion to compel dated August 25, 2020. ECF 258. In support of their opposition to Plaintiffs' motion, the U. S. Steel Defendants attached exhibits including three affidavits—two from U. S. Steel employees and one from U. S. Steel's discovery vendor Consilio, LLC. ECF 259. On August 31, 2020, Plaintiffs moved to strike the three affidavits as the facts contained therein were not shared with Plaintiffs before the affidavits were filed, and because the affidavits related to issues that had already been decided by the Court rather than issues raised in Plaintiffs' motion to compel. ECF 263. The U. S. Steel Defendants opposed Plaintiffs' motion to strike on September 2, 2020.

72. On September 29, 2020, Plaintiffs requested that the Court schedule a conference to discuss Defendants' compliance with the Court's order dated August 19, 2020. On September 30, 2020, in response to Plaintiffs' correspondence, the Court order that the Parties file cross-supplements to Plaintiffs' outstanding motion to compel by October 2, 2020. ECF 268. On October 2, 2020, Plaintiffs and Defendants filed supplemental memoranda as directed by the Court. ECF

273, 275.

73. On November 20, 2020, Plaintiffs and the U. S. Steel Defendants filed a joint motion for extension of the case management deadlines in light of Plaintiffs' outstanding motion to compel. On November 24, 2020, the Court ordered that the parties meet and confer regarding all outstanding discovery disputes by video conference. ECF 282. The Court further ordered that the Parties exchange proposed orders regarding all remaining discovery disputes, and that if any disputes remained after the video conference the Parties should file their proposed orders.

74. In compliance with the Court's order, the parties met and conferred and resolved all but one issue: whether the U. S. Steel Defendants could withhold documents based on their unilateral assessment of relevance. On December 7, 2020, Plaintiffs and Defendants filed competing motions for entry of their respective proposed orders. ECF 283-84. On December 15, 2020, the Court entered Plaintiffs' proposed order, without alteration. ECF 286.

75. As discovery progressed, in addition to monitoring Defendants' compliance with outstanding discovery requests, Lead Counsel needed to analyze the U. S. Steel Defendants' lengthy privilege logs, which asserted many novel claims of privilege and protection. Lead Counsel met and conferred with Defendants' counsel regarding their claims of privilege, and exchanged correspondence regarding the same, which successfully resulted in the additional productions of documents.

76. In addition, over the course of discovery, Lead Plaintiffs subpoenaed and negotiated production of documents from over 40 non-parties. This was no simple task. Even the simplest subpoenas required Lead Counsel to meet and confer with counsel for each of the third parties to explain the Action, describe the information that was being sought, and participate in extensive negotiations to secure the information needed to pursue this Action on behalf of Plaintiffs and the

Settlement Class.

77. In total, the U. S. Steel Defendants and non-parties produced documents totaling more than 2.5 million pages. This figure is conservative as many large documents were produced in native format, and thus, only recorded by Plaintiffs' discovery software as a single page.

b) Fact Witness Depositions

78. Discovery in the Action included 34 fact witness depositions, with a total of 37 deponents due to the seven-part 30(b)(6) deposition of U. S. Steel. The chart below identifies the fact depositions that were taken in the Action, categorized by deponent, deposition date, and the witness's affiliation or title during the Class Period:

Deponent	Date	Witness Affiliation or Title
Leeann Reed	4/25/19	Plaintiff
Chad Reed	4/26/19	Mrs. Reed's husband
Christakis Vrakas	5/29/19	Lead Plaintiff
Megan Bombick	3/30/21	30(b)(6) witness U. S. Steel
Kevin Lewis	3/30/21	30(b)(6) witness U. S. Steel
Melissa Davin	4/8/21	30(b)(6) witness U. S. Steel
David Rogers	4/8/21	30(b)(6) witness U. S. Steel
Plaintiffs' CW5	4/13/21	Director of RCM, Great Lakes Works
Colleen Darragh	4/21/21	VP, Controller
Rob Kopf	4/22/21	General Manager, Business Support; 30(b)(6) witness U. S. Steel
Doug Matthews	4/28/21	Senior Vice President, Service Center & Mining Solutions; 30(b)(6) witness U. S. Steel
Randy Heisler	4/29/21	Vice President, Life Cycle Engineering
Joseph Diggins	5/4/21	Partner, Ernst & Young
Geron Davis	5/5/21	Director of RCM
James Dudek	5/7/21	Managing Director, Strategy & Transformation; 30(b)(6) witness U. S. Steel
James Loewer	5/11/21	Director, FP&A
Jim Phillips	5/12/21	Director of RCM, Gary Works
Plaintiffs' CW1	5/12/21	Administrative Assistant, Gary Works; Organizational Change & Transformation Facilitator
Branko Alavanja	5/14/21	Director of RCM, Gary Works
Plaintiffs' CW7	5/17/21	Buyer/Purchasing Specialist
Christine Breves	5/18/21	Vice President & Chief Supply Chain Officer
Jim Bruno	5/19/21, 5/21/21	Senior Vice President, Automotive Solutions

Mark Tabler	5/20/21	Vice President & General Manager, Gary Works
James Gray	5/25/21	General Manager, Great Lakes Works
Pipasu Soni	5/27/21	Vice President, Finance
Sara Greenstein	6/2/21	Senior Vice President, Consumer Solutions
Mario Longhi	6/3/21	Chief Executive Officer
Plaintiffs' CW4	6/4/21	Reliability Engineer
Matt Perkins	6/4/21	General Manager, Gary Works
Dan Lesnak	6/7/21	General Manager, Investor Relations
Mark Jeffrey	6/8/21	Director of RCM, Mon Valley Works
Ron Lachman	6/9/21	Corporate Reliability Specialist
David Burritt	6/10/21	Chief Financial Officer
John Goodish	6/10/21, 6/23/21	Former Chief Operating Officer
Asutosh Padhi	6/11/21	Senior Partner, McKinsey & Co.
Aaron Jablonsky	6/17/21	Mr. Vrakas's Investment Advisor
Scott Mohr	6/17/21	Director of RCM, Great Lakes Works

79. Lead Counsel believes that information elicited during these depositions was supportive of Plaintiffs' claims. Lead Counsel recognizes, however, that there was also information elicited during these depositions that a jury could view as supportive of the U. S. Steel Defendants' positions. Nevertheless, these depositions, and the documents discussed therein, provided Lead Counsel with a solid basis to understand the risks and strengths of the case, and on how to move forward in the litigation, including defending against Defendants' summary judgment motion and preparing for trial.

c) Expert Discovery

80. In addition to conducting comprehensive fact discovery, Lead Counsel retained experts while investigating and prosecuting the case. These experts offered opinions in the areas of damages, loss causation, RCM processes, the maintenance of steelmaking equipment, statistical analysis, insider trading and executive compensation, and economic conditions in the steel market. The process of assisting the experts in offering their opinions involved careful analysis of the discovery record, including documents produced by Defendants and third parties. The expert

opinions were used to support Plaintiffs' statement of the Action during mediation, oppose Defendants' motion for class decertification, and to prepare Plaintiffs' case for trial. A significant portion of Lead Counsel's consultation with these experts occurred during the COVID-19 pandemic, requiring Lead Plaintiffs and counsel to effectively share information, strategize, and coordinate with these experts in a remote environment.

81. Lead Plaintiffs served four opening expert reports on July 12, 2021:
 - a. Michael L. Hartzmark, Ph.D., President of Hartzmark Economics Litigation Practice, LLC, present and former contractor for the Offices of the Attorneys General for the States of New Jersey and New York, who opined on loss causation and damages;
 - b. Frederick C. Rorick, President of Rorick, Inc. Global Consulting, who opined regarding the steelmaking process, the importance and necessity of proper maintenance practices as it relates to steelmaking, and the deterioration throughout the relevant time period of Thirteen Critical Assets within U. S. Steel's North American Flat Rolled segment;
 - c. Blake A. Baca, Certified Maintenance & Reliability Professional and Certified Reliability Leader, who opined regarding RCM processes, RCM deployment and implementation, and the progress of U. S. Steel's RCM program throughout the relevant time period; and
 - d. G. William Kennedy, Ph.D., Managing Director in the global Expert Services practice of Duff & Phelps, a Kroll Business, Certified Public Accountant and Accredited in Business Valuation, who opined on the dynamics in the United States market for steel throughout the relevant time period and U. S. Steel's capacity to

meet demand.

82. In total, Lead Plaintiffs' opening expert reports encompassed 492 pages along with voluminous supporting exhibits, and citations to hundreds of documents.

83. On August 12, 2021, Defendants served four expert reports containing a combination of affirmative and rebuttal opinions as follows:

- a. Douglas J. Skinner, Ph.D., a professor at the University of Chicago, Booth School of Business, who opined with both affirmative opinions and in rebuttal to Dr. Hartzmark regarding loss causation and damages;
- b. Klaus M. Blache, Ph.D., a professor at the University of Tennessee, who opined with both affirmative opinions and in rebuttal to Mr. Baca regarding RCM processes;
- c. Carlyn Irwin, Senior Advisor with Cornerstone Research, who opined with both affirmative opinions and in rebuttal to Dr. Kennedy regarding the steel market, U. S. Steel's capacity, and certain of Dr. Kennedy's methodologies; and
- d. Todd Milbourn, Ph.D., a professor at the Olin Business School at Washington University in St. Louis, who affirmatively opined regarding the sale of securities by officers of publicly traded companies.

84. On August 20, 2021, Defendants served the expert report of Ian Cameron, Principal Metallurgist – Ferrous for Hatch, Ltd., containing affirmative opinions and in rebuttal to Mr. Rorick regarding steelmaking and the performance of U. S. Steel's Thirteen Critical Assets

85. In total, Defendants' opening expert reports encompassed 492 pages along with voluminous supporting exhibits, and citations to hundreds of documents.

86. On September 13, 2021, Plaintiffs served reports from Dr. Hartzmark, Mr. Baca,

and Dr. Kennedy each in rebuttal to Defendant’ experts’ opening expert reports. On September 13, 2021, Plaintiffs also served a declaration from Mr. Rorick in further support of his opening expert report. Additionally, Plaintiffs served rebuttal reports from two new experts as follows:

- a. Charles Parekh, Ph.D., Managing Director at Duff & Phelps, a Kroll Business, regarding statistical analyses within Mr. Cameron’s report that were outside the scope of Mr. Rorick’s report and analyses;
- b. Steven Hall, MBA, Managing Director of Steven Hall & Partners, who opined regarding the sale of securities by officers of publicly traded companies, and that the Individual Defendants’ insider sales were suspicious in timing and amount.

87. In total, Lead Plaintiffs’ experts’ rebuttal reports encompassed 267 pages along with voluminous supporting exhibits and many citations to the documentary record.

88. On October 13, 2021, Defendants served three additional rebuttal reports—one each from Dr. Skinner, Dr. Blache, and Dr. Milbourn.

89. On October 21, 2021, in connection with Defendants’ motion for class decertification, Defendants filed a Declaration of Douglas J. Skinner, Ph.D., containing new affirmative opinions regarding market efficiency.

90. In addition, Lead Counsel took and/or defended the depositions of 14 expert witnesses, including all of Plaintiffs’ experts and Defendants’ experts. The chart below identifies the expert depositions taken in the Action by deponent, date of deposition, and affiliation:

Deponent	Date	Witness Affiliation or Title
Michael L. Hartzmark, Ph.D.	6/4/19	Plaintiffs’ expert regarding market efficiency and damages methodology
Paul Zurek, Ph.D.	6/27/19	Defendants’ expert regarding damages methodology
Michael L. Hartzmark, Ph.D.	8/24/21	Plaintiffs’ expert regarding loss causation and damages

Blake Baca	9/2/21	Plaintiffs' RCM expert
G. William Kennedy, Ph.D.	9/3/21	Plaintiffs' expert regarding the U.S. market for steel
Frederick Rorick	9/8/21	Plaintiffs' steelmaking expert
Carlyn Irwin	9/9/21	Defendants' expert regarding the steel market and U. S. Steel's capacity to meet demand
Douglas Skinner, Ph.D.	9/13/21	Defendants' expert regarding loss causation and damages
Klaus Blache, Ph.D.	9/14/21	Defendants' RCM expert
Ian Cameron	9/17/21	Defendants' steelmaking expert
Todd Milbourn, Ph.D.	9/24/21	Defendants' insider selling expert
Steven Hall	10/13/21	Plaintiffs' insider selling expert
Charles Parekh, Ph.D.	11/10/21	Plaintiffs' expert regarding statistical analysis
Douglas Skinner, Ph.D.	11/30/21	Defendants' expert regarding market efficiency

6. The U. S. Steel Defendants' Motion to Decertify the Class

91. On June 21, 2021, the Supreme Court issued its opinion in *Goldman Sachs Grp., Inc. v. Ark. Teacher Ret. Sys.*, 141 S. Ct. 1951 (2021). *Goldman Sachs* decided an appeal of an order granting class certification in a securities fraud class action and concerned issues of market efficiency and price impact. The U. S. Steel Defendants contended that the holding in *Goldman Sachs* warranted class decertification in this Action.

92. On September 21, 2021, the Parties attended a Settlement Conference before the Court. ECF 308. During the Settlement Conference, the U. S. Steel Defendants requested a briefing schedule for filing their motion for class decertification which the Court entered the same day. ECF No. 309.

93. On October 21, 2021, the U. S. Steel Defendants filed a motion for class decertification, together with a supporting brief and exhibits totaling 1,097 pages. ECF 316-18.

The motion for class decertification argued strenuously that the alleged misstatements in this Action had no impact on the price of U. S. Steel stock because, among other reasons: 1) the misstatements were too general to impact the Company's stock price; 2) there was a "mismatch" between the alleged misstatements and the alleged corrective disclosure; and 3) analysts reacting to and reporting on the corrective disclosures did not specifically refer to the alleged misstatements. ECF 317. Additionally, the U. S. Steel Defendants' motion for class decertification argued that the Plaintiffs did not suffer any damages and, thus, were atypical of the class and inadequate class representatives. *Id.*

94. On December 3, 2021, Plaintiffs filed a memorandum in opposition to the U. S. Steel Defendants' motion for class decertification, together with supporting exhibits totaling 446 pages. ECF 321-22.

95. On December 8, 2021, on remand from the Supreme Court, the United States District Court for the Southern District of New York (Crotty, J.), recertified the class in the *Goldman Sachs Case. In re Goldman Sachs Group, Inc. Sec. Litig.*, 2021 U.S. Dist. LEXIS 235241 (S.D.N.Y. Dec. 8, 2021). On December 10, 2021, Plaintiffs submitted Judge Crotty's newly issued opinion in *Goldman Sachs* as supplemental authority in further opposition to the U. S. Steel Defendants' motion for class decertification. ECF 325.

96. On December 13, 2021, the U. S. Steel Defendants filed a reply memorandum and supporting exhibits in further support of their motion for class decertification. ECF 326. The motion for class decertification was pending at the time the Parties reached the Settlement.

97. Maintaining class certification was by no means guaranteed. There are very few judicial decisions analyzing and applying the Supreme Court's *Goldman Sachs* decision and Plaintiffs risked the possibility the Court could side with the U. S. Steel Defendants and find that

the alleged RCM misstatements were too generic and, thus, had no price impact, as evidenced by the fact few analysts expressly discussed “RCM” in their reports.

7. Mediation and Settlement

98. On May 15, 2019, pursuant to the Court’s Case Management Order (ECF 165), the Parties participated in a mediation session with Ret. United States District Judge Layn R. Phillips of Phillips ADR Enterprises LLC (the “First Mediation”). In advance of the First Mediation, the Parties exchanged (and submitted to Judge Phillips) detailed initial and responsive mediation statements addressing liability and damages. The mediation briefs addressed the specific allegations in the Amended Complaint and legal arguments each side believed supported their respective claims and defenses. The Parties were unable to reach a settlement at that time.

99. On April 19, 2021, the Parties participated in a mediation session with Robert Meyer, Esq. of JAMS (the “Second Mediation”). In advance of the Second Mediation, the Parties exchanged (and submitted to Mr. Meyer) detailed mediation statements addressing liability and damages. As the Second Mediation took place after the commencement of merits discovery, Plaintiffs and the U. S. Steel Defendants were able to submit documentary evidence in support of their claims and defenses. The Parties were unable to reach a settlement at that time.

100. On August 26, 2021, the Parties participated in a mediation session with Mr. Meyer (the “Third Mediation”). In advance of the Third Mediation, the Parties exchanged (and submitted to Mr. Meyer) detailed mediation statements addressing liability and damages. As the Third Mediation took place after all fact depositions had been taken and the Parties had exchanged their respective opening expert reports, Plaintiffs and the U. S. Steel Defendants were able to submit such evidence in support of their claims and defenses. The Parties were unable to reach a settlement at that time.

101. On September 21, 2021, the Court held a Settlement Conference. In advance of the

Settlement Conference, the Parties exchanged (and submitted to the Court) detailed position statements addressing liability and damages. The Parties were unable to reach a settlement at that time.

102. On February 15, 2022, the Parties participated in a mediation session with David Murphy, Esq., of Phillips ADR Enterprises LLC (the “Fourth Mediation”). In advance of the Fourth Mediation, the Parties exchanged (and submitted to Mr. Murphy) detailed mediation statements addressing liability and damages. The Parties were unable to reach a settlement at that time.

103. Following additional negotiations, on February 25, 2022, Mr. Murphy issued a mediator’s proposal to resolve the Action for \$40 million. The Parties accepted Mr. Murphy’s recommendation and memorialized their agreement in principle to settle the Action in a term sheet executed on February 28, 2021 (the “Term Sheet”). The Term Sheet set forth, among other things, the Parties’ agreement to settle and release all claims against Defendants in return for a cash payment by or on behalf of the U. S. Steel Defendants for \$40 million in cash for the benefit of the Settlement Class, subject to the execution of a customary “long form” stipulation and agreement of settlement and related papers.

104. After execution of the Term Sheet, the Parties spent additional weeks negotiating the final terms of the Settlement as embodied in the Stipulation and the exhibits thereto, and exchanged multiple drafts of the Stipulation and its exhibits. On May 20, 2021, the Parties executed the Stipulation setting forth their binding agreement to settle the Action (and superseding and replacing the Term Sheet).

105. The U. S. Steel Defendants have made cash payments totaling \$40 million into escrow for the benefit of the Settlement Class certified by the Court, and upon the Settlement

becoming effective, the Parties will provide mutual releases, as defined in the Stipulation.

III. SUMMARY OF THE SETTLEMENT, PLAN OF ALLOCATION & NOTICE PROGRAM

106. The Settlement consists of \$40,000,000 in cash, plus interest earned thereon. The Settlement Class is defined in the Notice (ECF 329-1) as all persons or entities who purchased or otherwise acquired United States Steel Corporation common stock and options during the period from January 27, 2016 through April 25, 2017, inclusive, and were injured thereby. Excluded from the Settlement Class are: (1) the U. S. Steel Defendants; (2) the Individual Defendants' immediate family members; (3) any person who was an Officer or director of the Company during the Settlement Class Period; (4) any firm, trust, corporation, or other entity in which a U. S. Steel Defendant has or had a controlling interest; and (5) the legal representatives, affiliates, heirs, successors in interest, or assigns of any such excluded person or entity. Also excluded from the Settlement Class are: (i) the Persons and entities listed in Appendix 1 to the Stipulation who requested exclusion from the Settlement Class in connection with the Class Notice; and (ii) any Persons who submit valid and timely requests for exclusion from the Settlement Class in accordance with the requirements set forth in the Notice.

107. The Plan of Allocation is designed to fairly and rationally allocate the Settlement proceeds among Settlement Class Members. Under the Plan of Allocation, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Fund. The Plan of Allocation does not provide preferential treatment to any Settlement Class Member, segment of the Settlement Class, or to Plaintiffs and is thus fair, reasonable, and adequate. Lead Counsel developed the Plan of Allocation in conjunction with Plaintiffs' damages expert. The Plan of Allocation creates a framework for the equitable distribution of the Net Settlement Fund among

Settlement Class Members who suffered economic losses because of Defendants' alleged violations of the federal securities laws.³

108. Pursuant to the Court's Preliminary Approval Order (ECF 341), Lead Counsel, through the Claims Administrator, implemented a comprehensive notice program whereby the Notice was mailed to members of the Settlement Class, which contains: information regarding the Settlement; a Claim Form; instructions on how to submit a Claim Form or objection or request exclusion from the Settlement; as well as directions for potential Settlement Class Members to visit the Claims Administrator's website that has been specifically created for the administration of this Settlement, and that contains all of the documents related to this Settlement, including the Preliminary Approval Order, the Stipulation, and all exhibits. *See generally* Ex. 3.

109. As of February 6, 2023, the Claims Administrator mailed 315,783 copies of the Notice to potential Settlement Class Members and nominees. *Id.* at ¶11. In addition, A.B. Data has remailed 2,236 Notice Packages to persons and entities whose original mailings were returned by the U.S. Postal Service and for which updated addresses were provided to A.B. Data or obtained through a third-party vendor. *Id.* Pursuant to the Court's Preliminary Approval Order, Summary Notice was also published in *Investor's Business Daily* and transmitted over the internet via *PR Newswire*. *Id.* at ¶12.

110. The Notice disclosed, among other things, the following information necessary to evaluate the benefits of the Settlement to Settlement Class Members: (i) the rights of Settlement Class Members, including the right to accept, object, or opt out of the Settlement; (ii) the nature, history, and progress of the litigation; (iii) the details of the proposed Settlement; (iv) the process

³ However, the Plan of Allocation is not a formal damages analysis and the calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial.

for filing a proof of claim; (v) a description of the Plan of Allocation; (vi) the maximum attorneys' fees and out-of-pocket expenses to be sought by Lead Counsel; (vii) reimbursement for Plaintiffs' costs and expenses; and (viii) the necessary information for any Settlement Class Member to examine the Court records should they desire to do so.

111. The Notice also sets forth instructions to securities brokers and other nominee holders for forwarding the Notice to those persons for whom the nominees held shares in street name. Additionally, the Notice explains procedures and deadlines for opting out of the Settlement or submitting comments or objections.

112. As a result of the Court's entry of the Preliminary Approval Order, the deadline for Settlement Class Members to object to the Settlement, the Plan of Allocation, or to the application for attorneys' fees and Litigation Expenses—or to exclude themselves from the Settlement Class—is currently February 20, 2023. While such date has not yet passed, to date, there are no pending objections to the Settlement by any Settlement Class Member.

113. On January 28, 2023, Lead Counsel received an email from a purported investor in U. S. Steel securities containing purported objections to the Claim Form. On January 30, 2023, Lead Counsel participated in a teleconference with the investor and explained, based on review of the investor's purported transactions, he was not a member of the Settlement Class. Accordingly, on January 30, 2023, the individual confirmed by email to Lead Counsel that he was withdrawing any objections.

114. Furthermore, to date, the Claims Administrator has only received 43 requests for exclusion, representing 36,250.48 shares in U. S. Steel stock. Ex. 3, ¶16.

IV. RISKS OF CONTINUED LITIGATION

115. Plaintiffs and Plaintiffs' Counsel have a thorough understanding of the strengths

and potential weaknesses of the Action. Plaintiffs and Plaintiffs' Counsel were prepared to proceed to trial and believe they have gathered substantial evidence to support the Settlement Class's claims.

116. Nonetheless, Plaintiffs recognize that they faced considerable challenges and defenses – both factual and legal – if the Action were to continue through trial, as well as the inevitable appeals that would follow even if Plaintiffs won a favorable verdict against the U. S. Steel Defendants.

117. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a \$40 million cash payment and represents a significant portion of the recoverable damages in the Action. Plaintiffs and Plaintiffs' Counsel believe that the proposed Settlement is a positive, outstanding result for the Settlement Class considering these risks of continued litigation, some of the most serious of which are discussed below.

A. Risks Concerning Liability

118. While Plaintiffs and Plaintiffs' Counsel believe that the claims asserted against the U. S. Steel Defendants in the Action are meritorious, they recognize that this Action presented several substantial risks to establishing Defendants' liability. At all stages of this litigation, the U. S. Steel Defendants had vigorously contended that there were no material misstatements or omissions at issue in the public statements, and they would have continued this argument vigorously through trial.

119. *First*, the U. S. Steel Defendants have strenuously argued that Plaintiffs have not adduced evidence to support jury findings that any alleged misstatements were materially false or misleading because, among other things, (i) U. S. Steel employed individuals with "RCM" in their titles and that U. S. Steel purportedly achieved over \$70 million in benefits from RCM during the

Settlement Class Period as evidenced by a project listing in U. S. Steel's Wave system and as audited by Ernst & Young, LLP; (2) U. S. Steel properly disclosed its outages at U. S. Steel flat-rolled facilities and its capacity to meet demand; and (3) the alleged misstatements were too "general" to be materially misleading.

120. *Second*, the U. S. Steel Defendants argued that Plaintiffs could not establish the element of scienter because the evidence did not support that any statements, even potentially misleading ones, were made with the requisite intent to defraud. Additionally, the U. S. Steel Defendants argued that Defendants Burritt's and Longhi's insider sales were not suspicious because there were legal and financial restrictions that prevented them from selling any sooner and their sales were otherwise consistent with those of other executives in the industry at that time after the Trump election.

121. While many of these arguments were made unsuccessfully by Defendants in their motions to dismiss, when the Court was required to accept all allegations in the Amended Complaint as true, the U. S. Steel Defendants could have succeeded in these arguments at subsequent stages of the litigation, when allegations in the Amended Complaint would need to be supported by admissible evidence.

122. Moreover, Plaintiffs' claims would be subject to complex expert testimony, offered by the U. S. Steel Defendants' experts, that conflicts with Plaintiffs' experts' analyses. Indeed, the opinions of each side's experts vary substantially, and continued litigation poses the risk that the U. S. Steel Defendants would prevail in a "battle of experts." Such a battle would increase the expense involved with advancing the litigation, as well as the risk that a jury might credit the U. S. Steel Defendants' experts and accordingly reject Plaintiffs' claims.

123. Even if Plaintiffs had prevailed at class decertification and a virtually certain

motion by the U. S. Steel Defendants for summary judgment, Plaintiffs would still have to prevail at several additional stages in the litigation, including at trial, as well as on the appeals that would likely follow. At each of those stages, there are significant risks attendant to the continued prosecution of the Action, and there are no guarantees that further litigation would have resulted in a higher recovery, or any recovery at all.

B. Risks Concerning Loss Causation and Damages

124. Even assuming that Plaintiffs overcame each of the above risks and successfully established liability, they also faced substantial risks in proving damages and loss causation. Throughout the litigation, the U. S. Steel Defendants maintained that, even if liability were established, Plaintiffs' claims did not give rise to any cognizable damages, and that Plaintiffs' expert failed to disaggregate any damages that could potentially be attributable to the alleged misstatements. Defendants also argued that any issues regarding capacity to meet demand were limited to three specific unplanned outages in early 2016 for which there was purportedly no related corrective disclosure.

125. Relatedly, the U. S. Steel Defendants contended and would have continued to argue, among other things, that Plaintiffs could not show loss causation to support their damages theory and/or that Plaintiffs could not establish that the alleged misstatements had any impact on the price of U. S. Steel common stock. Indeed, Defendants' motion for class decertification was pending at the time the Settlement was reached and, if granted, would have been fatal to Plaintiffs' claims.

126. This case presented complex questions with respect to determining the amount of damages that could be recovered and the range of possible damages varied widely depending on the assumptions and methodology adopted. In connection with the Settlement, Lead Counsel

conferred with a damages expert to assess the reasonableness of potential settlement offers. Pursuant to Lead Counsel's expert's analysis, the \$40 million recovery is approximately 6% to 7% of estimated aggregate damages, net of Settlement Class Period common stock gains, assuming Plaintiffs prevailed on all their arguments. Further, the Settlement represents approximately 13% of estimated aggregate damages if the finder of fact accepted Defendants' expert's opinion that the maximum amount of the stock price decline following the corrective disclosures attributable to the fraud equaled 45%.

127. U. S. Steel's market capitalization fell from \$5.42 billion on April 25, 2017, to \$3.98 billion on April 26, 2017, resulting in a one-day market capitalization drop of \$1.44 billion.⁴ Thus, the Settlement, which represents between 6 and 13% of recoverable aggregate damages, exceeds the 4.2% average percentage recovery in securities class actions settled in 2021 and 2.3% average percentage recovery in securities class actions settled in 2021- 2020 where market cap losses exceeded \$1 billion. *See Laarni T. Bulan and Laura E. Simmons, Securities Class Action Settlements: 2021 Review and Analysis*, at 6, fig. 5, (Cornerstone Research 2022), Ex. 5 hereto.

128. Furthermore, in light of the numerous persuasive arguments presented by the U. S. Steel Defendants and their experts concerning loss causation and damages, including that the alleged stock price decline was not cognizable and that Plaintiffs' expert overstated the amount of the decline that was attributable to the fraud, even if Plaintiffs were able to prove liability, the amount of damages Plaintiffs would be reasonably likely to prove at trial is a fraction of the best-case scenario.

129. Notably, had the U. S. Steel Defendants' loss causation arguments been accepted in full or even in part at summary judgment or trial, damages could have been significantly lower

⁴ The market capitalization data herein was reported by S&P.

than that amount, or eliminated entirely. Even if Plaintiffs were successful at trial, the U. S. Steel Defendants could have challenged the damages of each and every large Settlement Class Member in post-trial proceedings, substantially reducing any aggregate recovery by Plaintiffs. Accordingly, the \$40 million Settlement represents a substantial percentage of damages that could be reasonably expected to be proven at trial and, particularly considering the considerable other litigation risks discussed above, represents a very favorable resolution of the Action for Settlement Class Members.

130. Finally, even if Plaintiffs had succeeded in proving all elements of their case at trial and obtained a jury verdict, the U. S. Steel Defendants would almost certainly have appealed. An appeal would not only have renewed all the risks faced by Plaintiffs and the Settlement Class, as Defendants would have re-asserted all their arguments summarized above, but also would have resulted in significant additional delay and costs before Settlement Class Members could have received any recovery from this case.

131. Given the complexity of this case and the risks and delay inherent in continued litigation, the \$40 million Settlement is an exceptional result. Taking into account that the case has been litigated for over five years, and the significant amount of the recovery, the Settlement here falls well within the range of reasonableness in light of the attendant risks and uncertainties of litigation, and should be finally approved. *See Girsh v. Jepson*, 521 F.2d 153, 157 (3d Cir. 1975).

V. THE FEE AND EXPENSE APPLICATION

132. In addition to seeking final approval of the Settlement and approval of the Plan of Allocation, Lead Counsel, on behalf of all Plaintiffs' Counsel, are applying for an award of attorneys' fees and payment of expenses incurred by Plaintiffs' Counsel during the course of the Action. Specifically, Lead Counsel are applying for attorneys' fees in the amount of one-third of

the Settlement Fund (\$13,333,333.33) and for Litigation Expenses in the total amount of \$2,711,338.12. This total expense amount includes reimbursement in the aggregate amount of \$80,000.00 to Plaintiffs (*i.e.*, \$70,000 for Mr. Vrakas and \$10,000 for Mrs. Reed) for costs incurred directly in connection with their representation of the Settlement Class in accordance with the PSLRA, 15 U.S.C. §78u-4(a)(4). *See* Exs. 1-2, attached hereto. As noted above, Lead Counsel's Fee and Expense Application is consistent with the amounts set forth in the Settlement Notice and, to date, no objections to Lead Counsel's request for attorneys' fees and expenses have been received.

133. Below is a summary of the primary factual bases for Lead Counsel's Fee and Expense Application. A full analysis of the factors considered by courts in this Circuit when evaluating requests for attorneys' fees and expenses from a common fund, as well as the supporting legal authority, is presented in the accompanying Fee Memorandum.⁵

A. Lead Counsel's Request is Fair and Reasonable and Warrants Approval

1. The Favorable Settlement Achieved

134. As described above in Section IV.B., when viewed in absolute terms, the \$40 million Settlement is an exceptional result – representing approximately 6% to 7% of total estimated damages, net of Settlement Class Period common stock gains, assuming Plaintiffs

⁵ The Third Circuit has noted that a district court should consider the following factors in determining a fee award: (1) the size of the fund created and the number of persons benefitted; (2) the presence or absence of substantial objections by members of the class to the settlement terms and/or fees requested by counsel; (3) the skill and efficiency of the attorneys involved; (4) the complexity and duration of the litigation; (5) the risk of nonpayment; (6) the amount of time devoted to the case by plaintiffs' counsel; (7) the awards in similar cases; (8) the value of benefits attributable to the efforts of class counsel relative to the efforts of other groups, such as government agencies conducting investigations; (9) the percentage fee that would have been negotiated had the case been subject to a private contingent fee arrangement at the time counsel was retained; and (10) any innovative terms of settlement. *See Gunter v. Ridgewood Energy Corp.*, 223 F.3d 190, 195 n.1 (3d Cir. 2000) (citations omitted); *In re Prudential Ins. Co. Am. Sales Prac. Litig. Agent Actions*, 148 F.3d 283 (3d Cir. 1998). *See also* Fee Memorandum, §III.D.; Fed. R. Civ. P. 23(e).

prevailed on all of their arguments, and 13% of recoverable damages if the finder of fact accepted Defendants' expert's opinions. This result exceeds the 4.2% average percentage recovery in securities class actions settled in 2021 and 2.3% average percentage recovery in securities class actions settled in 2021- 2020 where market cap losses exceed \$1 billion. *See Laarni T. Bulan and Laura E. Simmons, Securities Class Action Settlements: 2021 Review and Analysis*, at 6, fig. 5, (Cornerstone Research 2022), Ex. 5 hereto.

135. This favorable Settlement achieved by Plaintiffs and Lead Counsel was only possible as the result of extensive investigative efforts, contentious and complicated motion practice, the completion of merits and expert discovery which included voluminous documentary records and dozens of depositions, and vigorous, arm's-length settlement negotiations with the assistance of the Court and multiple skilled mediators. As a result of the Settlement, thousands of Settlement Class Members will immediately benefit and receive compensation for their losses and avoid the substantial risks to recovery in the absence of settlement.

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

136. The risks faced by Lead Counsel in prosecuting this Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. As discussed in greater detail above in Section IV, this case was fraught with significant risk factors concerning liability and damages. Plaintiffs' success was by no means assured. Defendants disputed whether Plaintiffs could even establish liability and raised substantial arguments concerning loss causation and damages.

137. Indeed, were this Settlement not achieved, and even if Plaintiffs prevailed on Defendants' motion for class decertification, on summary judgment, and at trial, Plaintiffs and Lead Counsel faced potentially years of costly and risky appellate litigation against Defendants,

with ultimate success far from certain and the prospect of no recovery a substantial possibility. It is also possible that a jury could have found no liability or no damages.

138. Moreover, courts have repeatedly recognized that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. Vigorous private enforcement of the federal securities laws can only occur if private plaintiffs take an active role in protecting the interests of shareholders. Lead Counsel therefore believe that based upon the substantial risk factors present, that an award of attorneys' fees of 33⅓% of the Settlement Fund is reasonable.

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

139. Plaintiffs' Counsel's firms devoted substantial time to the prosecution of the Action. As more fully described above, Lead Counsel: (i) conducted an exhaustive investigation into the Settlement Class's claims; (ii) researched and prepared a detailed Amended Complaint; (iii) successfully opposed Defendants' motions to dismiss; (iv) served document requests and interrogatories on Defendants, and engaged in numerous meet and confers regarding the scope of the discovery requested and the objections thereto; (v) reviewed and analyzed the resulting productions of more than 2.5 million pages of documents produced from the U. S. Steel Defendants and 50 third parties; (vi) responded to the U. S. Steel Defendants' document requests and interrogatories; (vii) conducted and/or defended 34 fact witness depositions; (viii) conducted extensive merits expert discovery, consisting of the retention of six experts, who produced reports and sat for depositions that Lead Plaintiffs defended, and took the depositions of Defendants' five retained experts; (ix) successfully moved for class certification; (x) fully briefed Defendants' motion for class decertification; and (xi) prepared for and engaged in settlement negotiations with Defendants, including a Settlement Conference with the Court and four formal mediation sessions. Lead Counsel advanced the litigation to achieve the most successful outcome for the Settlement

Class, whether through settlement or trial, by the most efficient means possible.

140. Throughout the litigation, Lead Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this Action. As the lead partner on the case, I personally monitored and maintained control of the work performed by other lawyers at Levi & Korsinsky and Liaison Counsel throughout the litigation. Other experienced attorneys at Levi & Korsinsky were also involved in the drafting of pleadings, motion papers, and in the settlement negotiations. More junior attorneys, paralegals, and other support staff worked on matters appropriate to their skill and experience level.

141. Moreover, Lead Counsel will continue to work towards effectuating the Settlement in the event the Court grants final approval. No additional compensation will be sought for this work.

142. As set forth below, Plaintiffs' Counsel's expended a total of 23,690.37 hours prosecuting this Action, equating to a lodestar of \$16,401,823.00, using prevailing market rates.

COUNSEL	HOURS	LODESTAR
Levi & Korsinsky, LLP	23,116.37	\$16,028,723.00
Vincent Coppola	574	\$373,100
TOTAL	23,690.37	\$16,401,823.00

143. A more detailed account of the time devoted to this action by Lead Counsel's attorneys and professional support staff employees is set forth in the schedule attached hereto as Exhibit 7, which reports the amount of time spent by each attorney and professional support staff employee who worked on the Action and their resulting "lodestar," *i.e.*, their hours multiplied by their current hourly rates. *See also* Ex. 9 (Declaration of Liaison Counsel Vincent Coppola in Support of Application for Award of Attorneys' Fees).

144. The requested fee results in a negative multiplier of **.81**, a figure demonstrating how

vigorously Plaintiffs' Counsel fought to achieve the result on behalf of the Settlement Class.

4. The Quality of Plaintiffs' Counsel's Representation

145. The skill and diligence of Plaintiffs' Counsel also supports the requested fee. As demonstrated by Levi & Korsinsky's firm résumé (Ex. 6), Lead Counsel is a highly experienced and skilled law firm in the securities litigation field, with a long and successful track record representing investors in such cases.

146. The U. S. Steel Defendants in this case were represented by experienced counsel from the nationally prominent litigation firm of Jones Day. Defense counsel vigorously and ably defended the Action for nearly five years. In the face of this formidable defense, Lead Counsel was nonetheless able to develop a case that was sufficiently strong to persuade the U. S. Steel Defendants to settle the Action on terms that are very favorable to the Settlement Class.

147. The record in this case, along with the matters described in this Declaration, demonstrate the enormous effort and expense that went into successfully resolving this Action. The substantial result achieved for the Settlement Class here reflects the superior quality of Lead Counsel's representation, demonstrating that a one-third fee is fair and reasonable.

B. Lead Counsel's Request for Litigation Expenses Warrants Approval

1. Lead Counsel Seeks Payment of Plaintiffs' Counsel's Reasonable and Necessary Litigation Expenses from the Settlement Fund

148. Lead Counsel seek payment from the Settlement Fund of \$2,711,338.12 for expenses, costs, and charges that were reasonably and necessarily incurred by Plaintiffs' Counsel in connection with the Action. The Notice informs the Settlement Class that Lead Counsel will apply for payment of Litigation Expenses in an amount not to exceed \$3,300,000, which amount may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class in accordance with

15 U.S.C. §78u-4(a)(4). The amount of Litigation Expenses requested by Lead Counsel, along with the aggregate amount requested by Lead Plaintiffs (*i.e.*, \$2,711,338.12), is materially below the maximum expense amount set forth in the Notice.

149. From the inception of this Action, Plaintiffs' Counsel were aware that they might not recover any of the expenses they incurred in prosecuting the claims against Defendants and, at a minimum, would not recover any expenses until the Action was successfully resolved. Plaintiffs' Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to prosecute the claims against Defendants. Plaintiffs' Counsel were motivated to, and did, take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the Action.

150. Plaintiffs' Counsel's expenses, are summarized in the chart, attached hereto as Exhibit 8, which identifies each category of expense and the amount incurred for each.

151. Plaintiffs' Counsel's expenses are reflected on the books and records maintained by the firm. These books and records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred. These expense items are billed separately and are not duplicated in each firm's hourly rates.

152. The largest component of Plaintiffs' Counsel's expenses (*i.e.*, \$1,506,562.22, or approximately 55% of their total expenses) was incurred for experts and consultants. As noted above, Lead Counsel consulted with experts in the fields of damages and loss causation, RCM processes, the maintenance of steelmaking equipment, statistical analysis, insider trading and executive compensation, and economic conditions in the steel market during the Class Period. Lead Counsel consulted with the experts at various stages of the litigation, including during their

investigation and the preparation of the Complaint, throughout fact and expert discovery, in connection with briefing on motions including Lead Plaintiffs' class certification motion and opposition to Defendants' motion for decertification, in connection with expert discovery, in preparation for mediation, and in connection with the development of the proposed Plan of Allocation. These experts and consultants were essential to the prosecution of the Action.

153. Plaintiffs' Counsel also incurred a total of \$418,809.63 for document review services and \$216,824.93 for document hosting and management/litigation support, paid to JND Legal Administration.

154. Another significant expense (*i.e.*, \$70,513.48) was incurred for legal and factual research. This amount includes charges for computerized research services such as Lexis, Westlaw, and PACER. It is standard practice for attorneys to use online services to assist them in researching legal and factual issues, and indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the Settlement Class.

155. In addition, Lead Counsel incurred \$61,935.00 for charges related to mediations with Judge Phillips, Mr. Meyer, and Mr. Murphy.

156. The other expenses for which Lead Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees, telephone costs, copying, and postage and delivery expenses. *See* Ex. 8 All of the litigation expenses incurred by Plaintiffs' Counsel were reasonable and necessary to the successful litigation of the Action, and have been approved by Plaintiffs. Ex. 1 at ¶8; Ex. 2 at ¶9.

2. Reimbursement to Lead Plaintiffs is Fair and Reasonable

157. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any

representative party serving on behalf of a class.” 15 U.S.C. §78u-4(a)(4). Accordingly, Plaintiffs seek reimbursement of their reasonable costs incurred directly for their work supervising counsel and participating in the litigation in the aggregate amount of \$80,000. Specifically, Mr. Vrakas seeks reimbursement of \$70,000 for 209 hours he expended in connection with the Action, and Mrs. Reed seeks reimbursement of \$10,000 for 31 hours she expended and 42 her husband expended in connection with the Action. Exs. 1-2.

158. As discussed in the Fee Memorandum and in Plaintiffs’ supporting declarations, each Plaintiff has been fully committed to pursuing the Settlement Class’s claims since they became involved in the litigation. Plaintiffs have provided valuable assistance to Lead Counsel during the prosecution and resolution of the Action. Moreover, the efforts expended by Plaintiffs during the course of this Action, as set forth in Plaintiffs’ declarations submitted herewith, including communicating with Lead Counsel, reviewing pleadings and motion papers, gathering and reviewing documents in response to discovery requests, preparing and sitting for deposition, and participating in the settlement negotiations, are precisely the types of activities courts have found to support reimbursement to class representatives, and fully support the request for reimbursement here.

VI. EXHIBITS

159. Attached hereto as Exhibit 1 is a true and correct copy of the Declaration of Christakis Vrakas in Support of: (A) Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (B) 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).

160. Attached hereto as Exhibit 2 is a true and correct copy of the Declaration of Leeann Reed in Support of: (A) Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan

of Allocation; and (B) 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).

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

162. Attached hereto as Exhibit 4 is a true and correct copy of the Declaration of David M. Murphy.

163. Attached hereto as Exhibit 5 is a true and correct copy of *Laarni T. Bulan and Laura E. Simmons, Securities Class Action Settlements: 2021 Review and Analysis*, (Cornerstone Research 2022)

164. Attached hereto as Exhibit 6 is a true and correct copy of Levi & Korsinsky's firm résumé.

165. Attached hereto as Exhibit 7 is a true and correct copy of a chart reflecting Lead Counsel's professional time spent litigating this Action.

166. Attached hereto as Exhibit 8 is a true and correct copy of a chart reflecting Lead Counsel's Litigation Expenses.

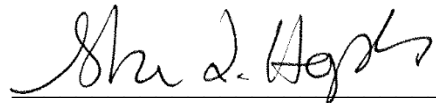
167. Attached hereto as Exhibit 9 is a true and correct copy of the Declaration of Liaison Counsel Vincent Coppola in Support of Application for Award of Attorneys' Fees.

VII. CONCLUSION

168. For all the reasons set forth above, Lead Counsel respectfully submits that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submit that the requested fee in the amount of one third of the Settlement Fund, or \$13,333,333.33 should be approved as fair and reasonable, and the request for Plaintiffs' Counsel's Litigation Expenses in the amount of \$2,711,338.12, and Lead Plaintiffs' costs in the

aggregate amount of \$80,000, should also be approved.

I declare, under penalty of perjury, that the foregoing is true and correct. Executed in Stamford, Connecticut this 6th day of February 2023.



SHANNON L. HOPKINS

Exhibit 1

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 CHRISTAKIS VRAKAS IN SUPPORT OF: (A) PLAINTIFFS’
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN
OF ALLOCATION; AND (B) 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, Christakis Vrakas, hereby declare under penalty of perjury as follows:

1. I am the Court-appointed Lead Plaintiff and Class Representative in the above-captioned securities class action (the “Action”). I submit this declaration in support of (a) Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; (b) Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses; and (c) approval of my request to recover the reasonable costs and expenses I incurred, and a service award, in connection with my representation of the Settlement Class in the prosecution of this litigation.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”). I am over the age of 18 and have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and

overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. LEAD PLAINTIFF CHRISTAKIS VRAKAS'S OVERSIGHT OF THE LITIGATION

3. I was the owner of Atlas Engineering Inc. from 1996 until 2009. Atlas Engineering Inc. was a design and project management company specializing in the design of offshore platforms, pipelines, and onshore oil and gas facilities. I have invested securities for approximately 24 years. Based on my own research of United States Steel Corporation (“U. S. Steel”), I purchased or otherwise acquired U. S. Steel securities during the Class Period alleged in the Action and suffered a loss due to the allegations in the Action. On my own initiative, I contacted and retained Levi & Korsinsky, LLP (“Levi & Korsinsky” or “Lead Counsel”) in 2017 to obtain more information concerning this Action and to seek appointment as Lead Plaintiff.

4. Throughout the litigation, I received periodic status reports from Lead Counsel on case developments, and participated in regular discussions concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, I: (a) researched news related to U.S. Steel and its securities; (b) engaged in numerous telephone calls and emails with my attorneys regarding the posture and progress of the case; (c) reviewed all significant pleadings and briefs filed in the Action; (d) reviewed the Court’s orders and discussed them with my attorneys; (e) searched for and provided responsive information pursuant to the defendants’ discovery requests; (f) prepared for and provided deposition testimony; (g) consulted with my attorneys regarding the possibility of pursuing mediation, the overall settlement prospects and objectives, and status of the parties’ negotiations throughout the Action; (h) attended all private mediation sessions and a settlement conference

before the Court; and (i) evaluated and approved the proposed Settlement in light of all of the circumstances concerning the Action.

II. APPROVAL OF THE SETTLEMENT

5. Through my active participation and my communications with Lead Counsel, I was kept informed of the progress of this Action, as well as all Settlement negotiations, including those that occurred after the fourth and final mediation with Mr. David Murphy, Esq. As a result of the mediation with Mr. Murphy and subsequent negotiations, I conferred with my attorneys regarding the parties' respective positions and the mediator's recommendation.

6. I authorized Lead Counsel to settle this case for \$40 million in cash. In doing so, I considered the merits of the Action. In concluding that the Settlement is fair and reasonable, I weighed the Settlement's substantial benefits to the Class against the significant risks and uncertainties of continued litigation of this case.

7. Based on my involvement throughout the prosecution and resolution of the claims asserted in the Action, I believe that the Settlement provides an excellent recovery for the Settlement Class, particularly in light of the risks of continued litigation. Thus, I believe that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class and I strongly endorse approval of the Settlement by the Court.

III. LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

8. I believe that Lead Counsel's request for an award of attorneys' fees in the amount of one-third of the Settlement Fund is fair and reasonable in light of the work Lead Counsel performed on behalf of the Settlement Class. I have evaluated Lead Counsel's fee request by considering the work performed, the recovery obtained for the Settlement Class, the fact that Lead Counsel agreed to represent the Settlement Class and myself on an entirely contingent basis and

also agreed to advance all litigation costs and expenses, and the risks of the Action, and have authorized this fee request for the Court's ultimate determination. Based on my experience working with my counsel, my general knowledge that contingent fees of one-third of the recovery are routine in complicated securities class actions like this one, the excellent result achieved, and my understanding that even a one-third fee will not result in any "multiple" on the value of Lead Counsel's time, I support their fee and expense application.

9. I further believe that the litigation expenses being requested for reimbursement to Lead Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

10. I understand that the PSLRA expressly provides for a service award to reimburse a class representative for his, her or its reasonable costs and expenses for serving on behalf of a Class, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for reimbursement of litigation expenses, I am requesting a service award which includes reimbursement for the costs and expenses that I incurred directly relating to my representation of the Settlement Class in the Action.

11. In total, I conservatively estimate that I have spent 209 hours in connection with bringing this case on behalf of the Settlement Class and in discharging my duties as the Lead Plaintiff. Therefore, based on the time and effort I have spent on this case, the success that has been achieved in obtaining an excellent \$40 million settlement on behalf of the Class, and my understanding from Lead Counsel that incentive awards are awarded in similar circumstances in federal courts, I request that the Court approve my request for an incentive award of \$70,000.

IV. CONCLUSION

12. In conclusion, I was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorse the Settlement as fair, and adequate and believe that the Settlement represents a significant recovery for the Settlement Class. Accordingly, I respectfully request that the Court approve (a) Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation; (b) Lead Counsel's motion for an award of attorney's fees and reimbursement of litigation expenses; and (c) my request for reimbursement of the reasonable costs and expenses incurred in prosecuting the Action on behalf of the Settlement Class.

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

Executed this

1/31/23

Date



Signature

CHRISTAKIS VRAKAS

Name

Exhibit 2

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 LEEANN REED IN SUPPORT OF: (A) PLAINTIFFS’ MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (B) 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, Leeann Reed, hereby declare under penalty of perjury as follows:

1. I am a Plaintiff and Court-Appointed Class Representative in the above-captioned securities class action (the “Action”). I submit this declaration in support of (a) Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; (b) Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses; and (c) approval of my request to recover the reasonable costs and expenses I incurred, and a service award, in connection with my representation of the Settlement Class in the prosecution of this litigation.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action. I am over the age of 18 and have personal knowledge of the matters set forth in this Declaration, as my husband and I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. PLAINTIFF LEEANN REED'S OVERSIGHT OF THE LITIGATION

3. I am presently employed as a childcare provider. Through my husband, Chad Reed, I have approximately ten years of investing experience. My husband has been employed by Shawnee Mission North High School since 1999 and serves as the director of bands. At all relevant times my husband was authorized to enter into securities transactions in my brokerage account on my behalf. Throughout the Class Period, I delegated responsibility for making investment decisions to my husband and relied on him to do so.

4. I understand that my husband contacted Levi & Korsinsky, LLP (“Levi & Korsinsky” or “Lead Counsel”) in September 2017 to obtain more information concerning this Action. Thereafter, I was introduced to attorneys with Levi & Korsinsky and agreed to serve as a representative Plaintiff in this matter.

5. Throughout the litigation, my husband and I received periodic status reports from Lead Counsel on case developments and participated in regular discussions concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, my husband and I: (a) researched news related to U.S. Steel and its securities; (b) engaged in numerous telephone calls and emails with my attorneys regarding the posture and progress of the case; (c) reviewed all significant pleadings and briefs filed in the Action; (d) reviewed the Court’s orders and discussed them with my attorneys; (e) searched for and provided responsive information pursuant to the defendants’ discovery requests; (f) prepared for and provided deposition testimony; (g) consulted with my attorneys regarding the possibility of pursuing mediation, the overall settlement prospects and objectives, and status of the parties’ negotiations throughout the Action; and (h) evaluated and approved the proposed Settlement in light of all of the circumstances concerning the Action.

II. APPROVAL OF THE SETTLEMENT

6. Through my husband's and my active participation and communications with Lead Counsel, I was kept informed of the progress of this Action, as well as all Settlement negotiations, including those that occurred after the fourth and final mediation with Mr. David Murphy, Esq. As a result of the mediation with Mr. Murphy and subsequent negotiations, I conferred with my attorneys regarding the parties' respective positions and the mediator's recommendation.

7. I authorized Lead Counsel to settle this case for \$40 million in cash. In doing so, I considered the merits of the Action. In concluding that the Settlement is fair and reasonable, I weighed the Settlement's substantial benefits to the Class against the significant risks and uncertainties of continued litigation of this case.

8. Based on my involvement throughout the prosecution and resolution of the claims asserted in the Action, I believe that the Settlement provides an excellent recovery for the Settlement Class, particularly in light of the risks of continued litigation. Thus, I believe that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class and I strongly endorse approval of the Settlement by the Court.

III. LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

9. I believe that Lead Counsel's request for an award of attorneys' fees in the amount of one-third of the Settlement Fund is fair and reasonable in light of the work Lead Counsel performed on behalf of the Settlement Class. I have evaluated Lead Counsel's fee request by considering the work performed, the recovery obtained for the Settlement Class, the fact that Lead Counsel agreed to represent the Settlement Class and myself on an entirely contingent basis and also agreed to advance all litigation costs and expenses, and the risks of the Action, and have authorized this fee request for the Court's ultimate determination. Based on my experience

working with my counsel, my general knowledge that contingent fees of one-third of the recovery are routine in complicated securities class actions like this one, the excellent result achieved, and my understanding that even a one-third fee will not result in any “multiple” on the value of Lead Counsel’s time, I support their fee and expense application.

10. I further believe that the litigation expenses being requested for reimbursement to Lead Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses.

11. I understand that the PSLRA expressly provides for a service award to reimburse a class representative for his, her or its reasonable costs and expenses for serving on behalf of a Class, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel’s request for reimbursement of litigation expenses, I am requesting a service award which includes reimbursement for the costs and expenses that I incurred directly relating to my representation of the Settlement Class in the Action.

12. In total, I conservatively estimate that I have spent 31 hours in connection with bringing this case on behalf of the Settlement Class and in discharging my duties as a representative Plaintiff and Class Representative. Furthermore, as I relied on my husband at all relevant times to enter into securities transactions in my brokerage account on my behalf he spent considerable time, as set forth above, undertaking efforts on behalf of the Settlement Class. I conservatively estimate that my husband, Chad Reed, spent 42 hours in connection with bringing this case on behalf of the Settlement Class and in discharging my duties as a representative Plaintiff and Class Representative. Therefore, based on the time and effort that my husband and I have spent on this

case, the success that has been achieved in obtaining an excellent \$40 million settlement on behalf of the Class, and my understanding from Lead Counsel that incentive awards are awarded in similar circumstances in federal courts, I request that the Court approve my request for an incentive award of \$10,000.

IV. CONCLUSION

13. In conclusion, I was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorse the Settlement as fair, and adequate and believe that the Settlement represents a significant recovery for the Settlement Class. Accordingly, I respectfully request that the Court approve (a) Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation; (b) Lead Counsel's motion for an award of attorney's fees and reimbursement of litigation expenses; and (c) my request for reimbursement of the reasonable costs and expenses incurred in prosecuting the Action on behalf of the Settlement Class.

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

Executed this

01-30-2023

Date



Signature

Leeann Reed

Name

Exhibit 3

**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 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 to provide the Court with proof of the mailing of the Court-approved Notice and Claim Form (the “Notice Package”), the publication of the Summary Notice, and to report on the requests for exclusion from the Settlement Class in connection with dissemination of the Notice Package.

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.

MAILING OF THE NOTICE AND CLAIM FORM

3. Pursuant to the Preliminary Approval Order, A.B. Data was responsible for mailing the Notice Package to potential Settlement Class Members and nominees. A copy of the Notice Package is attached to this Declaration as Exhibit A.

4. By Order dated May 28, 2020 (ECF No. 225), A.B. Data was responsible for implementing the Class Notice Plan. As part of the Class Notice Plan, A.B. Data received the names and contact information of 83,272 potential Settlement Class Members and their nominees. Beginning on June 26, 2020, A.B. Data effectuated the Class Notice Plan by mailing the Class Notice to the 83,272 potential Settlement Class Members and their nominees.

5. Furthermore, using these names and contact information obtained in connection with the Class Notice Plan, on December 1, 2022, A.B. Data caused the Notice Package to be sent by First-Class Mail to those 83,272 potential Settlement Class Members.

6. As in most class actions of this nature, the large majority of potential Settlement Class Members are beneficial purchasers whose securities are held in “street name” – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the names of the respective nominees, on behalf of the beneficial purchasers. A.B. Data maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees (the “Record Holder Mailing Database”). A.B. Data’s Record Holder Mailing Database is updated from time to time as new nominees are identified and others go out of business. On December 1, 2022, the Record Holder Mailing Database contained 4,162 mailing records. That same day, A.B. Data caused the Notice Package to be sent by First-Class Mail to the 4,162 addresses whose mailing records were contained in the Record Holder Mailing Database.

7. In total, 87,434 Notice Packages were mailed to potential Settlement Class Members and their nominees by First-Class Mail on December 1, 2022.

8. On December 1, 2022, A.B. Data submitted the Notice Package to The Depository Trust Company (“DTC”) to post on its Legal Notice System, which offers DTC member banks and brokers access to a comprehensive library of notices concerning DTC-eligible securities.

9. The Notice directed those who purchased or otherwise acquired U. S. Steel common stock or options during the Settlement Class Period (*i.e.*, January 27, 2016, through April 25, 2017, inclusive) as a nominee for a beneficial owner to, within ten (10) days of receipt of the Notice, either send a copy of the Notice Package by First-Class Mail to such beneficial owners or provide to A.B. Data a list of names and addresses of such Persons.

10. Through the date of this Declaration, A.B. Data has received an additional 28,484 names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. A.B. Data has also received requests from brokers and other nominee holders for 199,865 Notice Packages to be forwarded directly by the nominees to their customers. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

11. Through the date of this Declaration, a total of 315,783 Notice Packages have been disseminated to potential members of the Settlement Class or their nominees. In addition, A.B. Data has remailed 2,236 Notice Packages to persons and entities whose original mailings were returned by the U.S. Postal Service (“USPS”) and for which updated addresses were provided to A.B. Data or obtained through a third-party vendor.

PUBLICATION OF THE SUMMARY NOTICE

12. Pursuant to Paragraph 8(c) of the Preliminary Approval Order, A.B. Data caused the Summary Notice to be published in *Investor’s Business Daily* and transmitted over *PR Newswire* on December 5, 2022. Proof of this publication of the Summary Notice is attached hereto as Exhibits B and C, respectively.

WEBSITE

13. On or about December 1, 2022, A.B. Data updated 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, and other documents related to the Action are posted on the 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.

TOLL-FREE TELEPHONE LINE

14. On or about June 26, 2020, A.B. Data established (as part of the Class Notice Plan) and continues to maintain a 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.

REPORT ON OBJECTIONS AND REQUESTS FOR EXCLUSION

15. 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. As of the date of this Declaration, A.B. Data has received six (6) requests for exclusion from the Settlement Class totaling 434.33 shares.

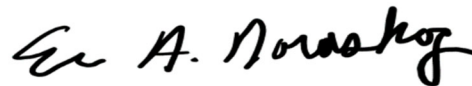
16. In total, A.B. Data has received 43 requests for exclusion including the 37 requests for exclusion received during the original Class Notice program. All requests received have been from individual investors. The 43 requests represent 36,250.48 shares. A.B. Data will submit a supplemental declaration after the February 20, 2023, exclusion deadline addressing any additional requests for exclusion received.

17. 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.

18. During the claims administration process, A.B. Data, will review and process all Claims received, 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 February 6, 2023.



Eric Nordskog

EXHIBIT A

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

NOTICE OF PROPOSED SETTLEMENT, FINAL APPROVAL HEARING, AND MOTION FOR ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES

IF YOU PURCHASED OR OTHERWISE ACQUIRED UNITED STATES STEEL CORPORATION COMMON STOCK OR OPTIONS ON UNITED STATES STEEL COMMON STOCK DURING THE PERIOD BEGINNING JANUARY 27, 2016, THROUGH APRIL 25, 2017, INCLUSIVE, AND WERE INJURED THEREBY, YOU MAY BE ENTITLED TO PAYMENT FROM A CLASS ACTION SETTLEMENT.

*A Federal Court authorized this notice. This is not a solicitation from a lawyer.
This is not a notice that you have been sued.*

This notice summarizes the proposed Settlement.¹ For the precise terms and conditions of the Settlement, please see the Stipulation by downloading it from www.ussteellitigation.com, by contacting Lead Counsel at the addresses and phone numbers listed below, by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.pawd.uscourts.gov>, or by visiting the Courtroom Deputy for the United States District Court for the Western District of Pennsylvania, Joseph F. Weis, Jr. U.S. Courthouse, 700 Grant Street, Pittsburgh, PA 15219 between 8:30 a.m. and 4:30 p.m., Monday through Friday, excluding Court holidays.

PLEASE DO NOT TELEPHONE THE COURT, THE COURT CLERK'S OFFICE, THE U. S. STEEL DEFENDANTS, OR THE U. S. STEEL DEFENDANTS' COUNSEL TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.

Overview of the Settlement

The Settlement of this class action lawsuit (the "Action") will provide \$40 million in cash (the "Settlement Amount"), plus interest, as provided for in the Stipulation to pay claims from investors who purchased or otherwise acquired United States Steel Corporation ("U. S. Steel" or the "Company") common stock and options between January 27, 2016, and April 25, 2017, inclusive (the "Settlement Class Period"), and suffered losses. Depending on the number of eligible shares purchased by investors who elect to participate in the Settlement and when those shares were purchased and sold, the average distribution is estimated to be \$0.31 per damaged share purchased in the Settlement Class Period, before deduction of Court-approved fees and expenses described below. The per-share amount assumes all eligible Settlement Class Members submit a valid and timely Proof of Claim and Release form ("Claim Form"). If fewer than all Settlement Class Members submit timely and valid Claim Forms, which is likely, the distributions per share will be higher.

The Settlement, which is subject to Court approval, resolves this Action – a class action brought in federal court by Court-appointed Lead Plaintiff Christakis Vrakas and Plaintiff Leeann Reed ("Plaintiffs"), on behalf of themselves and others who purchased or otherwise acquired U. S. Steel common stock and options during the Settlement Class Period, over whether U. S. Steel and Mario Longhi, David B. Burrirt, and Dan Lesnak (the "Individual Defendants") (U. S. Steel and the Individual Defendants are collectively referred to as the "U. S. Steel Defendants") misled investors about whether U. S. Steel was implementing a Reliability Centered Maintenance ("RCM") program, claimed beneficial consequences of RCM, the nature and severity of certain alleged unplanned outages, and U. S. Steel's capacity to meet demand. The Settlement avoids costs and risks from continuing the Action: it pays money to investors like you, and it releases the U. S. Steel Defendants from liability.

If the Settlement is approved by the Court, the Court-appointed lawyers for investors, Levi & Korsinsky, LLP, will ask the Court for an award of attorneys' fees of no more than one-third (33 and 1/3%) of the Settlement Fund and Litigation Expenses of up to \$3,300,000

¹ All capitalized terms used in this Notice are defined in the Stipulation and Agreement of Settlement, dated May 20, 2022 (the "Stipulation"), available for download at www.ussteellitigation.com. For convenience, certain capitalized terms are also defined in this Notice. To the extent there is any conflict between the definitions of capitalized terms in this Notice and the Stipulation, the definition in the Stipulation controls.

incurred in investigating the facts, litigating the case, and negotiating the Settlement. Plaintiffs will also apply for reimbursement of reasonable costs and expenses incurred directly related to their representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995, not to exceed \$80,000 in the aggregate. The attorneys' fees, Litigation Expenses, and costs and expenses reasonably incurred by Plaintiffs, if approved, will come out of the \$40 million Settlement Fund, and are estimated to be an average of \$0.13 per damaged share purchased in the Settlement Class Period.

Plaintiffs alleged claims under the Securities and Exchange Act of 1934 ("Exchange Act") and the Securities Act of 1933 ("Securities Act"). The Court sustained Plaintiffs' claims as they related to alleged misstatements concerning U. S. Steel's investments in, and implementation of, RCM, certain stated benefits achieved from the RCM program, the nature and severity of alleged unplanned outages, and U. S. Steel's capacity to meet market demand. The Sections 11 and 15 Securities Act claims were voluntarily dismissed prior to the Settling Parties' entry into the Stipulation.

The U. S. Steel Defendants deny all liability and believe they would win the case at trial. Plaintiffs and the U. S. Steel Defendants do not agree on the average amount of damages per share that would be recoverable if the Plaintiffs were to have prevailed on each claim alleged. The issues on which the Settling Parties disagree include, among other things: (1) the extent to which the various matters that Plaintiffs allege were materially false or misleading influenced (if at all) the trading price of U. S. Steel common stock at various times during the Settlement Class Period; (2) the extent to which the various allegedly adverse material facts which were omitted influenced (if at all) the trading price of U. S. Steel common stock at various times during the Settlement Class Period; (3) whether the alleged misstatements were false or misleading; (4) whether any of the U. S. Steel Defendants acted with the wrongful intent alleged by Plaintiffs; and (5) whether, even if liability could be proven, total damages would be more than \$0 per damaged share.

If you are a Settlement Class Member (as the term is defined below), your legal rights are affected by the Settlement, regardless of whether you act or do not act. **Read this notice carefully.**

Your Legal Rights and Options	
You can:	That Means:
Submit a Claim Form Postmarked by March 1, 2023	You can show that you are a Settlement Class Member and can get payment from the Settlement. If the proposed Settlement is finally approved by the Court, you may share in the proceeds if your claim is received, timely and valid, and you meet the other requirements of the Plan of Allocation described on pages 11 to 15 below. This is the only way to get a payment. You will be bound by the Judgment and release described below if you do not exclude yourself from the Settlement Class regardless of whether you submit a claim.
Exclude Yourself by Submitting a Written Request for Exclusion Postmarked by February 20, 2023	You can ask to be excluded from the Settlement Class. If excluded, you will get no payment from the Settlement Fund and will not be part of the Settlement Class and will not be bound by any Judgment. 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.
Object by Submitting A Written Objection Postmarked by February 20, 2023	If you remain part of the Settlement Class but have an objection to the Settlement, or some part of it, or the requested attorneys' fees or expenses, you can write to the Court to explain why. You cannot object to the Settlement, or some part of it, or the requested attorneys' fees or expenses unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
Go to a Hearing on March 20, 2023 at 2:15 p.m.	If you remain part of the Settlement Class, you can write to the Court and ask to speak at the Final Approval Hearing on March 20, 2023 at 2:15 p.m. , when the Court considers the fairness of the Settlement and the request for attorneys' fees, reimbursement of Litigation Expenses of Lead Counsel, and the request for reimbursement of reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class.
Do Nothing	You will get no payment and give up your rights to sue the U. S. Steel Defendants about the claims that are resolved by this Settlement. You will be bound by any judgments or orders entered by the Court in the Action.

These rights and options – **and the deadlines to exercise them** – are explained in this Notice.

While the Court in charge of this case has given preliminary approval to the Settlement, it still must decide whether to give final approval of the Settlement (subject to any appeals) as fair, reasonable, and adequate.

WHAT THIS NOTICE CONTAINS

BASIC INFORMATION

1. Why did I get this Notice package?
2. What is this Action about?
3. What is a class action?
4. Why is there a Settlement?

WHO IS INCLUDED IN THE SETTLEMENT?

5. How do I know if I am a Settlement Class Member?
6. Are there any exceptions to being included as a Settlement Class Member?
7. I am still not sure if I'm included.

THE SETTLEMENT BENEFITS

8. What does the Settlement provide?
9. How much will my payment be?
10. How can I get a payment?
11. When would I get my payment?
12. What am I giving up to get a payment or stay in the Settlement Class?

EXCLUDING YOURSELF FROM THE SETTLEMENT

13. How do I get out of the Settlement?

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?
15. How will the lawyers be paid?

OBJECTING TO THE SETTLEMENT

16. How do I tell the Court that I do not like the Settlement?
17. What's the difference between objecting and being excluded from the Settlement Class?

THE COURT'S FINAL APPROVAL HEARING

18. When and where will the Court decide whether to approve the Settlement?
19. Do I have to come to the Final Approval Hearing?
20. May I speak at the Final Approval Hearing?

IF YOU DO NOTHING

21. What happens if I do nothing at all?

GETTING MORE INFORMATION

22. Are there more details about the Settlement?

SPECIAL NOTICE TO NOMINEES

23. Special Notice to Banks, Trustees, Brokerage Firms, or Other Nominees

UNDERSTANDING YOUR PAYMENT - THE PLAN OF ALLOCATION

- A. Introduction to the Plan of Allocation
- B. Calculation of Recognized Loss Amounts
 1. Recognized Loss Amount for U. S. Steel Common Stock
 2. Recognized Loss Amount for U. S. Steel Call Options
- C. Additional Provisions of the Plan of Allocation

BASIC INFORMATION**1. Why did I get this Notice package?**

You or someone in your family may have purchased or otherwise acquired U. S. Steel common stock or options of U. S. Steel during the period between January 27, 2016, and April 25, 2017, inclusive.

The Court caused this Notice to be sent to you because you have a right to know about a proposed Settlement of a class action lawsuit, a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, and about all of your options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement and after any objections or appeals are resolved, a Claims Administrator appointed by the Court will make the payments that the Settlement allows.

This Notice explains this Action, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. It is not an expression of any opinion by the Court with respect to the truth of the allegations of the litigation or the merits of the claims or defenses asserted.

The Court in charge of the case is the United States District Court for the Western District of Pennsylvania, and the case is known as *In re U. S. Steel Consolidated Cases*, Civil Action No. 17-579. The Honorable Cathy Bissoon is the Judge in charge of this class action. The person(s) who sued are called the “Plaintiffs.” The company being sued, United States Steel Corporation, and the persons who are being sued, certain of U. S. Steel’s current and former executives, Mario Longhi, David B. Burritt, and Dan Lesnak, are called the “U. S. Steel Defendants.”

2. What is this Action about?

In the Action, Plaintiffs allege that the U. S. Steel Defendants unlawfully inflated U. S. Steel’s stock price by misleading investors that U. S. Steel was investing in and implementing a proactive maintenance program (RCM), was achieving sustainable benefits from RCM, and that U. S. Steel had capacity to meet demand when steel market conditions improved. Plaintiffs allege that the misleading nature of the U. S. Steel Defendants’ statements remained hidden until a disclosure on April 25, 2017, revealing, *inter alia*, that U. S. Steel had not been implementing or achieving sustainable benefits from RCM, that ongoing unplanned outages at U. S. Steel’s flat-rolled plants were more severe than publicly represented, and that U. S. Steel did not have the capacity to meet demand at a time when market conditions for steel were improving. Plaintiffs further allege that the Settlement Class suffered damages when the truth regarding these matters was publicly disclosed.

Beginning on May 3, 2017, several class action complaints were filed in the Western District of Pennsylvania against the U. S. Steel Defendants asserting violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder.

On August 16, 2017, the Court appointed Christakis Vrakas as Lead Plaintiff. Lead Plaintiff filed an amended complaint (the “Amended Complaint”) on October 2, 2017, adding Leeann Reed and Robert Myer as additional plaintiffs, and Dan Lesnak, U. S. Steel’s then-General Manager of Investor Relations, and the underwriters in the Company’s August 15, 2016, secondary public offering as additional defendants. The Amended Complaint also asserted additional claims under Sections 11 and 15 of the Securities Act of 1933.

Defendants moved to dismiss Plaintiffs’ Amended Complaint. The Court denied in part and granted in part Defendants’ Motion to Dismiss on September 29, 2018.

On November 15, 2018, Defendants filed their answers to the Amended Complaint, denying all claims and wrongdoing asserted, as well as any liability arising out of the conduct alleged in the Amended Complaint. The Defendants also asserted several affirmative defenses to the claims made in the Amended Complaint.

On March 4, 2019, with Court approval, plaintiff Robert Myer voluntarily withdrew as a plaintiff from the Action. On March 15, 2019, with Court approval, plaintiff Leeann Reed voluntarily dismissed her Section 11 and 15 claims against the defendants, and the underwriters were dismissed from the Action.

On April 19, 2019, Plaintiffs moved for class certification seeking to certify a class defined as: All persons or entities who purchased or otherwise acquired United States Steel Corporation common stock and options during the period from January 27, 2016, through April 25, 2017, inclusive, and were injured thereby. Excluded from the Class are: (i) Defendants; (ii) the Individual Defendants’ immediate family members; (iii) any person who was an Officer or director of the Company during the Class Period; (iv) any firm, trust, corporation, or other entity in which a Defendant has or had a controlling interest; and (v) the legal representatives, affiliates, heirs, successors in-interest, or assigns of any such excluded person or entity.

On May 15, 2019, pursuant to the Court’s Case Management Order, the Settling Parties participated in a mediation session with Retired United States District Judge Layn R. Phillips of Phillips ADR Enterprises LLC. The Settling Parties were unable to reach a settlement.

By order dated December 31, 2019, the Court certified the Class, as defined above, and appointed Christakis Vrakas and Leeann Reed as the Class Representatives and Levi & Korsinsky, LLP as Class Counsel. Certification of the Class means that the Action is legally recognized as a Class Action pursuant to Rule 23 of the Federal Rules of Civil Procedure.

On May 28, 2020, the Court granted Plaintiffs' unopposed Motion for Approval of Dissemination of Class Notice. Pursuant to the Court's order, the Claims Administrator disseminated 217,694 notices to potential class members notifying them, among other things, that the class had been certified.

Over the course of the following 29 months, the parties engaged in merits and expert discovery during which Plaintiffs, through their counsel, reviewed over 2.3 million pages of documents produced by the U. S. Steel Defendants and over 230,000 pages of documents produced by third parties pursuant to over 50 subpoenas issued by the Settling Parties, took over 30 merits and expert depositions, and exchanged expert reports. Plaintiffs also responded to numerous sets of discovery requests served on and by the U. S. Steel Defendants, defended depositions taken by the U. S. Steel Defendants, and briefed and argued discovery disputes before the Court.

On April 19, 2021, the Settling Parties participated in a mediation session with Robert Meyer, Esq., of JAMS ADR. The Settling Parties were unable to reach a settlement.

On August 26, 2021, after the completion of fact discovery, the Settling Parties participated in a further mediation session with Robert Meyer, Esq. The Settling Parties were unable to reach a settlement.

On September 21, 2021, the Court held a Settlement Conference during which the Settling Parties' discussed their respective settlement positions. The Settling Parties did not reach a settlement at the conference and the Court set a briefing schedule for the U. S. Steel Defendants' Motion for Class Decertification.

The U. S. Steel Defendants filed a Motion for Class Decertification on October 21, 2021, which Plaintiffs opposed on December 3, 2021.

On February 15, 2022, the Settling Parties participated in a mediation session with David Murphy, Esq., of Phillips ADR Enterprises LLC. The Settling Parties were unable to reach a settlement at the mediation session, but continued to negotiate in consultation with Mr. Murphy over the next ten days.

On February 25, 2022, Mr. Murphy made a double-blind mediator's proposal that the Action be settled for \$40 million in cash, which both sides accepted later that day. On February 28, 2022, the Settling Parties executed a Term Sheet memorializing the Settlement Amount and other key terms to settle this Action.

On May 20, 2022, the Settling Parties executed the Stipulation, which sets forth the terms and conditions of the Settlement. The Stipulation is available at www.ussteellitigation.com.

On November 9, 2022, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Final Approval Hearing to consider whether to grant final approval of the Settlement.

3. What is a class action?

In a class action, the plaintiff is called the class representative, and he/she sues on behalf of numerous people who have similar claims. All these people with similar claims are a class, and each one is a class member. One court resolves the claims of all class members, except for those who properly exclude themselves from the class.

4. Why is there a Settlement?

Instead of litigating the Action through trial, Plaintiffs and the U. S. Steel Defendants, after an intensive, arm's-length negotiation under the supervision of an experienced mediator and in response to a mediator's proposal, agreed to a compromise of the claims for \$40 million. The Court did not decide in favor of Plaintiffs or the U. S. Steel Defendants. Plaintiffs think they could have obtained money if they won a trial; the U. S. Steel Defendants believe Plaintiffs would not have won anything from a trial. But there was no trial. Instead, both sides agreed to a settlement. That way, they avoid the risks and cost of a trial and possible appeals, and Settlement Class Members with valid Claims will get compensation. The Plaintiffs, as Class Representatives, and Lead Counsel believe the Settlement is best for all Settlement Class Members.

Plaintiffs believe that the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class. Throughout the litigation, the U. S. Steel Defendants raised a number of arguments and defenses (which they would continue to do through summary judgment and trial) including that: (1) the U. S. Steel Defendants' statements were, in fact, true, and U. S. Steel was implementing an RCM program during the Class Period and seeing benefits from it; (2) the alleged misstatements were not important to investors because analysts did not write or ask questions about them; (3) despite all of the discovery taken in this case, there was no evidence that the U. S. Steel Defendants acted with the requisite intent to defraud investors; (4) any losses suffered by Plaintiffs and the Settlement Class

Members were not caused by the misconduct alleged in the Amended Complaint and, rather, were due to other negative Company news or market factors unrelated to U. S. Steel; and (5) even if Plaintiffs could establish liability and prove some portion of U. S. Steel's stock price decline was due to a correction of prior alleged misstatements, Plaintiffs would still be unable to reliably show what part of the stock-price decline was attributable to the alleged fraud rather than other Company-specific news. While Plaintiffs believe that these arguments lack merit, there is no guarantee that the U. S. Steel Defendants would not prevail on one or more of these arguments. In the absence of a Settlement, the Settling Parties would present factual and expert testimony on each of these issues, and there is considerable risk that the Court or jury would resolve these issues against Plaintiffs and the Settlement Class. Furthermore, at the time the Settling Parties reached the Settlement, a motion for class decertification filed by the U. S. Steel Defendants was still pending which, if granted, would have prevented Settlement Class Members from obtaining any recovery.

Lead Counsel has thoroughly investigated and litigated the case prior to and since its appointment as Lead Counsel in 2017. Based upon their extensive investigation, extensive discovery taken, their consultation with multiple experts, and their evaluation of the claims asserted against the U. S. Steel Defendants and defenses that might be asserted, Lead Counsel believes that the Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class. The Settlement provides an immediate and certain monetary recovery. By settling, Plaintiffs and the U. S. Steel Defendants avoid the cost, uncertainty, and delay of continued litigation. The Settling Parties engaged in extensive negotiations that led to the Settlement described in this Notice. Lead Counsel believe the Settlement is fair because there is no guarantee the Settlement Class would win on any of the claims, and even if they did win, they might not be awarded any more money than the \$40 million plus interest, as provided for in the Stipulation, which the U. S. Steel Defendants have agreed to in order to settle the Action.

WHO IS INCLUDED IN THE SETTLEMENT?

5. How do I know if I am a Settlement Class Member?

For the purposes of settlement, with the few exceptions listed below, everyone who fits the following description is a Settlement Class Member: All persons or entities who purchased or otherwise acquired United States Steel Corporation common stock or options during the period from January 27, 2016, through April 25, 2017, inclusive, and were injured thereby.

6. Are there any exceptions to being included as a Settlement Class Member?

Yes. You are **not** a Settlement Class Member if **any** of the following applies to you:

- a. You are a U. S. Steel Defendant.
- b. You are a member of the Individual Defendants' immediate families.
- c. You served as an Officer or director of U. S. Steel at any time during the Settlement Class Period.
- d. You are a firm, trust, corporation, or other entity in which a U. S. Steel Defendant has or had a controlling interest.
- e. You are a legal representative, affiliate, heir, successor in interest, or assign of any of the foregoing.
- f. You properly excluded yourself from the Settlement Class in response to the Class Notice or properly exclude yourself from the Settlement Class in response to this Notice.

7. I am still not sure if I'm included.

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator at A.B. Data, Ltd., P.O. Box 170500, Milwaukee, WI 53217, Toll Free: (877) 868-2084, info@ussteellitigation.com, or you can fill out the Claim Form described in question 10, to see if you qualify. You can also contact Lead Counsel at the addresses and phone numbers listed below. Please do not contact the Court, the Court's Clerk, the U. S. Steel Defendants, or the U. S. Steel Defendants' Counsel.

THE SETTLEMENT BENEFITS

8. What does the Settlement provide?

The U. S. Steel Defendants have paid \$40 million in cash into an escrow account that will earn interest, as provided for in the Stipulation, for the benefit of the Settlement Class (the "Settlement Fund"). After deduction of Taxes, Notice and Administration Costs, Litigation Expenses awarded by the Court, attorneys' fees awarded by the Court, and any other costs, expenses, or amounts as may be approved by the Court, the balance (the "Net Settlement Fund") will be distributed to the Settlement Class Members in accordance with the Plan of Allocation, discussed at pages 11 to 15 below.

In exchange for the U. S. Steel Defendants' payment, the claims described in response to question number 12 below, "*What am I giving up to get a payment or stay in the Settlement Class?*," will be released, discharged, and dismissed with prejudice.

The proposed Settlement represents a compromise of disputed claims and does not mean that any of the U. S. Steel Defendants have been found liable for any claims asserted by Plaintiffs. The U. S. Steel Defendants expressly deny that Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. The U. S. Steel Defendants settled this case solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

9. How much will my payment be?

You should look at the Plan of Allocation section of this notice that appears on pages 11 to 15 below for a description of the calculations to be made by the Claims Administrator in computing the amounts to be paid to the “Authorized Claimants,” that is, those investors who submit valid and timely Claim Forms establishing that they are Settlement Class Members. Your share of the Net Settlement Fund will depend on the number of Authorized Claimants and the details specific to each Authorized Claimant’s transactions in U. S. Steel common stock and options such as the transaction date, type, price, and quantity.

10. How can I get a payment?

To qualify for payment, you must timely submit a Claim Form to the Claims Administrator. A Claim Form is attached to this Notice and available at www.ussteellitigation.com. Read the instructions carefully, fill out the Claim Form, include all the documents the form asks for, sign it, and mail it postmarked no later than **March 1, 2023**. Alternatively, no later than **March 1, 2023**, submit a Claim Form and necessary documents electronically on the settlement website, www.ussteellitigation.com. Unless the Court orders otherwise, if you do not timely submit a Claim Form, you will be barred from receiving any payments from the Net Settlement Fund but will, in all other respects, be bound by the judgment in the case.

11. When would I get my payment?

The Settlement is conditioned on two main events: (1) the entry of the Judgment by the Court, as provided for in the Stipulation, after the Court holds a Final Approval Hearing to decide whether to approve the Settlement and (2) the expiration of the applicable period to file all appeals from the Judgment. If the Settlement is approved, it is possible there may be an appeal by someone. There is always uncertainty as to how these appeals will be resolved, and resolving them can take time, perhaps more than a year. Also, if certain conditions of the Settlement described in the Stipulation are not met, the Settlement will be terminated and become null and void. In addition, the Claims Administrator will need time to process all of the timely Claims before any distribution can be made.

12. What am I giving up to get a payment or stay in the Settlement Class?

As a member of the Settlement Class, in consideration for the benefits of the Settlement, you will be bound by the terms of the Settlement, and you will fully, finally, and forever release, relinquish, and discharge the U. S. Steel Defendants and the other Released Persons (collectively, the “Released Persons” as defined below) from the Released Claims as defined below and explained more fully in the Stipulation. If the Court approves the Settlement, all Settlement Class Members who have not excluded themselves in writing also will be barred from commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, asserting any of Plaintiffs’ Released Claims (including Unknown Claims) against any of the U. S. Steel Defendant Releasees, as more fully described in the Stipulation.

“U. S. Steel Defendant Releasees” means: (i) the U. S. Steel Defendants, (ii) the present and former parents, subsidiaries, divisions, and affiliates of U. S. Steel, (iii) the present and former employees, officers, and directors of each of them, (iv) the present and former attorneys, accountants, insurers, and agents of each of them, and (v) the predecessors, heirs, successors, and assigns of each of them.

“Plaintiff Releasees” means: (i) Plaintiffs, their attorneys, and all other Settlement Class Members; (ii) the current and former parents, officers, directors, affiliates, subsidiaries, successors, predecessors, assigns, assignees, and immediate family members of each of the foregoing in (i); and (iii) for each and every Person listed in part (i), their respective past, present, and future heirs, executors, administrators, predecessors, successors, assigns, employees, agents, affiliates, analysts, assignees, associates, attorneys, auditors, co-insurers, commercial bank lenders, consultants, controlling shareholders, directors, divisions, domestic partners, employers, expert consultants, financial advisors, general or limited partners, general or limited partnerships, insurers, investment advisors, investment bankers, investment banks, joint ventures and joint venturers, managers, managing directors, marital communities, members, officers, parents, personal or legal representatives, principals, reinsurers, shareholders, spouses, stockholders, subsidiaries (foreign or domestic), trustees, underwriters, and retained professionals, in their respective capacities as such.

“Plaintiffs’ Released Claims” means all claims (including “Unknown Claims,” as defined below), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues, and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal

or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that Plaintiffs or any other member of the Settlement Class: (1) asserted in any of the complaints filed in the Action; or (2) could have asserted in the Action or in any other action or in any other forum that arise out of, are based upon, are related to, or are in consequence of any of the facts, allegations, transactions, matters, events, disclosures, non-disclosures, occurrences, representations, statements, acts or omissions, or failures to act that were involved, set forth, or referred to in any of the complaints filed in the Action and that relate to the purchase, acquisition, holding, sale, or disposal of U. S. Steel common stock or options during the Settlement Class Period, or that otherwise would have been barred by res judicata had the Action been fully litigated to a final judgment. Plaintiffs' Released Claims does not include any Excluded Claims or any claims relating to the enforcement of the Settlement.

"U. S. Steel Defendants' Released Claims" means that, upon the Settlement becoming effective, the U. S. Steel Defendants will release as against all Plaintiff Releasees, as defined above, in the Action, and their respective attorneys, and all other Settlement Class Members, all claims, demands, rights, liabilities, suits, debts, obligations, and causes of action of every nature and description, whether known or unknown, that could have been asserted in this Action or could in the future be asserted in any forum, whether arising under federal, state, common, or foreign law, by the U. S. Steel Defendants against Plaintiffs that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action, except for claims relating to the enforcement of the Settlement.

"Released Claims" means all the U. S. Steel Defendants' Released Claims and all Plaintiffs' Released Claims.

"Unknown Claims" means, collectively, any and all of Plaintiffs' Released Claims that the Plaintiffs or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the U. S. Steel Defendant Releasees, and any of the U. S. Steel Defendants' Released Claims that any U. S. Steel Defendant does not know or suspect to exist in his or its favor at the time of the release of the Plaintiff Releasees even if such claim, if known by him, her, or it, might have affected his, her, or its decision to enter into this Settlement or might have affected his, her, or its decision not to object to this Settlement or not exclude himself, herself, or itself from the Settlement Class. Unknown Claims include, without limitation, those Released Claims in which some or all of the facts composing the claim may be unsuspected, undisclosed, concealed, or hidden. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Plaintiffs and the U. S. Steel Defendants shall expressly waive and relinquish, and each Settlement Class Member and the U. S. Steel Defendant Releasees shall be deemed to have and by operation of law and of the Judgment shall have expressly waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by California Civil Code §1542, which provides:

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

Plaintiffs and the U. S. Steel Defendants further expressly waive and relinquish, and each Settlement Class Member and each U. S. Steel Defendant Releasee, or any of them, shall be deemed to have and by operation of law and of the Judgment shall have expressly waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or of international or foreign law, that is similar, comparable, or equivalent in effect to California Civil Code §1542. It is understood that Plaintiffs and the U. S. Steel Defendants and each Settlement Class Member and each U. S. Steel Defendant Releasee, or any of them, may hereafter discover facts in addition to or different from those that he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date, they shall expressly fully, finally, and forever discharge, settle, and release any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, grossly negligent, reckless, deliberately reckless, or intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiffs and the U. S. Steel Defendants acknowledge, and the Settlement Class Members by operation of law and of the Judgment shall be deemed to have acknowledged, that the foregoing waivers of Released Claims that are Unknown Claims, including the provisions, rights, and benefits of §1542 of the California Civil Code (and the inclusion of "Unknown Claims" in the definition of Released Claims) were separately bargained for and are a material element of the Settlement.

EXCLUDING YOURSELF FROM THE SETTLEMENT

13. How do I get out of the Settlement?

You do not need to request exclusion from the Settlement Class again if you previously submitted a request for exclusion in response to the Class Notice (dated June 26, 2020). A list of persons and entities who previously requested exclusion from the Class in response to the Class Notice is set forth in Appendix 1 to the Stipulation and is available at www.ussteellitigation.com.

If you do not wish to be included in the Settlement Class and you do not wish to participate in the proposed Settlement described in this Notice, you may request to be excluded. To do so, you must submit a signed written request for exclusion, postmarked no later than **February 20, 2023**. The request for exclusion must: (a) state the name, address, and telephone number of the person or entity requesting

exclusion; (b) identify the number of shares of U. S. Steel common stock or options purchased or otherwise acquired during the Settlement Class Period; (c) identify the date of each such purchase or acquisition and the price or other consideration paid; (d) identify the date of each sale or other disposition of any share of U. S. Steel common stock or options during the Settlement Class Period and the price or other consideration received; (e) identify the number of shares of U. S. Steel common stock or options held immediately before the commencement of the Settlement Class Period; and (f) contain a statement that the person or entity wishes to be excluded from the Settlement Class. The request must be addressed as follows:

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

You cannot exclude yourself by phone or by email.

If you ask to be excluded from the Settlement Class, you will not be eligible for any Settlement payment, and you cannot object to the Settlement. If you exclude yourself, you will not be legally bound by anything that happens in this Action. You may be able to sue (or continue to sue) the U. S. Steel Defendants in the future about the claims in this Action.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

Yes. The Court appointed Levi & Korsinsky, LLP as Lead Counsel to represent all Settlement Class Members. Lead Counsel may be contacted at the address and phone number listed below:

Shannon L. Hopkins
Levi & Korsinsky, LLP
1111 Summer Street, Suite 403
Stamford, CT 06905
Telephone: (203) 992-4523

There is no need to retain your own lawyer to be a Settlement Class Member. If you want to be represented by your own lawyer you may hire one at your own expense.

15. How will the lawyers be paid?

At the Final Approval Hearing, Lead Counsel will ask the Court to approve payment of up to one-third of the Settlement Fund to them for attorneys' fees and a payment of up to \$3,300,000 to them for reimbursement of Litigation Expenses. These fees and expenses would pay Lead Counsel for investigating the facts, litigating the case, and negotiating the Settlement. Plaintiffs will also ask for the Court to approve up to \$80,000 to pay the costs and expenses of Plaintiffs. The Court may award less than these amounts.

Additionally, at the Final Approval Hearing, Plaintiffs will ask the Court to approve payment of the Claims Administrator's expenses.

OBJECTING TO THE SETTLEMENT

16. How do I tell the Court that I do not like the Settlement?

You can ask the Court to deny approval of the Settlement by filing an objection. You can't ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no settlement payments will be sent out and the lawsuit may continue. If that is what you want to happen, you must object.

Any objection to the proposed Settlement, Lead Counsel's request for fees and Litigation Expenses, or Plaintiffs' request for reimbursement of costs and expenses must be in writing. If you file a timely written objection, you may, but are not required to, appear at the Final Approval Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. To object, you must send to Lead Counsel and the U. S. Steel Defendants' Counsel, and file with the Court, a signed notice of objection saying that you object to the proposed Settlement. All written objections and supporting papers must (a) clearly identify the case name and number *In re U. S. Steel Consolidated Cases*, Consolidated Action No. Number 17-579; (b) include the full name, address, and phone number of the objecting Settlement Class Member; (c) include a list of all of the Settlement Class Member's Settlement Class Period transactions in U. S. Steel common stock and/or options; and (d) include a written statement of all grounds for the objection. Your objection, and all supporting papers and briefs, must be mailed by, or delivered by email such that it is **received** by, each of the following no later than February 20, 2023:

<p>Lead Counsel Shannon L. Hopkins Levi & Korsinsky, LLP 1111 Summer Street, Suite 403 Stamford, CT 06905 Email: shopkins@zlk.com</p>	<p>U. S. Steel Defendants' Counsel Geoffrey J. Ritts Jones Day 901 Lakeside Avenue Cleveland, OH 44114 Email: gjritts@jonesday.com</p>
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Your objection, and all supporting papers and briefs, must also be filed with the Court at the address below no later than February 20, 2023:

Clerk of the Court
U.S. District Court for the Western District of Pennsylvania
Joseph F. Weis, Jr. U.S. Courthouse
700 Grant Street
Pittsburgh, PA 15219

If you wish to appear in person at the Final Approval Hearing, you must submit to the Court with your objection a Notice of Intention to Appear. If you intend to appear at the Final Approval Hearing through counsel, your objection must also state the identity of all attorneys who will appear at the Final Approval Hearing and your counsel must submit a Notice of Intention to Appear with the objection.

If you do not make your objection in the manner provided, you shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the proposed Settlement or any part thereof.

17. What's the difference between objecting and being excluded from the Settlement Class?

Objecting is simply telling the Court that you do not like something about the Settlement, Lead Counsel's request for fees and Litigation Expenses, or Plaintiffs' request for reimbursement of costs and expenses. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you don't want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S FINAL APPROVAL HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You do not need to attend that hearing but are welcome to attend if you so desire.

18. When and where will the Court decide whether to approve the Settlement?

The Final Approval Hearing will be held at 2:15 p.m. on **March 20, 2023**, before the Honorable Cathy Bissoon, United States District Court for the Western District of Pennsylvania, either via telephonic or video conference, or in Courtroom 3A, 3rd Floor, Joseph F. Weis, Jr. U.S. Courthouse, 700 Grant Street, Pittsburgh, PA 15219. **THE FINAL APPROVAL HEARING DATE MAY CHANGE WITHOUT FURTHER NOTICE TO THE SETTLEMENT CLASS, SO PLEASE CHECK THE SETTLEMENT WEBSITE OR THE COURT'S PACER SYSTEM TO CONFIRM THE HEARING DATE.** At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate; whether the proposed plan to distribute the Settlement proceeds (the "Plan of Allocation" described on pages 11 to 15 below) is reasonable; and whether to approve the application by Lead Counsel for attorneys' fees and reimbursement of expenses. If there are objections, the Court will consider them. The Court has discretion to listen to people who have made a written request to speak at the hearing. At or after the hearing, the Court will decide whether to approve the Settlement and the attorneys' fees and reimbursement of expenses request. We do not know how long these decisions will take.

19. Do I have to come to the Final Approval Hearing?

No. Lead Counsel will answer questions the Judge may have. But, you are welcome to come at your own expense. If you file an objection, you don't have to come to Court to talk about it. As long as you file your written objection on time and mail or email copies to the Settling Parties' counsel on time, the Court will consider it. You may also pay your own lawyer to attend.

20. May I speak at the Final Approval Hearing?

Any Settlement Class Member who did not request to be excluded from the Settlement Class by February 20, 2023, is entitled to appear at the Final Approval Hearing, in person or through a duly authorized attorney, and to show cause why the Settlement should not be approved as fair, reasonable, and adequate. However, you may not be heard at the Final Approval Hearing unless, on or before

February 20, 2023, you file a Notice of Intention to Appear and a statement of the position that you will assert and the grounds for the position, together with copies of any supporting papers or briefs with the Deputy Clerk, United States District Court for the Western District of Pennsylvania, Joseph F. Weis, Jr. U.S. Courthouse, 700 Grant Street, Pittsburgh, PA 15219, as described in paragraph 16 above.

Only Settlement Class Members who have submitted written notices in this manner may be heard at the Final Approval Hearing, unless the Court orders otherwise.

IF YOU DO NOTHING

21. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement. You must file a Claim Form to be eligible to receive anything from the Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the U. S. Steel Defendants about the legal issues in this case as described in the Stipulation, ever again.

GETTING MORE INFORMATION

22. Are there more details about the Settlement?

Yes. This Notice summarizes the proposed Settlement. More details (including definitions of various terms used in this Notice) are contained in the pleadings and other papers in this Action, including the Stipulation, which have been filed with the Court. Plaintiffs' submissions in support of the Settlement, Lead Counsel's fee and expense application, and Plaintiffs' request for an award to pay the costs and expenses of Plaintiffs will be filed with the Court prior to the Final Approval Hearing. In addition, information about the Settlement will be posted on the website set up for this case: www.ussteellitigation.com. If you have any further questions, you may contact Lead Counsel identified in paragraph 14 above. You also can call the Claims Administrator at (877) 868-2084 to find answers to common questions about the Settlement and obtain information about the status of the Settlement approval process.

SPECIAL NOTICE TO NOMINEES

23. Special Notice to Banks, Trustees, Brokerage Firms, or Other Nominees

If you hold any U. S. Steel common stock or options purchased or acquired during the Settlement Class Period, as nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you must either: (1) send a copy of this Notice and the Claim Form by first-class mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

United States Steel Corporation Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 170500
Milwaukee, WI 53217
(877) 868-2084
Email: info@ussteellitigation.com

If you choose to mail the Notice and Claim Form yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing. Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for, or advancement of, reasonable costs actually incurred or expected to be incurred in connection with forwarding the Notice and Claim Form and which would not have been incurred but for the obligation to forward the Notice and Claim Form, upon submission of appropriate documentation to the Claims Administrator.

UNDERSTANDING YOUR PAYMENT – THE PLAN OF ALLOCATION

A. Introduction to the Plan of Allocation

As discussed above, the Settlement Amount and any interest it earns constitute the Settlement Fund. The Settlement Fund, after the deduction of Taxes, Notice and Administration Costs, Litigation Expenses awarded by the Court, attorneys' fees awarded by the Court, any award to pay the costs and expenses of Plaintiffs awarded by the Court, and any other costs, expenses, or amounts as may be approved by the Court, is the Net Settlement Fund. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, members of the Settlement Class who timely submit valid Claim Forms that are accepted for payment – in accordance with this proposed Plan of Allocation or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the settlement website: www.ussteellitigation.com. As set forth in the

Stipulation, the allocation of the Net Settlement Fund among Authorized Claimants is a matter separate and apart from the proposed Settlement between the U. S. Steel Defendants and Plaintiffs, and any decision by the Court concerning the Plan of Allocation, or such other plan of allocation as the Court approves, shall not affect the validity or finality of the proposed Settlement.

To design the Plan of Allocation, Lead Counsel have conferred with Plaintiffs' consulting damages expert. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Settlement Class Members based on their respective alleged economic losses as a proximate result of the alleged fraud, as opposed to losses caused by market- or industry-wide factors, or Company-specific factors unrelated to the alleged fraud. The Plan of Allocation is not intended to estimate, or be indicative of, the amounts that Settlement Class Members might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Plan of Allocation measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis by dividing each Authorized Claimant's Recognized Claim by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the change in the price of the securities at issue. In this case, Plaintiffs alleged that the U. S. Steel Defendants issued false and misleading statements during the Class Period (January 27, 2016, through April 25, 2017, inclusive) that artificially inflated the price of U. S. Steel common stock and options. It is alleged that corrective information released to the market after market close on April 25, 2017, impacted the market price of U. S. Steel common stock in a statistically significant manner and removed the alleged artificial inflation from the share prices on April 26, 2017.^{2,3,4} Accordingly, if U. S. Steel common stock purchased or otherwise acquired⁵ during the Settlement Class Period was sold before the alleged corrective disclosure after market close on April 25, 2017, the recognized loss for such stock is \$0.00, and any loss is not compensable under the federal securities laws. Likewise, with respect to call options purchased during the Settlement Class Period, such options must have been open and outstanding at the time of the alleged corrective disclosure after market close on April 25, 2017, in order to have a Recognized Loss amount greater than \$0.00. Therefore, artificial inflation only is estimated for call options meeting these criteria.

The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formula ("Recognized Loss") described below. A Recognized Loss will be calculated for each share of U. S. Steel common stock and each exchange-traded call option on U. S. Steel common stock purchased or otherwise acquired during the Settlement Class Period and held through the alleged corrective disclosure as described above. The calculation of Recognized Loss will depend upon several factors, including when the U. S. Steel common stock and call options were purchased or otherwise acquired during the Settlement Class Period and in what amounts, and whether such U. S. Steel common stock and call options were sold and, if sold, when and for what amounts. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund equitably and to the extent it is economically feasible. The Court will be asked to approve the Claims Administrator's determinations before the Net Settlement Fund is distributed to Authorized Claimants.

B. Calculation of Recognized Loss Amounts

A "Recognized Claim" shall be the sum of a Claimant's Recognized Loss Amounts. For purposes of determining whether a Claimant has a Recognized Claim, purchases, acquisitions, and sales of U. S. Steel common stock and call options will first be matched on a First In/First Out ("FIFO") basis. If a Settlement Class Member has more than one purchase/acquisition or sale of U. S. Steel common stock or call options during the Settlement Class Period, Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

A "Recognized Loss Amount" will be calculated as set forth below for each purchase or acquisition of U. S. Steel common stock and purchase of U. S. Steel call options during the Settlement Class Period from January 27, 2016, through April 25, 2017, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero.

² In addition, it is alleged that these disclosures removed artificial inflation in call options on U. S. Steel common stock.

³ Exchange-traded options are traded in units called "contracts." Each call option contract entitles the holder of the call option to purchase 100 shares of the underlying stock upon exercise, in this case U. S. Steel common stock.

⁴ Throughout the Settlement Class Period, U. S. Steel common stock was listed on the New York Stock Exchange ("NYSE") under the symbol X.

⁵ Including: (i) purchases/acquisitions of U. S. Steel common stock as the result of the exercise of a call option on U. S. Steel common stock; and (ii) purchases/acquisitions of U. S. Steel common stock by the seller of a put option on U. S. Steel common stock as a result of the buyer of such put option exercising that put option.

For transactions of common stock made after market close on April 25, 2017, where the transaction price per share is below the reported low trading price on April 25, 2017, of \$30.06 per share, April 26, 2017, shall be used as the trade date for calculation purposes.

Notwithstanding the previous paragraph, for any transaction occurring on April 25, 2017, the Claims Administrator may deem such transaction to have occurred before the close of trading on such date if the Authorized Claimant submits sufficient proof for the Claims Administrator to determine the trade occurred prior to the alleged corrective disclosure.

1. Recognized Loss Amount for U. S. Steel Common Stock

For each share of U. S. Steel common stock purchased or acquired from January 27, 2016, through and including April 25, 2017, and:

- A. Sold before or at the market close on April 25, 2017, the Recognized Loss Amount for each such share shall be zero.
- B. Sold after the market close on April 25, 2017, and through the close of trading on July 24, 2017, the Recognized Loss Amount for each such share shall be *the least of (but not less than zero)*:
1. the artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1**;⁶
 2. the actual purchase/acquisition price of each share *minus* the sale price; or
 3. the actual purchase/acquisition price of each such share *minus* the average closing price from April 26, 2017, up to the date of sale as set forth in **Table 2**.
- C. Held as of the close of trading on July 24, 2017, the Recognized Loss Amount for each such share shall be *the lesser of (but not less than zero)*:
1. the artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1**; or
 2. the actual purchase/acquisition price of each such share *minus* \$21.51.⁷

2. Recognized Loss Amount for U. S. Steel Call Options⁸

For each call option purchased or acquired from January 27, 2016, through and including April 25, 2017, and:

- A. Closed out before or at the close of trading on April 25, 2017, the Recognized Loss Amount for each such option shall be zero.
- B. Sold/closed out after the market close on April 25, 2017, and through the close of trading on July 24, 2017, the Recognized Loss Amount for each such option shall be *the lesser of (but not less than zero)*:
1. the artificial inflation applicable to each such option on the date of purchase/acquisition as set forth in **Table 3**; or
 2. the purchase price less the sale/closing price.⁹

⁶ Due to their volume, Tables 1-3 are available on the settlement website at: www.ussteellitigation.com.

⁷ Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of U. S. Steel common stock during the “90-day look-back period,” April 26, 2017, through July 24, 2017. The mean (average) closing price for U. S. Steel common stock during this 90-day look-back period was \$21.51.

⁸ The values provided in Table 3 for U. S. Steel are per underlying share. Standard option contracts are for 100 underlying shares.

⁹ For options that expire without being exercised, the sale/closing price is deemed to be \$0. For options that were exercised, the sale/closing price is equal to the closing price of U. S. Steel common stock on the date of exercise less the exercise price of the option.

C. Held as of the close of trading on July 24, 2017, the Recognized Loss Amount for each such option shall be *the lesser of (but not less than zero)*:

1. the artificial inflation applicable to each such option on the date of purchase/acquisition as set forth in **Table 3**; or
2. the purchase price less the 90-Day Value as set forth in **Table 3**.

C. ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

An individual Settlement Class Member's recovery will depend on, for example: (a) the total number and value of claims submitted; (b) when the Claimant purchased or acquired U. S. Steel common stock (or purchased a call option); and (c) whether and when, or if, the Claimant sold his, her, or its U. S. Steel common stock (or closed out a purchased call option).

The Claims Administrator will determine if the Claimant had a "Market Gain" or a "Market Loss" with respect to his, her, or its overall transactions in U. S. Steel common stock¹⁰ and call options during the Settlement Class Period. For purposes of making this calculation, the Claims Administrator will determine the difference between: (i) the Claimant's Total Purchase Amount¹¹ and (ii) the sum of the Claimant's Total Sales Proceeds¹² and the Claimant's Holding Value.¹³ If the Claimant's Total Purchase Amount minus the sum of the Claimant's Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain.

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

With respect to U. S. Steel common stock purchased or sold through the exercise/assignment of a call/put option, the purchase/sale date of the U. S. Steel common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

Purchases or acquisitions and sales of U. S. Steel common stock and call options shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date.¹⁴

The receipt or grant by gift, inheritance, or operation of law of U. S. Steel common stock or call options during the Settlement Class Period shall not be deemed a purchase or acquisition of such securities for the calculation of a claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such common stock or call option unless: (i) the donor or decedent purchased/acquired/sold such common stock or call option during the Settlement Class Period; and (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such common stock or call option.

¹⁰ Including transactions in common stock due to the assignment or exercise of options.

¹¹ The "Total Purchase Amount" is the total amount the Claimant paid (excluding any fees, commissions, and taxes) for all shares or contracts of U. S. Steel common stock and call options purchased/acquired during the Settlement Class Period. Purchases of call options or stock that match under FIFO to short or written positions held prior to the Settlement Class Period will be excluded from the calculation. The purchase amount for an assigned call option (*i.e.*, the closing of a written call option due to exercise) shall be equal to the closing stock price on the date of assignment less the exercise price.

¹² The "Total Sales Proceeds" will be the total amount received (not deducting any fees, commissions, and taxes) for sales of U. S. Steel common stock and call options that were made by the Claimant during the Settlement Class Period. Sales of call options or stock that match under FIFO to positions held prior to the Settlement Class Period will be excluded from the calculation. The sale amount for an exercised call option (*i.e.*, the closing of a purchased call option due to exercise) shall be equal to the closing stock price on the date of exercise less the exercise price.

¹³ The Claims Administrator will ascribe a "Holding Value" of \$22.78 to each share of U. S. Steel common stock purchased/acquired during the Class Period that was still held as of the close of trading on April 25, 2017. For call options purchased/acquired during the Settlement Class Period that were still held as of the close of trading on April 25, 2017, the Claims Administrator will ascribe a holding value for that option as listed in Table 3. For call options written during the Settlement Class Period and still held as of the close of trading on April 25, 2017, the Claims Administrator will ascribe a holding value for that option as listed in Table 3, but such holding value will be multiplied by -1 (*i.e.*, equivalent to a closing purchase of such written position).

¹⁴ Except to the extent that the "trade" date for common stock transactions occur on the date of the alleged corrective disclosure at transaction prices below the reported low trading price per share for such date—in which case, the transactions will be deemed to occur on the subsequent "trade" date.

The Recognized Loss Amount on any portion of a purchase or acquisition of U. S. Steel common stock that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero. In the event that a claimant has an opening short position in U. S. Steel common stock at the start of the Settlement Class Period, the earliest Settlement Class Period purchases or acquisitions shall be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchases or acquisition that covers such short sales will not be entitled to recovery. In the event that a claimant newly established a short position during the Settlement Class Period, the earliest subsequent Settlement Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery. Call options written prior to or during the Settlement Class Period shall also not be entitled to recovery. Put option purchases shall also not be entitled to recovery.

The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and a distribution will not be made to that Authorized Claimant.

Payment according to this Plan of Allocation will be deemed conclusive against all Authorized Claimants. Recognized Claims will be calculated as defined herein by the Claims Administrator and cannot be less than zero.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Costs, Taxes, attorneys’ fees, Litigation Expenses, and awards to Plaintiffs for costs and expenses reasonably incurred, if any, redistribute such balance among Authorized Claimants who have cashed their initial checks in an equitable and economic fashion. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after such re-distribution(s) and after payment of outstanding Taxes, Notice and Administration Costs, Litigation Expenses awarded by the Court, attorneys’ fees awarded by the Court, any award to pay the costs and expenses of Plaintiffs awarded by the Court, and any other costs, expenses, or amounts as approved by the Court, if any, shall be donated to an appropriate non-profit organization selected by Lead Counsel and approved by the Court.

Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Authorized Claimants.

No U. S. Steel Defendant Releasee shall have any involvement in, responsibility for, or liability or obligation whatsoever with respect to the selection of the Claims Administrator; the Plan of Allocation; the administration of the Settlement; the management, disposition, investment, distribution, allocation, or disbursement of the Settlement Fund or the Net Settlement Fund; the determination, acceptance, rejection, administration, calculation, or payment of claims; the payment or withholding of Taxes; any nonperformance of the Claims Administrator; or any losses incurred in connection with any such matters. No Person shall have any claim against the U. S. Steel Defendant Releasees, including the U. S. Steel Defendants’ Counsel, arising from or relating to any of the foregoing.

Date: November 9, 2022

THE HONORABLE CATHY BISSOON

United States District Court Judge for
The Western District of Pennsylvania

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
)
)

PROOF OF CLAIM AND RELEASE

A. GENERAL INSTRUCTIONS

1. To be eligible to recover as a member of the Settlement Class based on your claims in the action entitled *In re U. S. Steel Consolidated Cases*, Civil Action No. 17-579 (the “Action”), you must complete and, on page 8 below, sign this Proof of Claim and Release Form (“Claim Form”). If you fail to submit a timely and properly addressed (as set forth in paragraph 3 below) Claim Form, your claim may be rejected and you may not be eligible to receive any money from the Net Settlement Fund created in connection with the proposed Settlement.
2. Submission of this Claim Form, however, does not ensure that you will share in the proceeds of the Settlement.
3. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.USSTEELLITIGATION.COM NO LATER THAN MARCH 1, 2023, OR, IF MAILED, POSTMARKED NO LATER THAN MARCH 1, 2023, ADDRESSED AS FOLLOWS:**

United States Steel Corporation Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 170500
Milwaukee, WI 53217
(877) 868-2084
Online Submissions: www.ussteellitigation.com

If you are NOT a member of the Settlement Class (as defined in the Notice of Pendency of Class Action and Proposed Settlement, Final Approval Hearing, and Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses (“Notice”), which accompanies this Claim Form), DO NOT submit a Claim Form.

4. Do not mail or deliver your Claim Form to the Court, the parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator as set forth in paragraph 3 above.
5. If you are a member of the Settlement Class and you have not timely requested exclusion in response to the Class Notice (dated June 26, 2020) or Notice, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**

B. CLAIMANT IDENTIFICATION

1. If you purchased or otherwise acquired the publicly traded common stock and/or options of United States Steel Corporation (“U. S. Steel” or the “Company”) during the period from January 27, 2016, through April 25, 2017, inclusive (the “Settlement Class Period”), and held the securities in your name, you are the beneficial owner as well as the record owner. If, however, you purchased or otherwise acquired the publicly traded common stock and/or options of U. S. Steel through a third party during the Settlement Class Period, such as a brokerage firm, you are the beneficial owner and the third party is the record owner. For the purposes of this Settlement, you are a Settlement Class Member if you purchased or otherwise acquired U. S. Steel common stock and options between **January 27, 2016, and April 25, 2017, inclusive, and were injured thereby.**

2. Use Part I of this form entitled "Claimant Information" to identify each beneficial purchaser or acquirer of U. S. Steel common stock and options that form the basis of this claim, as well as the purchaser or acquirer of record if different. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S).

3. All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. Signature of this form by such a representative constitutes certification of his or her authority to act on behalf of Claimant. The Social Security (or Taxpayer Identification) Number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

C. IDENTIFICATION OF TRANSACTIONS

1. Use Part II of this form entitled "Schedule of Transactions in Common Stock" to supply all required details of your transaction(s) in U. S. Steel common stock, including both: (1) open market common stock purchases; and (2) common stock that was purchased pursuant to: (a) the exercise of a call option(s); and (b) the assignment of a put option(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. Use Part III of this form entitled "Schedule of Transactions in Call Options" to supply all required details of your transaction(s) in U. S. Steel call options, including transactions in call options that were exercised and resulted in the purchase of U. S. Steel common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

3. On the schedules, provide all of the requested information with respect to *all* of your holdings, purchases, acquisitions, and sales of U. S. Steel common stock, call options, and put options during the period from January 27, 2016, through and including July 24, 2017, whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

4. The date of covering a "short sale" is deemed to be the date of purchase of U. S. Steel common stock. The date of a "short sale" is deemed to be the date of sale of U. S. Steel common stock.

5. Copies of broker confirmations or other documentation of your transactions must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. Plaintiffs do not have information about your transactions in U. S. Steel common stock, call options, or put options.

6. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All Claimants MUST submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at (877) 868-2084 to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

For Official Use Only

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA
In re U. S. Steel Consolidated Cases
Civil Action No. 2:17-579-CB
PROOF OF CLAIM AND RELEASE
PLEASE TYPE OR PRINT

**MUST BE POSTMARKED
OR RECEIVED
NO LATER THAN
MARCH 1, 2023**

PART I: CLAIMANT INFORMATION

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

Beneficial Owner's Name (First, Middle, Last)

Joint Beneficial Owner's Name (First, Middle, Last) (if applicable)

Entity Name (if the Beneficial Owner is not an individual)

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

Last 4 digits of Social Security Number or Taxpayer Identification Number

Street Address

City

State/Province

ZIP Code

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

Foreign Postal Code (if applicable)

Foreign Country (if applicable)

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Telephone Number (Day)

Telephone Number (Evening)

<input type="text"/>	<input type="text"/>
----------------------	----------------------

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

Type of Beneficial Owner:

Specify one of the following:

- Individual(s) Corporation UGMA Custodian IRA Partnership Estate Trust Other (describe): _____

PART II: SCHEDULE OF TRANSACTIONS IN COMMON STOCK

1. HOLDINGS AS OF JANUARY 27, 2016. State the total number of shares of U. S. Steel common stock held as of the opening of trading on January 27, 2016. If none, write “zero” or “0.” _____. (Must be documented.)

Confirm Proof of Position Enclosed

2. PURCHASES FROM JANUARY 27, 2016, THROUGH AND INCLUDING APRIL 25, 2017. Separately list each and every purchase/acquisition of U. S. Steel common stock from after the opening of trading on January 27, 2016, through the close of trading on April 25, 2017. (Must be documented.)

Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Result of an Option Exercise or Assignment? Yes/No	Was the Option a Put or Call?	Was the Option Bought or Sold?	Confirm Proof of Purchase/ Acquisition Enclosed
/ /		\$	\$				<input type="checkbox"/>
/ /		\$	\$				<input type="checkbox"/>
/ /		\$	\$				<input type="checkbox"/>
/ /		\$	\$				<input type="checkbox"/>

3. NUMBER OF SHARES PURCHASED FROM APRIL 26, 2017, THROUGH JULY 24, 2017. State the total number of shares purchased/acquired from after the opening of trading on April 26, 2017, through close of trading on July 24, 2017. If none, write “zero” or “0.” _____.¹ (Must be documented.)

4. SALES FROM JANUARY 27, 2016, THROUGH JULY 24, 2017. Separately list each and every sale/disposition of U. S. Steel common stock from after the opening of trading on January 27, 2016, through the close of trading on July 24, 2017. (Must be documented.)

IF NONE, CHECK HERE

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Result of an Option Exercise or Assignment? Yes or No	Was the Option a Put or Call?	Was the Option Bought or Sold?	Confirm Proof of Sale Enclosed
/ /		\$	\$				<input type="checkbox"/>
/ /		\$	\$				<input type="checkbox"/>
/ /		\$	\$				<input type="checkbox"/>
/ /		\$	\$				<input type="checkbox"/>

¹ **Please note:** Information requested with respect to your purchases/acquisitions of U. S. Steel common stock from after the opening of trading on April 26, 2017, through and including the close of trading on July 24, 2017, is needed in order to balance your claim; purchases or acquisitions during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

5. HOLDINGS AS OF JULY 24, 2017. State the total number of shares of U. S. Steel common stock held as of the close of trading on July 24, 2017. If none, write “zero” or “0.” _____ . (Must be documented.)	Confirm Proof of Position Enclosed <input type="checkbox"/>
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PART III: SCHEDULE OF TRANSACTIONS IN CALL OPTIONS

1. BEGINNING HOLDINGS – Separately list all positions in U. S. Steel Call Option contracts in which you had an open interest as of the opening of trading on January 27, 2016. (Must be documented.)	IF NONE, CHECK HERE <input type="checkbox"/>
---	--

Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/Day/Year)	Number of Call Option Contracts in Which You Had an Open Interest
\$	/ /	
\$	/ /	
\$	/ /	
\$	/ /	

2. PURCHASES OF U. S. STEEL CALL OPTIONS – Separately list each purchase/acquisition (including free receipts) of U. S. Steel Call Option contracts from after the opening of trading on January 27, 2016, through and including the close of trading on July 24, 2017. (Must be documented.)

Date of Purchase/Acquisition (Chronologically) (Month/Day/Year)	Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/Day/Year)	Number of Call Option Contracts Purchased or Acquired	Purchase/Acquisition Price Per Call Option Contract	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)	Insert an “E” if Exercised. Insert an “X” if Expired.	Exercise Date (Month/Day/Year)
/ /	\$	/ /		\$	\$		/ /
/ /	\$	/ /		\$	\$		/ /
/ /	\$	/ /		\$	\$		/ /
/ /	\$	/ /		\$	\$		/ /

3. SALES OF U. S. STEEL CALL OPTIONS – Separately list each sale/disposition (including free deliveries) of U. S. Steel Call Option contracts from after the opening of trading on January 27, 2016, through and including the close of trading on July 24, 2017. (Must be documented.)					IF NONE, CHECK HERE ○		
Date of Sale (Chronologically) (Month/Day/Year)	Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/ Day/Year)	Number of Call Option Contracts Sold	Sale Price Per Call Option Contract	Total Sale Price (excluding taxes, commission, and fees)	Insert an “A” if Assigned. Insert an “X” if Expired.	Assignment Date (Month/Day/Year)
/ /	\$	/ /			\$		
/ /	\$	/ /			\$		
/ /	\$	/ /			\$		
/ /	\$	/ /			\$		
4. ENDING HOLDINGS – Separately list all positions in U. S. Steel Call Option contracts that you had as of the close of trading on July 24, 2017, in which you had an open interest as of the expiration date. (Must be documented.)					IF NONE, CHECK HERE ○		
Strike Price of Call Option Contract		Expiration Date of Call Option Contract (Month/Day/Year)		Number of Call Option Contracts in Which You Had an Open Interest			
\$		/ /					
\$		/ /					
\$		/ /					
\$		/ /					

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX . INCLUDE THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH PAGE.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 8. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

PART III – ACKNOWLEDGMENTS AND RELEASE**A. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

I (We) submit this Proof of Claim and Release under the terms of the Stipulation and Agreement of Settlement, dated May 20, 2022 (the “Stipulation”), described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Western District of Pennsylvania with respect to my (our) claim as a Settlement Class Member, the subject matter of the Settlement, and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this Claim (including transactions in other U. S. Steel securities) if requested to do so. I (We) have not submitted any other Claim in the Action covering the same purchases or acquisitions of U. S. Steel common stock and/or options and know of no other person having done so on my (our) behalf.

B. RELEASE AND ACKNOWLEDGMENT

1. Upon the occurrence of the Court’s approval of the Settlement, as detailed in the accompanying Notice, I (we) agree and acknowledge that my (our) signature(s) below shall effect and constitute a full and complete release and discharge by me (us) and my (our) successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate, or one or more other persons, by it, him, her, or them, and by its, his, her, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such), of each of the “U. S. Steel Defendant Releasees” of all “Plaintiffs’ Released Claims,” as those terms are defined in the Stipulation.

2. Upon the occurrence of the Court’s approval of the Settlement, as detailed in the accompanying Notice, I (we) agree and acknowledge that my (our) signature(s) below shall effect and constitute an agreement by me (us) and my (our) successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate, or one or more other persons, by it, him, her, or them, and by its, his, her, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such), not to commence, institute, prosecute, or continue to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum asserting any and all Plaintiffs’ Released Claims (including Unknown Claims) against any of the U. S. Steel Defendant Releasees.

3. I (We) acknowledge that the inclusion of “Unknown Claims” in the definition of “Plaintiffs’ Released Claims” set forth in the Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part.

4. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

5. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in U. S. Steel common stock and/or options that are the subject of this claim, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this Claim Form.

6. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. (Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Claim Form by the undersigned is true and correct and that the documents submitted herewith are true and correct copies of what they purport to be.

Executed this _____ day of _____ in _____, _____.
(Month / Year) (City) (State/Country)

Signature of Claimant

Signature of Joint Claimant, if any

Print Name of Claimant

Print Name of Joint Claimant, if any

Capacity of person(s) signing (e.g., Beneficial Purchaser, Executor, or Administrator)

REMINDER CHECKLIST

- 1. Please sign the above release and acknowledgment.
- 2. If this claim is being made on behalf of Joint Claimants, then both must sign.
- 3. Remember to attach copies of supporting documentation, if available.
- 4. **Do not send** originals of certificates.
- 5. Keep a copy of your Claim Form and all supporting documentation for your records.
- 6. The Claims Administrator will acknowledge receipt of your Claim Form within 60 days. Your claim is not deemed submitted until you receive an acknowledgment email or postcard. If you do not receive an acknowledgment email or postcard within 60 days, please call the Claims Administrator toll-free at (877) 868-2084.
- 7. If you move, please send your new address to:
United States Steel Corporation Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 170500
Milwaukee, WI 53217
(877) 868-2084
Online Submissions: www.ussteellitigation.com
Email: info@ussteellitigation.com
- 8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.

EXHIBIT B

Table with 36 columns: 36 Mo Performance, YTD 12Wk, 5Yr, Net Asset NAV, Rating, Fund, and 36 Mo Performance, YTD 12Wk, 5Yr, Net Asset NAV, Rating, Fund. It lists various investment funds across multiple categories like US Equity, International, and Bond.

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

SUMMARY NOTICE OF PROPOSED SETTLEMENT, FINAL APPROVAL HEARING, AND MOTION FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

TO: All Persons or entities that during the period from January 27, 2016, through April 25, 2017, inclusive (the "Settlement Class Period"), purchased or otherwise acquired United States Steel Corporation ("U. S. Steel") common stock or options, and were injured thereby (the "Settlement Class").

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY THE PROPOSED SETTLEMENT OF A CLASS ACTION LAWSUIT PENDING IN THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF PENNSYLVANIA (THE "COURT").

PLEASE DO NOT CONTACT THE COURT, U. S. STEEL, OR ANY OTHER DEFENDANT, OR THEIR COUNSEL, REGARDING THIS NOTICE.

ALL QUESTIONS ABOUT THIS NOTICE, THE PROPOSED SETTLEMENT, OR YOUR ELIGIBILITY TO PARTICIPATE IN THE PROPOSED SETTLEMENT SHOULD BE DIRECTED TO LEAD COUNSEL OR THE CLAIMS ADMINISTRATOR, WHOSE CONTACT INFORMATION IS PROVIDED BELOW.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the Court, that the Settlement Class in the above-captioned litigation (the "Action") has been preliminarily certified for the purposes of the proposed Settlement only.

YOU ARE ALSO NOTIFIED that Lead Plaintiff Christakis Vrakas and Plaintiff Leean Reed ("Plaintiffs"), on behalf of themselves and the proposed Settlement Class, and the U. S. Steel Defendants have reached a proposed settlement of the Action for \$40 million in cash (the "Settlement Amount"), that, if approved, will resolve all claims in the Action (the "Settlement").

A hearing (the "Final Approval Hearing") will be held before the Honorable Cathy Bissoon, United States District Court Judge for the Western District of Pennsylvania, either via telephonic or video conference, or in Courtroom 3A, 3rd Floor, Joseph F. Weis, Jr. U.S. Courthouse, 700 Grant Street, Pittsburgh, PA 15219 at 2:15 p.m. on March 20, 2023, to, among other things, determine whether: (i) the proposed Settlement should be approved by the Court as fair, reasonable, and adequate; (ii) the Action should be dismissed with prejudice against the U. S. Steel Defendants, as set forth in the Stipulation and Agreement of Settlement ("Stipulation"), dated May 20, 2022; (iii) the proposed Plan of Allocation for distribution of the Settlement Fund, and any interest earned thereon, less Taxes, Notice and Administration Costs, Litigation Expenses awarded by the Court, attorneys' fees awarded by the Court, any award to pay the costs and expenses of Plaintiffs awarded by the Court, and any other costs, expenses, or amounts as may be approved by the Court (the "Net Settlement Fund"), should be approved as fair and reasonable; (iv) the application of Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved; and (v) the application for an award to pay the costs and expenses of Plaintiffs should be approved. The Court may change the date of the hearing without providing another notice. You do NOT need to attend the Final Approval Hearing in order to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO SHARE IN THE NET SETTLEMENT FUND. If you have not yet received (i) the printed Notice of Proposed Settlement, Final Approval Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses ("Notice"), or (ii) the Proof of Claim and Release Form ("Claim Form"), you can obtain a copy of those documents on the website www.ussteelitigation.com or by contacting the Claims Administrator.

In re U. S. Steel Securities Litigation c/o A.B. Data, Ltd. P.O. Box 170500 Milwaukee, WI 53217 877-868-2084 info@ussteelitigation.com

Please refer to the website for more detailed information and to review the Settlement documents. Inquiries other than requests for information about the status of a claim may also be made to Lead Counsel:

Shannon L. Hopkins Levi & Korsinsky, LLP 1111 Summer Street, Suite 403 Stamford, CT 06905 Telephone: (203) 992-4523

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must timely submit a valid Claim Form, which can be found on the website listed above, postmarked or submitted via www.ussteelitigation.com no later than March 1, 2023. If you are a Settlement Class Member and do not submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a Settlement Class Member, have not previously requested exclusion in connection with the Class Notice, and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice, postmarked no later than February 20, 2023. If you properly exclude yourself from the Settlement Class, you will not be eligible to share in the proceeds of the Settlement. If you are a Settlement Class member and do not timely exclude yourself from the Settlement Class, you will be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses must be submitted to the Court in accordance with the instructions set forth in the Notice, including by filing with the Court no later than February 20, 2023, and postmarked or emailed to the Settlement Parties' counsel no later than February 20, 2023.

DATED: NOVEMBER 9, 2022 THE HONORABLE CATHY BISSOON United States District Court Judge, United States District Court for The Western District of Pennsylvania

The Notice and the Stipulation, available for download at www.ussteelitigation.com, contain additional information concerning the Settlement and the definitions, and further explanation, of the defined terms used in this Notice (which are indicated by initial capital letters).

Table with 36 columns: 36 Mo Performance, YTD 12Wk, 5Yr, Net Asset NAV, Rating, Fund, and 36 Mo Performance, YTD 12Wk, 5Yr, Net Asset NAV, Rating, Fund. It continues the list of investment funds from the previous page.

EXHIBIT C

Levi & Kosinsky, LLP Announces a Proposed Settlement in the Class Action Securities Litigation, In re U. S. Steel Consolidated Cases

NEWS PROVIDED BY
Levi & Kosinsky, LLP
Dec 05, 2022, 10:00 ET

STAMFORD, Conn., Dec. 5, 2022 /PRNewswire/ --

**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
)
)
)

SUMMARY Notice of Proposed Settlement, Final Approval Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses

TO: All Persons or entities that during the period from January 27, 2016, through April 25, 2017, inclusive (the "Settlement Class Period"), purchased otherwise acquired United States Steel Corporation ("U. S. Steel") common stock or options, and were injured thereby (the "Settlement Class").

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY THE PROPOSED SETTLEMENT OF A CLASS ACTION LAWSUIT PENDING IN THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF PENNSYLVANIA (THE "COURT").

PLEASE DO NOT CONTACT THE COURT, U. S. STEEL, OR ANY OTHER DEFENDANT, OR THEIR COUNSEL, REGARDING THIS NOTICE.

ALL QUESTIONS ABOUT THIS NOTICE, THE PROPOSED SETTLEMENT, OR YOUR ELIGIBILITY TO PARTICIPATE IN THE PROPOSED SETTLEMENT SHOULD BE DIRECTED TO LEAD COUNSEL OR THE CLAIMS ADMINISTRATOR, WHOSE CONTACT INFORMATION IS PROVIDED BELOW.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the Court, that the Settlement Class in the above-captioned litigation (the "Action") has been preliminarily certified for the purposes of the proposed Settlement only.

YOU ARE ALSO NOTIFIED that Lead Plaintiff Christakis Vrakas and Plaintiff Leeann Reed ("Plaintiffs"), on behalf of themselves and the proposed Settlement Class, and the U. S. Steel Defendants have reached a proposed settlement of the Action for \$40 million in cash (the "Settlement Amount"), that, if approved, will resolve all claims in the Action (the "Settlement").

A hearing (the "Final Approval Hearing") will be held before the Honorable Cathy Bissoon, United States District Court Judge for the Western District of Pennsylvania, either via telephonic or video conference, or in Courtroom 3A, 3rd Floor, Joseph F. Weis, Jr. U.S. Courthouse, 700 Grant Street, Pittsburgh, PA 15219 at 2:15 p.m. on March 20, 2023, to, among other things, determine whether: (i) the proposed Settlement should be approved by the Court as fair, reasonable, and adequate; (ii) the Action should be dismissed with prejudice against the U. S. Steel Defendants, as set forth in the Stipulation and Agreement of Settlement ("Stipulation"), dated May 20, 2022; (iii) the proposed Plan of Allocation for distribution of the Settlement Fund, and any interest earned thereon, less Taxes, Notice and Administration Costs, Litigation Expenses awarded by the Court, attorneys' fees awarded by the Court, any award to pay the costs and expenses of Plaintiffs awarded by the Court, and any other costs, expenses, or amounts as may be approved by the Court (the "Net Settlement Fund"), should be approved as fair and reasonable; (iv) the application of Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved and (v) the application for an award to pay the costs and expenses of Plaintiffs should be approved.¹ The Court may change the date of the hearing without providing another notice. You do NOT need to attend the Final Approval Hearing in order to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO SHARE IN THE NET SETTLEMENT FUND. If you have not yet received (i) the printed Notice of Proposed Settlement, Fin:

Approval Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses ("Notice"), or (ii) the Proof of Claim and Release Form ("Claim Form"), you can obtain a copy of those documents on the website www.ussteellitigation.com or by contacting the Claims Administrator:

In re U. S. Steel Securities Litigation

c/o A.B. Data, Ltd.

P.O. Box 170500

Milwaukee, WI 53217

877-868-2084

info@ussteellitigation.com

Please refer to the website for more detailed information and to review the Settlement documents. Inquiries other than requests for information about the status of a claim may also be made to Lead Counsel:

Shannon L. Hopkins

Levi & Korsinsky, LLP

1111 Summer Street, Suite 403

Stamford, CT 06905

Telephone: (203) 992-4523

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must timely submit a valid Claim Form, which can be found on the website listed above, **postmarked or submitted via www.ussteellitigation.com no later than March 1, 2023**. If you are a Settlement Class Member and do not submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a Settlement Class Member, have not previously requested exclusion in connection with the Class Notice, and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice, **postmarked no later than February 20, 2023**. If you properly exclude yourself from the Settlement Class, you will not be

eligible to share in the proceeds of the Settlement. If you are a Settlement Class member and do not timely exclude yourself from the Settlement Class, you will be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses must be submitted to the Court in accordance with the instructions set forth in the Notice, including by filing with the Court ***no later than February 20, 2023***, and ***postmarked or emailed to the Settling Parties' counsel no later than February 20, 2023***.

DATED: NOVEMBER 9, 2022 THE HONORABLE CATHY BISSOON
United States District Court Judge, United States District Court for The Western District of Pennsylvania

¹ The Notice and the Stipulation, available for download at www.ussteellitigation.com, contain additional information concerning the Settlement and the definitions, and further explanation, of the defined terms used in this Notice (which are indicated by initial capital letters).

SOURCE Levi & Korsinsky, LLP

Exhibit 4

**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 DAVID M. MURPHY

I, David M. Murphy, do hereby declare, pursuant to 28 U.S.C. § 1746, that:

1. I am a retired partner of Wachtell, Lipton, Rosen & Katz. Prior to joining Wachtell, Lipton, I served as a law clerk to Judge Ralph K. Winter, Jr. of the United States Court of Appeals for the Second Circuit and as a law clerk to Chief Judge Charles L. Brieant of the United States District Court for the Southern District of New York.
2. My practice at Wachtell, Lipton involved litigating and resolving complex commercial disputes, including numerous claims involving the federal securities laws, breaches of fiduciary duties, class actions, and shareholder derivative actions.
3. In April 2017, I retired from Wachtell Lipton and joined former U. S. District Judge Layn R. Phillips' alternative dispute resolution practice, Phillips ADR, as the firm's first New York-based mediator and arbitrator. Phillips ADR provides mediation and arbitration services in both national and international disputes and has an established track record in successfully resolving securities class actions.

4. Since becoming a full-time mediator and arbitrator, I have successfully mediated hundreds of complex commercial cases involving Fortune 500 and other publicly-traded companies, including securities class action cases and other types of class action litigation in federal courts across the United States.

5. I submit this Declaration in support of the Plaintiffs' Motion for Final Approval of Class Action Settlement being filed in the above-captioned securities class action (the "Action") on February 6, 2023.

6. I have personal knowledge about the statements made herein and could testify about them if called.

7. In early January 2022, Plaintiffs' and Defendants' counsel in the Action asked me to mediate a potential settlement of this Action brought by Lead Plaintiff Christakis Vrakas and Plaintiff Leeann Reed, individually and on behalf of a class of persons who purchased or otherwise acquired United States Steel Corporation ("U. S. Steel") securities, against U. S. Steel and its current or former officers Mario Longhi, David Burritt, and Dan Lesnak (collectively "Defendants"). The parties agreed to attend a full-day mediation occurring on February 15, 2022.

8. Prior to the February 15, 2022 mediation, the parties each submitted a Mediation Statement with extensive supporting exhibits, which submissions were shared with opposing counsel. Upon information and belief, I also understand that prior to the February 15, 2022 mediation, the parties had participated in three full-day private mediation sessions and a settlement conference before the Court.

9. On February 15, 2022, after carefully reviewing all the parties' briefs and exhibits submitted to me, I held a full-day mediation session in the Action. Present at the mediation session were counsel for all parties, the Defendants' insurers, and Lead Plaintiff.

10. The initial February 15, 2022 mediation session lasted a full day. The mediation process in this case, like the Action itself, was hard fought on both sides. In addition to the formal February 15, 2022 mediation session (conducted via Zoom), the mediation of this matter involved numerous teleconferences, emails, and written submissions on both sides. The proposed Settlement is the product of extensive arms-length negotiations among the parties and multiple private caucus sessions during which I queried both sides' counsel in considerable detail about the relative strengths and weaknesses of their respective positions, the factual allegations in the case, and the statutory law and judicial precedents applicable to the case. Both sides' counsel were forthright and candid in my private caucus sessions, acknowledging not only the facts and legal authorities that supported their respective client's positions but also those that posed potential challenges.

11. Although the parties had made significant progress during the initial mediation session and acted in good faith, the initial mediation session was not successful; the Parties had sharply divergent views as to the settlement value of the case. That said, I found my discussions with the parties during the initial mediation session (and in subsequent follow-up discussions via telephone) extremely valuable in that they assisted me — and the parties — in understanding the relative merits of each side's position and identifying the primary drivers and obstacles to achieving a settlement. Although the parties and I are bound by written confidentiality agreements with regard to the content of the Parties' discussions and negotiations during the mediation, I can say that the arguments and positions asserted

by all involved were the product of detailed analysis and hard work, that they were complex, and that, while professional, they were highly adversarial.

12. After the February 15, 2022 mediation session failed, I continued to discuss the parties' respective positions and arguments in telephonic conferences with each side's counsel.

13. On February 25, 2022, after careful consideration of the facts and circumstances of this case and additional discussions with counsel for the parties on both sides regarding the strengths and weaknesses of their case and the practical realities of continued litigation, I issued a "double-blind" Mediator's Recommendation to settle the Action, whereby each party's response would remain confidential unless both sides agreed to the Mediator's Recommendation.

14. On February 25, 2022, I informed the parties that both sides had accepted the Mediator's Recommendation, such that there was an agreement to settle the Action for a \$40 million cash payment for the benefit of the Class, contingent on approval by this Court.

15. As stated above, the parties' submissions and communications during our mediation process are confidential. Without discussing the specifics of the negotiations, however, I can say that the Mediator's Recommendation reflected my assessment that \$40 million was the most that the Defendants collectively would pay and the least that Lead Plaintiff would accept to settle at that time. It also reflected my assessment of an amount that would be fair, reasonable, and in the best interests of Plaintiffs and the putative Class, after taking into considering all of the costs, uncertainties, risks and delay of further litigation.

16. After presiding over the mediation process in this case, it is my professional opinion that the Settlement is the product of vigorous and independent advocacy and is the product of arms-length negotiations conducted in good faith by the parties. The parties were represented by highly skilled and experienced counsel who were extremely knowledgeable and clearly had spent a considerable effort researching and developing the law and facts in this complex litigation. I believe the Settlement reflects Lead Counsel's well-informed assessment of the best interests of the Plaintiff and the putative Class. The \$40 million cash amount provides the putative Class with a significant recovery in the face of considerable pre-trial, jury trial, and post-trial uncertainty; it eliminates the risk, expense, and delay of further litigation; and it avoids the risk that the putative Class recovers nothing at all.

17. Based on my extensive experience as a litigator and mediator, and based on my knowledge of the issues in dispute, my review of the materials and advocacy presented in connection with the parties' mediation session and extensive teleconferences thereafter, my views of the strengths and weaknesses of the Plaintiffs' case with respect to liability, damages, the rigor of the parties' negotiations, and the benefits that will be conferred upon Class members by the settlement, I believe that the terms of the settlement are fair, adequate, reasonable and in the best interests of the putative Class.

I declare this 6th day of February, 2023, under penalty of perjury that the foregoing is true and correct.



David M. Murphy, Esq.
Mediator, Arbitrator & Independent Panelist
Phillips ADR LLC

Exhibit 5



CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2021 Review and Analysis

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Analyses in this report are based on 2,013 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2021. See page 16 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to a securities class action that is publicly announced to potential class members by means of a settlement notice.

2021 Highlights

While the number of settlements increased in 2021 to a 10-year high, several key metrics declined below recent levels. The median total settlement amount decreased to \$8.3 million. And, reversing a trend observed in recent years, median “simplified tiered damages” were 42% below the 2020 median value.

- There were 87 settlements, totaling \$1.8 billion, in 2021. [\(page 3\)](#)
- The median settlement of \$8.3 million fell 22% from 2020 (adjusted for inflation). [\(page 4\)](#)
- Almost 60% of cases (51) settled for less than \$10 million, and of these, 14 cases settled for less than \$2 million. [\(page 4\)](#)
- There were three mega settlements (equal to or greater than \$100 million), ranging from \$130 million to \$187.5 million. [\(page 3\)](#)
- Median “simplified tiered damages” (among cases with Rule 10b-5 claims) was the lowest since 2017 and the second lowest in the last decade. [\(page 5\)](#)
- In 2021, the number of settlements in cases with only Section 11 and/or Section 12(a)(2) claims (‘33 Act claims) was nearly double the annual average from 2017 to 2020. [\(page 7\)](#)
- The proportion of settled cases alleging Generally Accepted Accounting Principles (GAAP) violations in Rule 10b-5 cases was 32%, a record low among all post-Reform Act years. [\(page 9\)](#)
- The rate of settled cases involving a corresponding action by the U.S. Securities and Exchange Commission (SEC) was the lowest in the past decade. [\(page 11\)](#)
- The median time from filing to settlement hearing date was 2.6 years, compared to 3.0 years for 2012 to 2020. [\(page 13\)](#)

Figure 1: Settlement Statistics

(Dollars in millions)

	2016–2020	2019	2020	2021
Number of Settlements	395	75	77	87
Total Amount	\$20,486.9	\$2,227.5	\$4,395.2	\$1,787.7
Minimum	\$0.3	\$0.5	\$0.3	\$0.6
Median	\$9.9	\$11.7	\$10.6	\$8.3
Average	\$51.9	\$29.7	\$57.1	\$20.5
Maximum	\$3,237.5	\$413.0	\$1,266.9	\$187.5

Note: Settlement dollars are adjusted for inflation; 2021 dollar equivalent figures are presented.

Author Commentary

Findings

There was no slowdown in settlement activity in 2021, even with the backdrop of the COVID-19 pandemic, as the number of securities class action settlements increased to a 10-year high. Since the typical duration from case filing to settlement is approximately three years, the uptick in 2021 settlements is consistent with the unprecedented number of case filings in 2017–2019,¹ which is when the majority of these settled cases were filed.

The record number of cases settled in 2021, however, did not translate into higher total settlement dollars. Both total settlement dollars and median settlement amount declined to their lowest levels since 2017, reflecting an increase in the proportion of smaller settlements (i.e., less than \$10 million) compared to prior years.

The decline in settlement sizes can largely be attributed to lower estimates of our proxy for economic losses borne by shareholders, or “simplified tiered damages.” Moreover, median issuer defendant total assets were more than 45% smaller for cases settled in 2021 compared to those settled in 2020.

Weaker cases may have contributed to the reduced settlement values as well. For example, the proportion of settled cases alleging a GAAP violation or involving a related SEC action were at record-low levels. Both of these factors are typically associated with higher settlement amounts and are sometimes considered proxies for stronger cases.² In addition, the frequency of other factors that our research finds are associated with higher settlement amounts, such as the involvement of an institutional investor as lead plaintiff or the presence of a parallel derivative action, were among the lowest observed in the last decade.

The mix of cases that settled in 2021 had smaller estimates of potential shareholder losses and lacked many of the plus factors that often contribute to higher settlement outcomes.

Dr. Laarni T. Bulan
Principal, Cornerstone Research

Similarly, our research finds that the number of docket entries—a proxy for the time and effort expended by plaintiff counsel and/or case complexity—is positively associated with settlement amounts. The average number of docket entries for cases settled in 2021 was the lowest in the last five years.

Undeterred by the challenges of the pandemic, securities class action settlements occurred in larger numbers and were resolved more quickly than observed in prior years. The increase in the number of settlements also reflects the unusually high rate of case filings when many of these settled cases were first initiated.

Dr. Laura E. Simmons
Senior Advisor, Cornerstone Research

Looking Ahead

We expect heightened settlement activity to continue in upcoming years given the elevated number of case filings in 2018–2020 compared to earlier years,³ assuming no increases in dismissal rates. The higher number of smaller settlements observed in 2021 could also continue due to the decline in the median disclosure dollar loss (another proxy for shareholder losses) among case filings during the same time frame (2018–2020).

Several recent trends in case allegations have been observed in case filings since 2017, such as allegations related to cybersecurity, cryptocurrency, cannabis, COVID-19, and special purpose acquisition companies (SPACs).⁴ We continue to see a small number of these cases settling, but a large portion remains active. In addition, the spike in SPAC filings in 2021, as shown in Cornerstone Research’s *Securities Class Action Filings—2021 Year in Review*, is likely to affect settlement trends in future years.

—Laarni T. Bulan and Laura E. Simmons

Total Settlement Dollars

As has been observed in prior years, the presence or absence of just a few very large settlements can have an outsized effect on total reported settlement dollars.

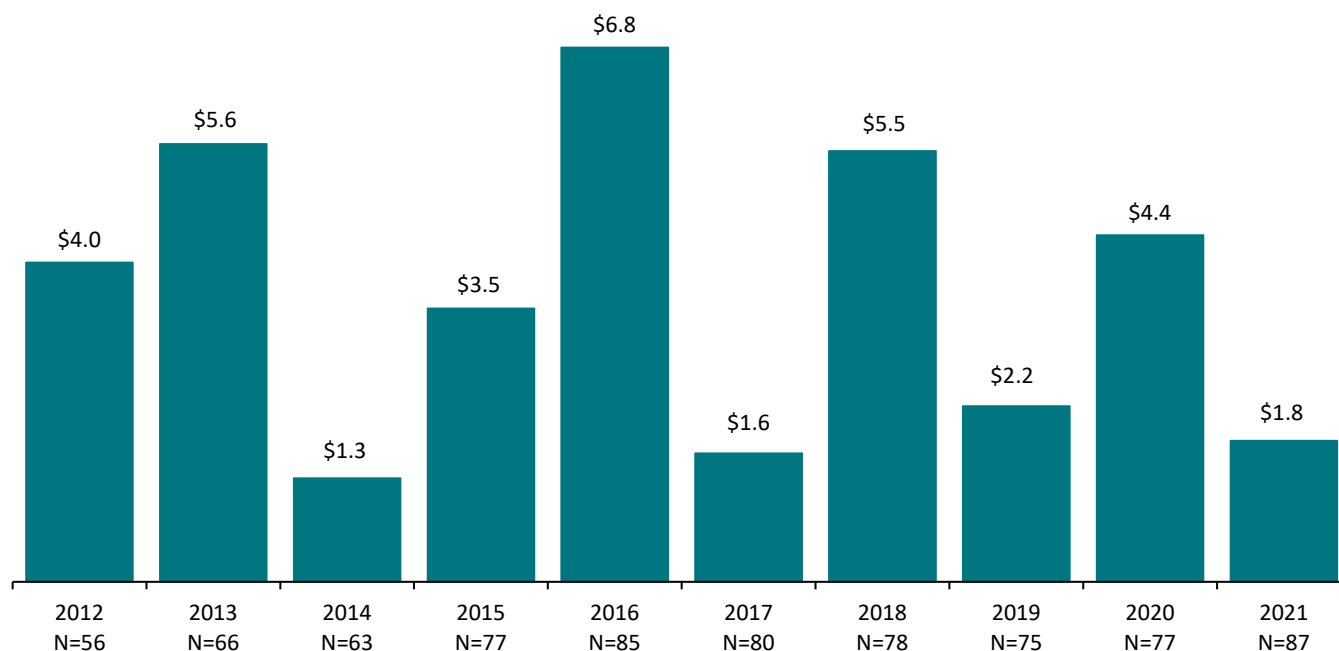
- In 2021, the absence of these very large settlements contributed to a nearly 60% decline in total settlement dollars from the prior year (adjusted for inflation).
- There were three mega settlements (equal to or greater than \$100 million) in 2021, ranging from \$130 million to \$187.5 million. The maximum settlement value of \$187.5 million in 2021 is the lowest maximum value in the last decade.

The number of settlements in 2021 reached a 10-year high.

- Only 25% of total settlement dollars in 2021 came from mega settlements, the lowest percentage in the last decade. (See Appendix 4 for additional information on mega settlements.)
- The number of settlements in 2021 (87 cases) represented a 19% increase from the prior nine-year average (73 cases).

**Figure 2: Total Settlement Dollars
2012–2021**

(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2021 dollar equivalent figures are presented. “N” refers to the number of cases.

Settlement Size

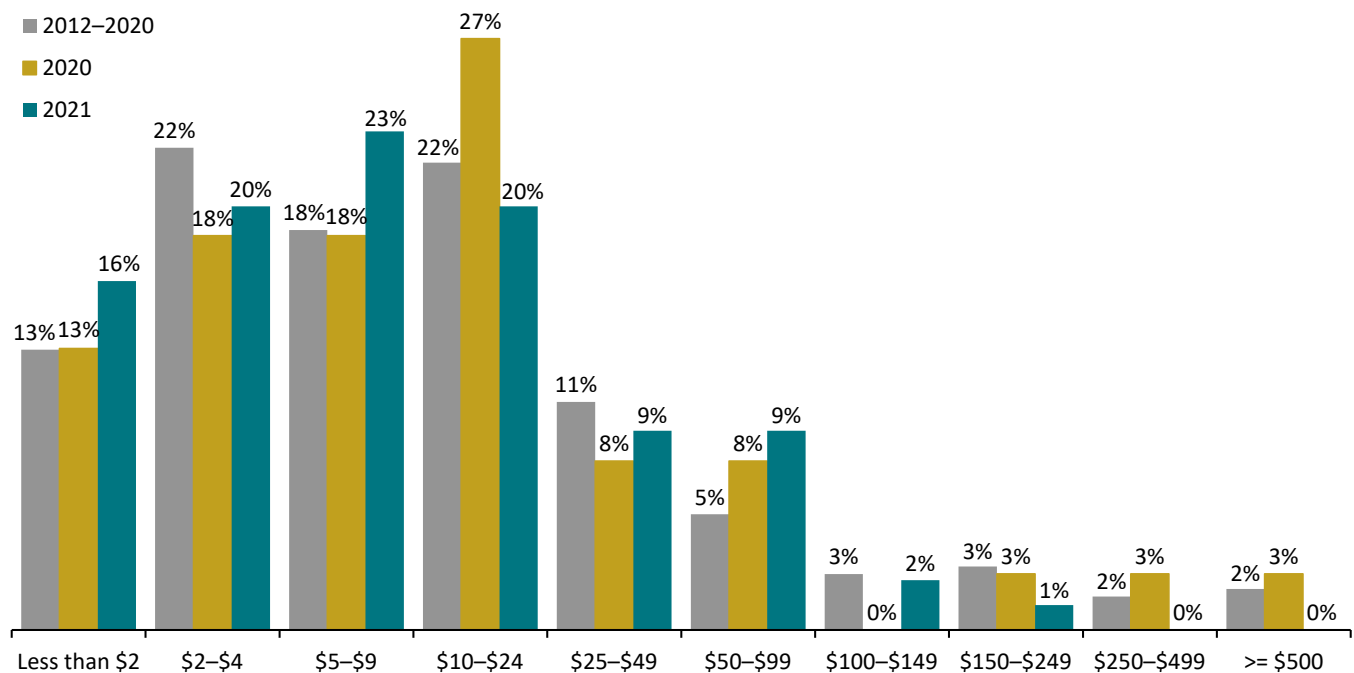
- The median settlement amount in 2021 was \$8.3 million, a 22% decline from 2020 (adjusted for inflation), and a 10% decline from the 2012–2020 median.
- There were 14 cases that settled for less than \$2 million in 2021 (historically referred to by commentators as nuisance suits).⁵ This compares to an annual average of 10 such settlements during the 2012–2020 period.
- Both the average settlement and median settlement amounts in 2021 were the lowest since 2017. (See Appendix 1 for an analysis of settlements by percentiles.)

Nearly 60% of settlements in 2021 were for less than \$10 million.

- As noted in prior research, three law firms (The Rosen Law Firm, Pomerantz LLP, and Glancy Prongay & Murray LLP) have accounted for more than half of securities class action filings in recent years, and those filings have been dismissed at a higher rate overall than those with other lead plaintiff counsel.⁶ For cases that progressed to a settlement in 2021 with one or more of these three firms acting as lead counsel, the median settlement amount was 76% lower than the median for cases involving other lead plaintiff counsel. These three firms were involved as lead counsel in 31 settled cases in 2021, compared to 19 in 2020.

Figure 3: Distribution of Settlements 2012–2021

(Dollars in millions)



Type of Claim

Rule 10b-5 Claims and “Simplified Tiered Damages”

“Simplified tiered damages” uses simplifying assumptions to estimate per-share damages and trading behavior for cases involving Rule 10b-5 claims. It provides a measure of potential shareholder losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends.⁷

Cornerstone Research’s prediction model finds this measure to be the most important factor in predicting settlement amounts.⁸ However, this measure is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

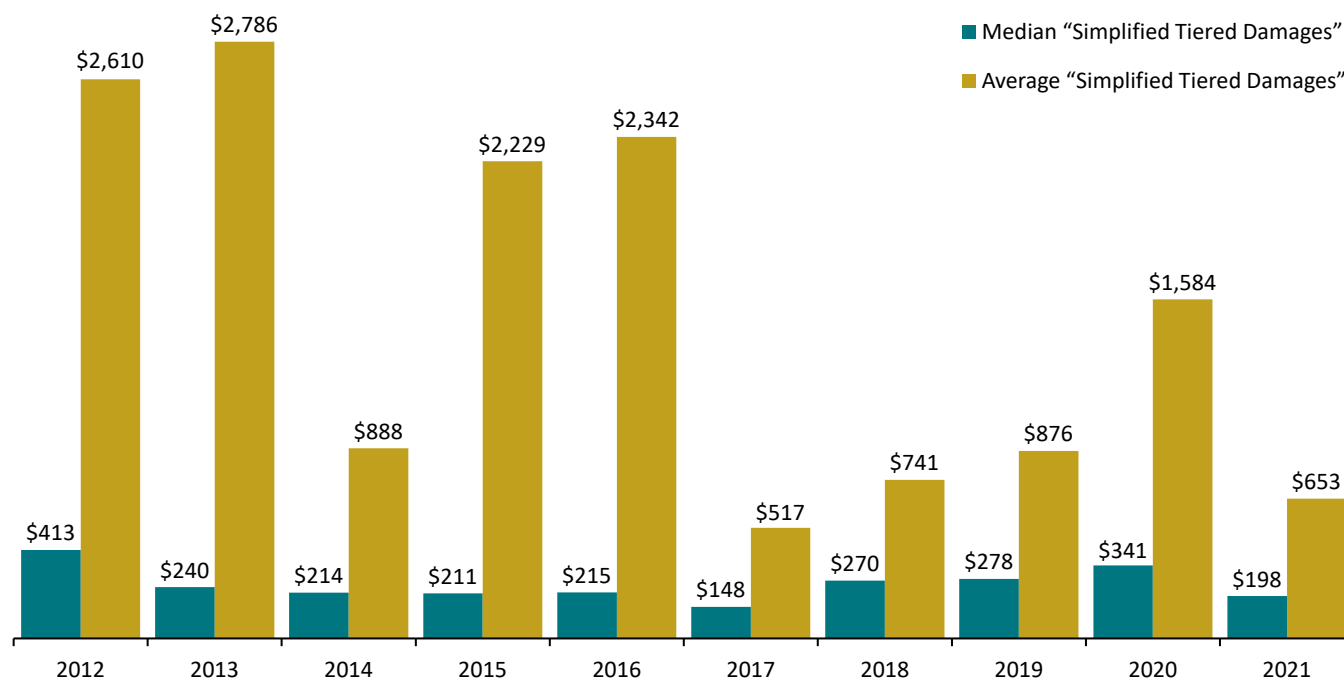
- Similar to settlement amounts, the average “simplified tiered damages” in 2021 declined to the lowest level since 2017. (See Appendix 5 for additional information on median and average settlements as a percentage of “simplified tiered damages.”)

Median “simplified tiered damages” was the lowest since 2017 and the second lowest in the last decade.

- Median values provide the midpoint in a series of observations and are less affected than averages by outlier data. The decrease in median “simplified tiered damages” in 2021 indicates a decline in the number of larger cases relative to 2020 (e.g., cases with “simplified tiered damages” exceeding \$250 million).
- Smaller “simplified tiered damages” are typically associated with smaller issuer defendants (measured by total assets or market capitalization of the issuer). However, the median market capitalization of issuer defendants⁹ in settled cases increased 30% over 2020, in part reflecting the upward market trend through the end of 2021.

Figure 4: Median and Average “Simplified Tiered Damages” in Rule 10b-5 Cases 2012–2021

(Dollars in millions)

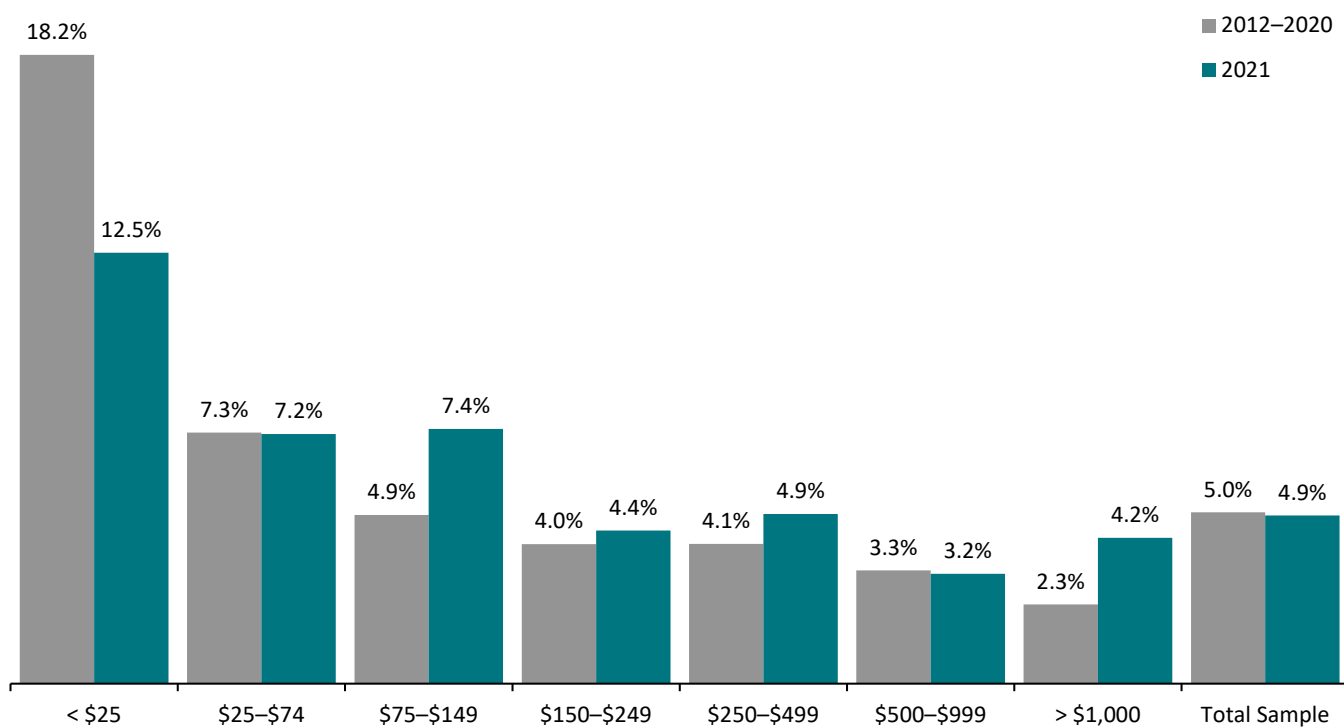


Note: “Simplified tiered damages” are adjusted for inflation based on class period end dates for common stock only; 2021 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

- Cases with larger “simplified tiered damages” are more likely to be associated with factors such as institutional lead plaintiffs, related SEC actions, or criminal charges. (See *Analysis of Settlement Characteristics on pages 9–12 for additional discussion of these factors.*)
- Among cases with Rule 10b-5 claims, the median class period length declined 20% in 2021 from the median class period length observed in 2020, explaining, in part, the relatively low median “simplified tiered damages.”
- Fourteen settlements in 2021 had “simplified tiered damages” less than \$25 million, the largest proportion of such cases in more than 15 years.
- Cases with less than \$25 million in “simplified tiered damages” typically settle more quickly. In 2021, these cases settled within 2.5 years on average, compared to about four years for cases with “simplified tiered damages” greater than \$500 million.
- Half of the cases settled in 2021 with “simplified tiered damages” of less than \$25 million involved issuers that had been delisted from a major exchange and/or declared bankruptcy prior to settlement.
- Very large cases (more than \$1 billion in “simplified tiered damages”) typically settle for a smaller percentage of such damages. However, compared to cases with “simplified tiered damages” between \$150 million and \$1 billion, this pattern did not hold in 2021.

Figure 5: Median Settlements as a Percentage of “Simplified Tiered Damages” by Damages Ranges in Rule 10b-5 Cases 2012–2021

(Dollars in millions)



Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

'33 Act Claims and “Simplified Statutory Damages”

For '33 Act claim cases—those involving only Section 11 and/or Section 12(a)(2) claims—shareholder losses are estimated using a model in which the statutory loss is the difference between the statutory purchase price and the statutory sales price, referred to here as “simplified statutory damages.” Only the offered shares are assumed to be eligible for damages.¹⁰

“Simplified statutory damages” are typically smaller than “simplified tiered damages,” in part reflecting differences in the methodologies used to estimate alleged damages per share, as well as differences in the shares eligible to be damaged. As such, settlements as a percentage of “simplified statutory damages” may be higher than the percentages observed among Rule 10b-5 settlements.

- However, for the first time since 2014, the median settlement as a percentage of “simplified statutory damages” was lower than the median settlement as a percentage of “simplified tiered damages.” In 2021, the median settlement as a percentage of “simplified statutory damages” was 4.4%, 10% lower than the median “simplified tiered damages” of 4.9%. (See Appendix 6 for additional information on median and average settlements as a percentage of “simplified statutory damages.”)

The median settlement value for '33 Act claim cases in 2021 was \$8.4 million, largely unchanged from 2020 (\$8.6 million).

- In 2021, the number of settlements in cases with only '33 Act claims was nearly double the annual average from 2017 to 2020.
- Cases involving '33 Act claims typically resolve more quickly than cases involving Rule 10b-5 (Exchange Act) claims. In 2021, however, the median interval from filing date to settlement hearing date for both case types narrowed to within 10%.

**Figure 6: Settlements by Nature of Claims
2012–2021**

(Dollars in millions)

	Number of Settlements	Median Settlement	Median “Simplified Statutory Damages”	Median Settlement as a Percentage of “Simplified Statutory Damages”
Section 11 and/or Section 12(a)(2) Only	77	\$8.9	\$142.2	7.6%

	Number of Settlements	Median Settlement	Median “Simplified Tiered Damages”	Median Settlement as a Percentage of “Simplified Tiered Damages”
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	116	\$16.0	\$406.9	6.1%
Rule 10b-5 Only	543	\$7.9	\$215.2	4.8%

Note: Settlement dollars and damages are adjusted for inflation; 2021 dollar equivalent figures are presented.

- More than 80% of cases with only '33 Act claims involved an initial public offering (IPO).
- In 2021, 88% of the settled '33 Act claim cases involved an underwriter (or underwriters) as a named codefendant.
- Among those cases with identifiable contributions, D&O liability insurance provided, on average, more than 90% of the total settlement fund for '33 Act claim cases from 2012 to 2021.¹¹
- Median “simplified statutory damages” in 2021 was the highest since 2014, and double the median in 2020.

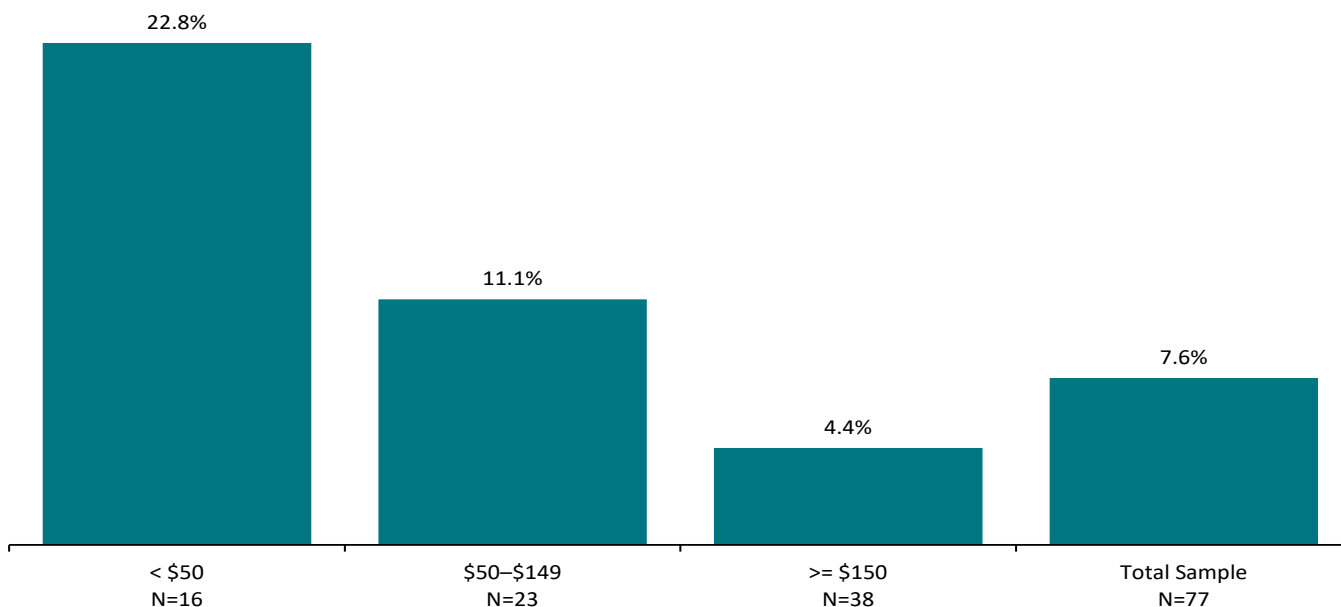
As noted in previous reports, the March 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund (Cyan)* held that '33 Act claim securities class actions could be brought in state court. While '33 Act claim cases had often been brought in state courts before

Cyan, filing rates in state courts increased substantially following this ruling. This trend reversed, however, following the March 2020 Delaware Supreme Court decision in *Salzberg v. Sciabacucchi* upholding the validity of federal forum-selection provisions in corporate charters.¹²

- In 2021, among '33 Act claim only cases filed post-*Cyan* but prior to the *Sciabacucchi* ruling, 13 have settled, six of which were filed in state court.¹³
- In the years since the *Cyan* decision, an increase in the number of overlapping or parallel suits has been observed—for example, a '33 Act claim case filed in state court that is related to a Rule 10b-5 claim case filed in federal court.¹⁴ The number of these overlapping suits that settled in 2021 was nearly triple the average from 2017 to 2020.

Figure 7: Median Settlements as a Percentage of “Simplified Statutory Damages” by Damages Ranges in '33 Act Claim Cases 2012–2021

(Dollars in millions)



Jurisdictions of Settlements of '33 Act Claim Cases

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
State Court	1	1	0	2	4	5	4	4	7	6
Federal Court	3	7	2	3	6	3	4	5	1	10

Note: “N” refers to the number of cases. Table does not include parallel suits.

Analysis of Settlement Characteristics

GAAP Violations

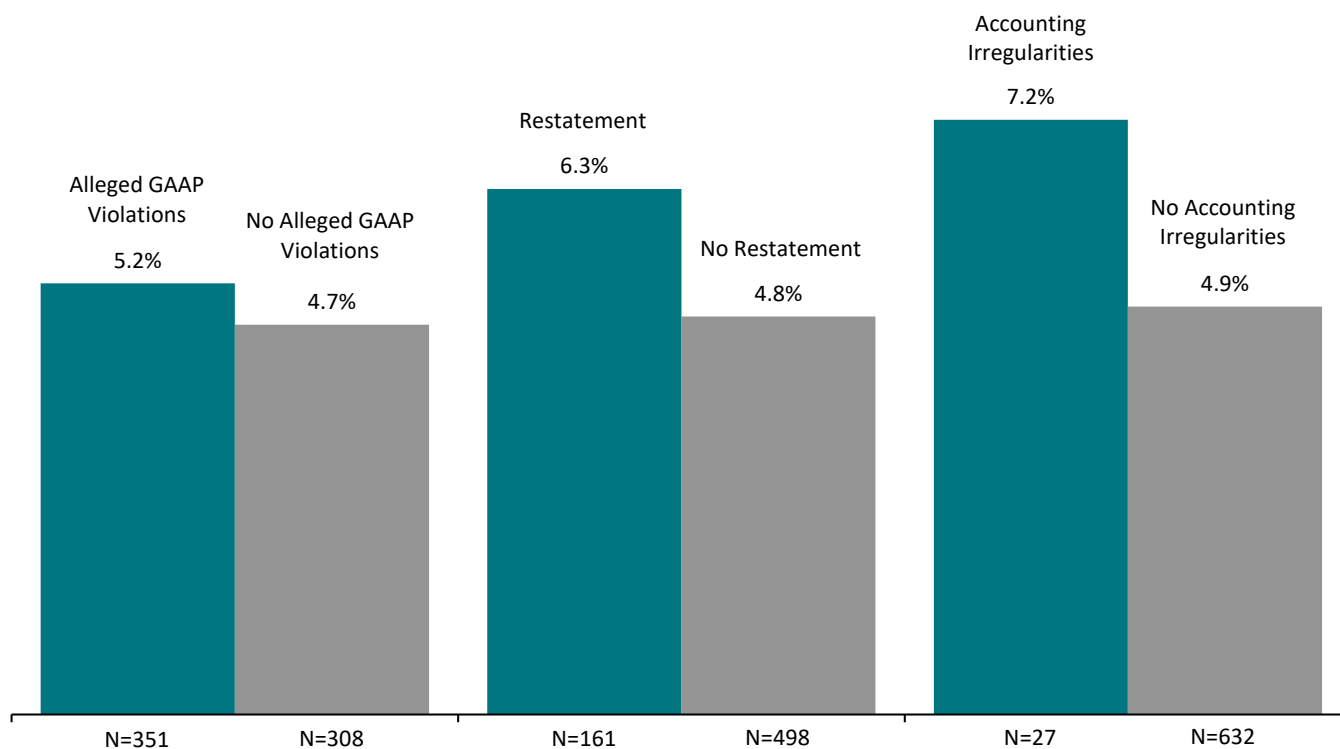
This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two sub-categories of GAAP violations—financial statement restatements and accounting irregularities.¹⁵ For further details regarding settlements of accounting cases, see Cornerstone Research’s annual report on *Accounting Class Action Filings and Settlements*.¹⁶

- In 2021, median “simplified tiered damages” for cases involving GAAP allegations were 38% higher than the 2012–2020 median for such cases.
- As this research has observed, settlements as a percentage of “simplified tiered damages” for cases involving GAAP allegations are typically higher than for non-GAAP cases. This is true even as the rate of accounting allegations has declined in recent years. For example, only 14% of settlements in 2021 involved a restatement of financial statements.

- The frequency of an outside auditor codefendant has declined substantially in recent years. In 2021, an outside auditor was a codefendant in just 3% of settlements.
- The frequency of reported accounting irregularities among settlements from 2017 to 2021 was also low, at just 3.5% of cases. Of those cases, more than 50% also involved criminal charges/indictments related to the allegations in the class action.

The proportion of settled cases in 2021 with Rule 10b-5 claims alleging GAAP violations was 32%, an all-time low among all post-Reform Act years.

Figure 8: Median Settlements as a Percentage of “Simplified Tiered Damages” and Allegations of GAAP Violations 2012–2021



Note: “N” refers to the number of cases.

Derivative Actions

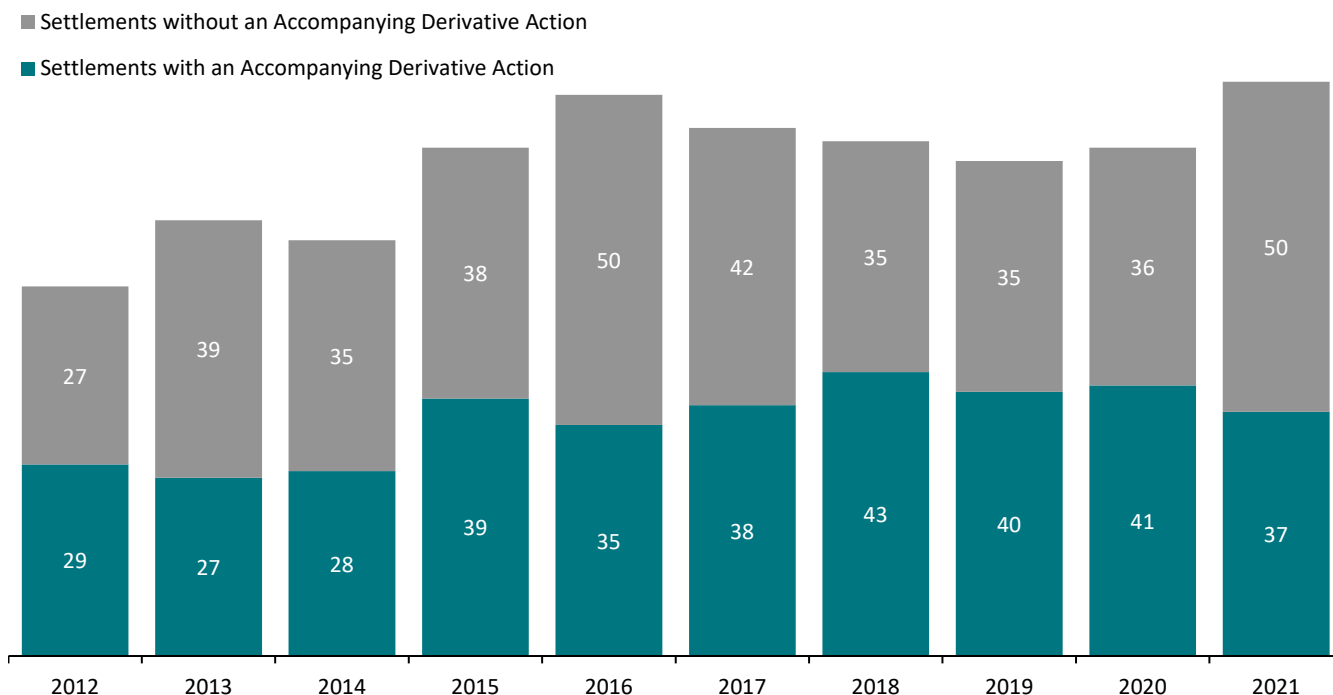
Historically, settled cases involving an accompanying derivative action have been associated with both larger cases (measured by “simplified tiered damages”) and larger settlement amounts. For example, from 2012 to 2020, the median settlement for cases with an accompanying derivative action was nearly 45% higher than for cases without a derivative action.

- However, in 2021, the median settlement for cases with an accompanying derivative action was \$8.5 million compared to \$7.5 million for cases without a derivative action, a difference of 13%.
- In 2021, median “simplified tiered damages” for settled cases with an accompanying derivative action was more than double the median for cases without an accompanying derivative action.

In 2021, 43% of settled cases involved an accompanying derivative action, the lowest rate in the last five years.

- For cases settled during 2017–2021, nearly one-third of parallel derivative suits were filed in Delaware. California and New York were the next most common venues for such actions, representing 22% and 13% of such settlements, respectively.

Figure 9: Frequency of Derivative Actions 2012–2021

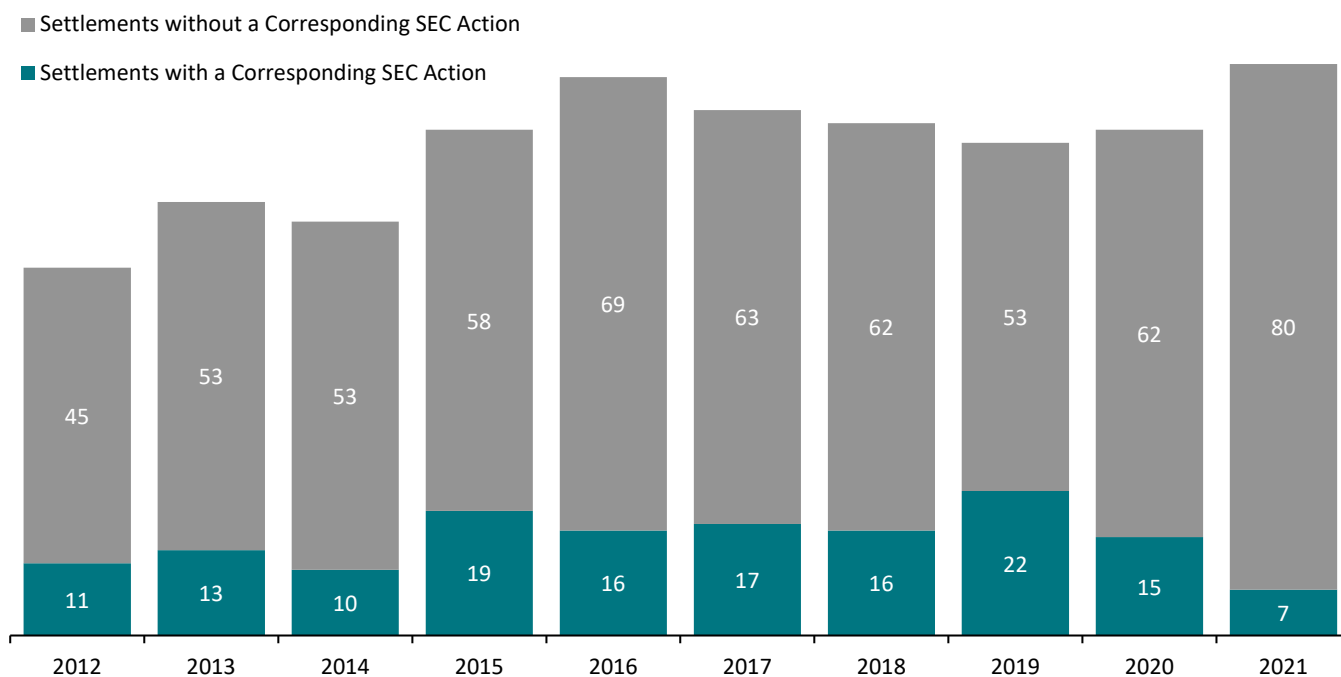


Corresponding SEC Actions

- Cases with an SEC action related to the allegations are typically associated with substantially higher settlement amounts.¹⁷
- In 2021, median settlement amounts for cases that involved a corresponding SEC action were double the median for cases without such an action.
- Settled cases in 2021 with a corresponding SEC action took more than 30% longer to reach settlement compared to cases without such an action. (See page 13 for additional discussion.)
- The dramatic decline in corresponding SEC actions (Figure 10) may reflect, in part, the decline in SEC enforcement activity during the filing date years associated with 2021 settlements. For additional details, see Cornerstone Research’s *SEC Enforcement Activity: Public Company and Subsidiaries—FY 2021 Update*.
- Cases involving corresponding SEC actions may also include related criminal charges in connection with the allegations covered by the underlying class action. From 2017 to 2021, 40% of settled cases with an SEC action had related criminal charges.¹⁸

In 2021, the number of settled cases involving a corresponding SEC action was the lowest in the past decade

Figure 10: Frequency of SEC Actions
2012–2021



Institutional Investors

As is well known, increasing institutional participation in litigation as lead plaintiffs was a focus of the Reform Act.¹⁹ Institutional investors are often involved in larger cases, that is, cases with higher “simplified tiered damages” and higher total assets.

- In 2021, for cases involving an institutional investor as lead plaintiff, median “simplified tiered damages” and median total assets were six times and 11 times higher, respectively, than the median values for cases without an institutional investor in a lead role.
- The involvement of an institutional investor as a lead plaintiff is correlated with specific law firms serving as lead plaintiff counsel. For example, over the last five years, an institutional investor served as lead plaintiff in 86% of the settled cases in which Robbins Geller Rudman & Dowd LLP and/or Bernstein Litowitz Berger & Grossman LLP served as lead plaintiff counsel. In comparison, an institutional investor served as lead plaintiff in only 15% of cases in which The Rosen Law Firm, Pomerantz, or Glancy served as lead counsel.

Since passage of the Reform Act, public pension plans have been the most frequent type of institutional lead plaintiff, and the presence of a public pension acting as a lead

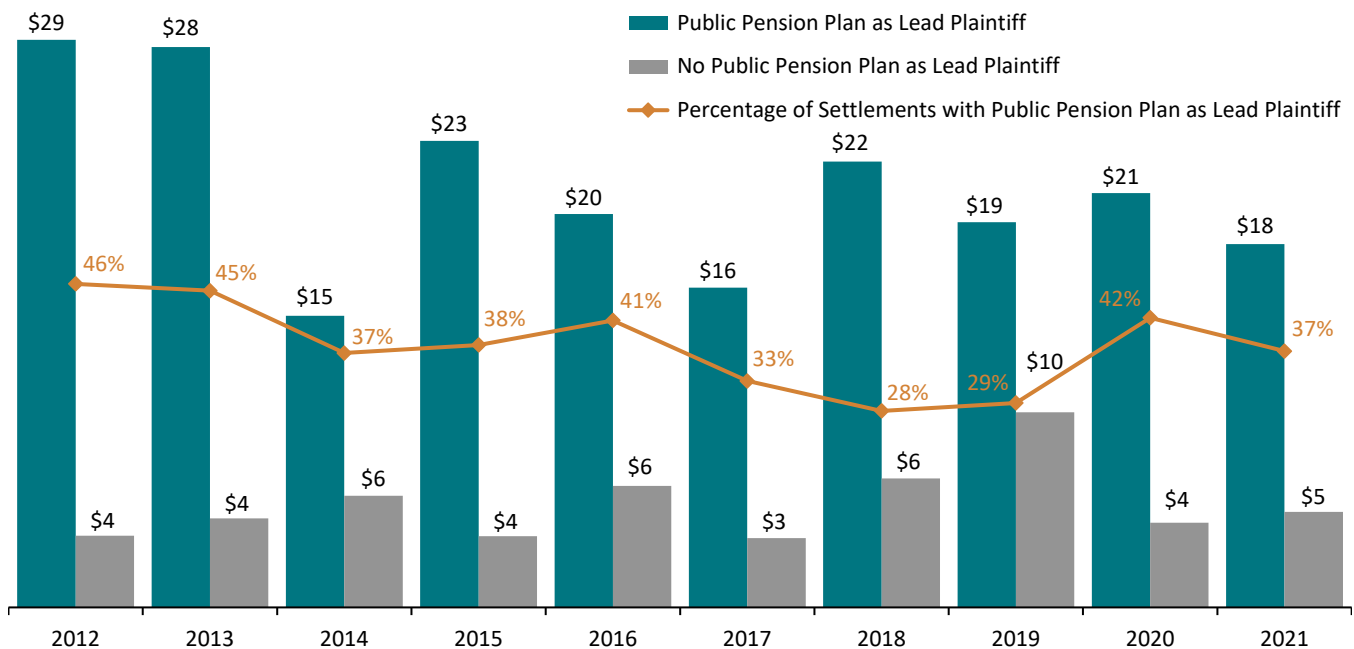
plaintiff is associated with higher settlement amounts. (See page 15 for further discussion of factors that influence settlement outcomes.)

- For example, for cases settled in 2021, public pension plans served as lead plaintiffs in almost 76% of cases involving institutions, while union funds appeared as lead plaintiffs in less than 10% of these cases.
- Public pensions are also more likely to be lead plaintiffs in cases involving more established publicly traded issuers. In 2021 settled cases, the median age from IPO to the filing date for cases with a public pension lead plaintiff was more than 8.5 years compared to a median of 4.3 years for cases without a public pension lead.

Among cases settled in 2021, institutional investor lead plaintiff appointments were among the lowest in more than 15 years.

Figure 11: Median Settlement Amounts and Public Pension Plans 2012–2021

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2021 dollar equivalent figures are presented.

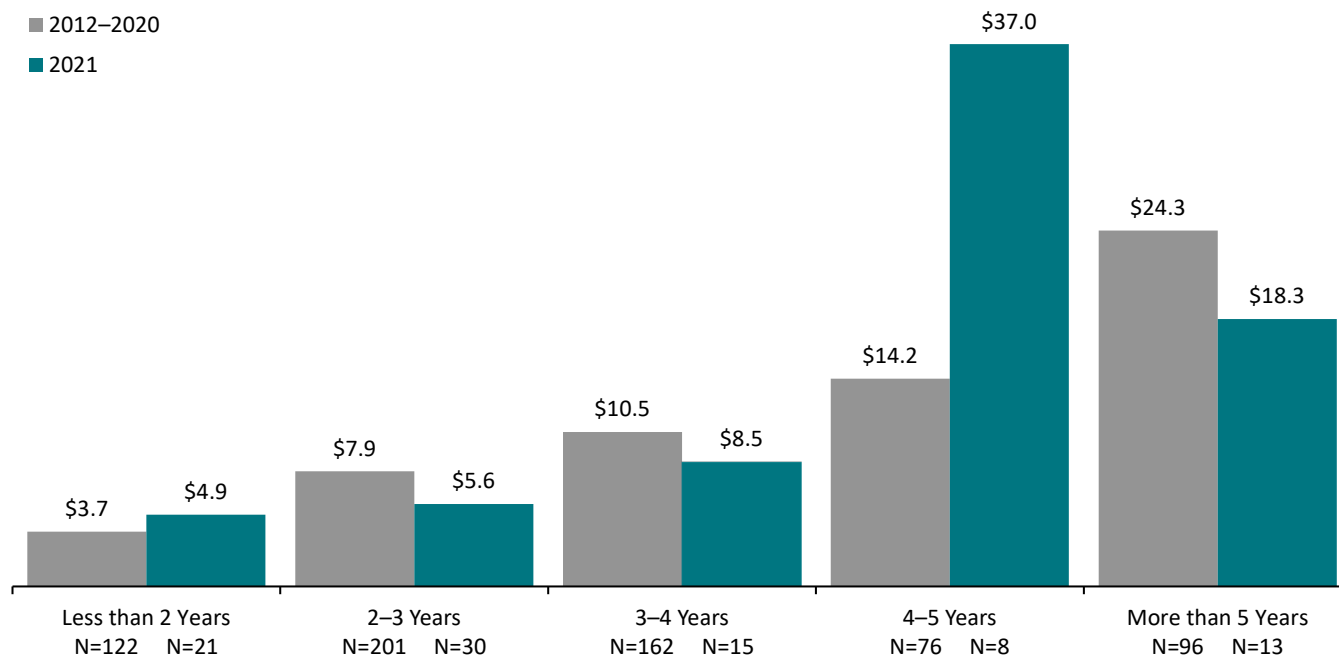
Time to Settlement and Case Complexity

- The median time from filing to settlement hearing date was 2.6 years for 2021 settlements, compared to 3.0 years for 2012–2020 settlements. This decline in the time to reach settlement was largely driven by the Ninth Circuit, where the median time to settlement declined by almost 40% in 2021.
- Larger cases (as measured by “simplified tiered damages”) often take longer to resolve. Consistent with this, in 2021 all three mega settlements took at least three years to reach a settlement hearing date.
- In 2021, for cases that took at least three years to settle, median “simplified tiered damages” were more than five times higher for settlements with an institutional lead plaintiff than for those without an institutional lead plaintiff.
- Reflecting both the smaller dollar amounts and the shorter interval from filing date to settlement hearing date among 2021 settlements, the number of docket entries for these cases declined, on average, 26% from the prior year.²⁰

Over 55% of cases in 2021 reached a settlement hearing date within three years of filing, compared to under 45% in 2020.

Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date 2012–2021

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2021 dollar equivalent figures are presented. “N” refers to the number of cases.

Case Stage at the Time of Settlement

In collaboration with Stanford Securities Litigation Analytics (SSLA),²¹ this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

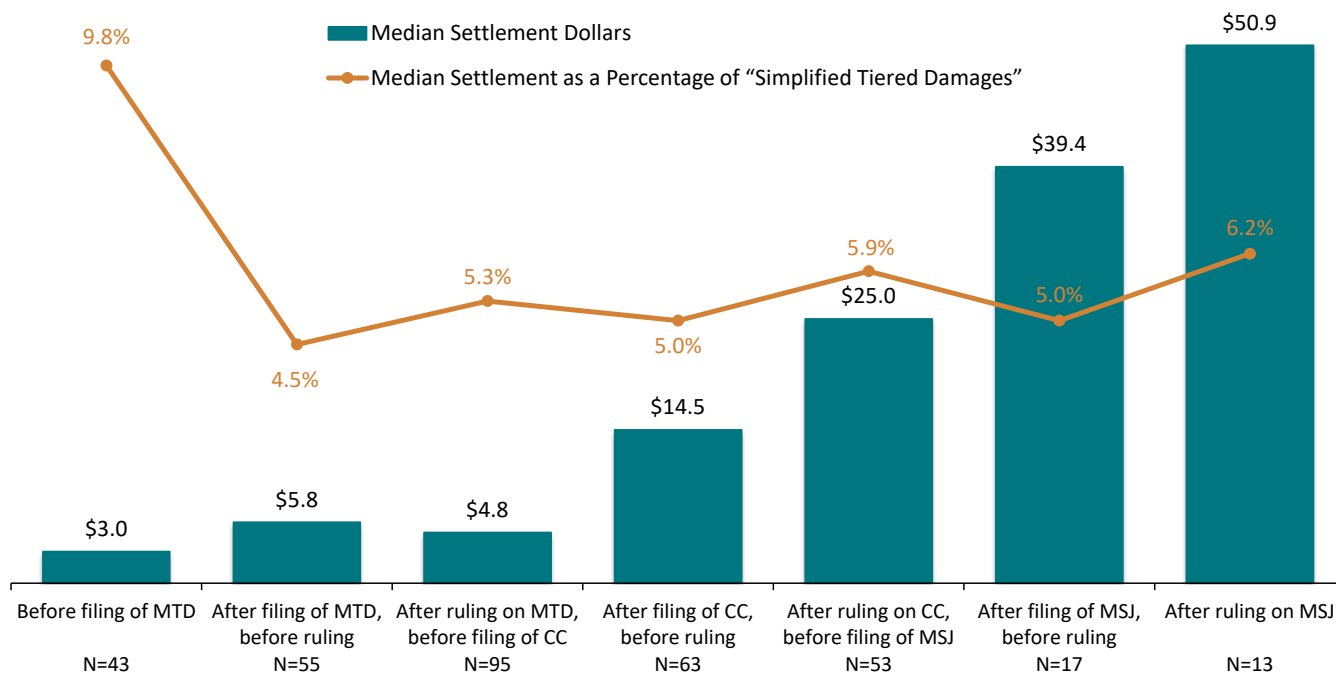
- Despite the overall smaller size of cases settled in 2021 and the shorter time to reach settlement, the stage at which cases settled remained largely unchanged. For example, in 2021, more than 60% of cases were resolved before a motion for class certification was filed, compared to 57% for 2017–2020 settlements.
- Similarly, approximately 20% of settlements in 2021 reached settlement sometime after a ruling on a motion for class certification, compared to 24% for 2017–2020 settlements.

- In 2021, cases that settled after a motion for class certification was filed were substantially larger than cases that settled at earlier stages. In particular, median “simplified tiered damages” for cases settling after a motion for class certification had been filed was more than eight times the median for cases that resolved prior to such a motion.
- Cases settling at later stages in 2021 were also larger in terms of issuer size. Specifically, the median issuer-reported total assets for 2021 cases that settled after the filing of a motion for summary judgment was more than five times the median for cases that settled prior to such a motion being filed.

Once a motion for class certification was filed, the median interval to the settlement hearing date for 2021 settlements was around 1.5 years.

Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement 2017–2021

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2021 dollar equivalent figures are presented. “N” refers to the number of cases. MTD refers to “motion to dismiss,” CC refers to “class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases alleging Rule 10b-5 claims.

Cornerstone Research's Settlement Prediction Analysis

This research applies regression analysis to examine the relationships between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand and predict the total settlement amount, given the characteristics of a particular securities case. Regression analysis can also be applied to estimate the probabilities associated with reaching alternative settlement levels. It can also be helpful in exploring hypothetical scenarios, including how the presence or absence of particular factors affects predicted settlement amounts.

Determinants of Settlement Outcomes

Based on the research sample of cases that settled from January 2006 through December 2021, the factors that were important determinants of settlement amounts included the following:

- “Simplified tiered damages”
- Maximum Dollar Loss (MDL)—market capitalization change from its class period peak to post-disclosure value
- Most recently reported total assets of the issuer defendant firm
- Number of entries on the lead case docket
- Whether there were accounting allegations
- Whether there was a corresponding SEC action against the issuer, other defendants, or related parties
- Whether there were criminal charges against the issuer, other defendants, or related parties with similar allegations to those included in the underlying class action complaint
- Whether there was an accompanying derivative action
- Whether an outside auditor was named as a codefendant

- Whether Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims
- Whether the issuer defendant was distressed
- Whether a public pension was a lead plaintiff
- Whether securities, in addition to common stock, were included in the alleged class

Regression analyses show that settlements were higher when “simplified tiered damages,” MDL, issuer defendant asset size, or the number of docket entries was larger, or when Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims.

Settlements were also higher in cases involving accounting allegations, a corresponding SEC action, criminal charges, an accompanying derivative action, a public pension involved as lead plaintiff, an outside auditor named as a codefendant, or securities in addition to common stock included in the alleged class.

Settlements were lower if the issuer was distressed.

More than 74% of the variation in settlement amounts can be explained by the factors discussed above.

Research Sample

- The database compiled for this report is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. The sample contains cases alleging fraudulent inflation in the price of a corporation's common stock.
- Cases with alleged classes of only bondholders, preferred stockholders, etc., cases alleging fraudulent depression in price, and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes 2,013 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2021. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).²²
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.²³ Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.²⁴

Data Sources

In addition to SCAS, data sources include Dow Jones Factiva, Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, Refinitiv Eikon, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), Securities Class Action Clearinghouse (SCAC), and public press.

Endnotes

- ¹ *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).
- ² See, for example, Stephen J. Choi, “Do the Merits Matter Less after the Private Securities Litigation Reform Act?,” *Journal of Law, Economics, and Organization* 23, no. 3 (2007).
- ³ *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).
- ⁴ *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).
- ⁵ See, for example, Stephen J. Choi, Karen K. Nelson, and Adam C. Pritchard, “The Screening Effect of the Private Securities Litigation Reform Act,” Law & Economics Working Paper, University of Michigan Law School (2007).
- ⁶ *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).
- ⁷ The “simplified tiered damages” approach used for purposes of this settlement research does not examine the mix of information associated with the specific dates listed in the plan of allocation, but simply applies the stock price movements on those dates to an estimate of the “true value” of the stock during the alleged class period (or “value line”). This proxy for damages utilizes an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant’s common stock is listed. No adjustments are made to the underlying float for institutional holdings, insider trades, or short-selling activity during the alleged class period. Because of these and other simplifying assumptions, the damages measures used in settlement outcome modeling may be overstated relative to damages estimates developed in conjunction with case-specific economic analysis.
- ⁸ Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).
- ⁹ Median market capitalization as of the most recent quarter-end prior to the settlement hearing date.
- ¹⁰ The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the security price on the first complaint filing date. Similar to “simplified tiered damages,” the estimation of “simplified statutory damages” makes no adjustments to the underlying float for institutional holdings, insider trades, or short-selling activity.
- ¹¹ Based on data for cases where the amount contributed by the D&O liability insurer was verified in settlement materials and/or the issuer defendant’s SEC filings—approximately 83% of all ‘33 Act claims cases. Data are supplemented with additional observations from the SSLA.
- ¹² *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).
- ¹³ This calculation excludes settlements with both ‘33 Act claims filed in state court and Rule 10b-5 claims filed in federal court.
- ¹⁴ In some instances, the federal action also includes ‘33 Act claims.
- ¹⁵ The three categories of accounting issues analyzed in Figure 8 of this report are (1) GAAP violations; (2) restatements—cases involving a restatement (or announcement of a restatement) of financial statements; and (3) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.
- ¹⁶ *Accounting Class Action Filings and Settlements—2021 Review and Analysis*, Cornerstone Research (2022), forthcoming in spring 2022.
- ¹⁷ As noted previously, it could be that the merits in such cases are stronger, or simply that the presence of a corresponding SEC action provides plaintiffs with increased leverage when negotiating a settlement. For purposes of this research, an SEC action is evidenced by the presence of a litigation release or an administrative proceeding posted on www.sec.gov involving the issuer defendant or other named defendants with allegations similar to those in the underlying class action complaint.
- ¹⁸ Identification of a criminal charge and/or criminal indictment based on review of SEC filings and public press. For purposes of this research, criminal charges and/or indictments are collectively referred to as “criminal charges.”
- ¹⁹ See, for example, Michael A. Perino, “Have Institutional Fiduciaries Improved Securities Class Actions? A Review of the Empirical Literature on the PSLRA’s Lead Plaintiff Provision,” St. John’s Legal Studies Research Paper No. 12-0021 (2012).
- ²⁰ Docket entries reflect the number of entries on the court docket for events in the litigation and have been used in prior research as a proxy for the amount of plaintiff attorney effort involved in resolving securities cases. See Laura Simmons, “The Importance of Merit-Based Factors in the Resolution of 10b-5 Litigation,” University of North Carolina at Chapel Hill Doctoral Dissertation (1996); Michael A. Perino, “Institutional Activism through Litigation: An Empirical Analysis of Public Pension Fund Participation in Securities Class Actions,” St. John’s Legal Studies Research Paper No. 06-0055 (2006).
- ²¹ Stanford Securities Litigation Analytics (SSLA) tracks and collects data on private shareholder securities litigation and public enforcements brought by the SEC and the U.S. Department of Justice. The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at <https://sla.law.stanford.edu/>.
- ²² Available on a subscription basis. For further details see <https://www.issgovernance.com/securities-class-action-services/>.
- ²³ Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- ²⁴ This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is re-categorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

Appendices

Appendix 1: Settlement Percentiles

(Dollars in millions)

	Average	10th	25th	Median	75th	90th
2012	\$72.3	\$1.4	\$3.2	\$11.1	\$41.9	\$135.7
2013	\$84.1	\$2.2	\$3.5	\$7.6	\$25.8	\$96.0
2014	\$20.9	\$1.9	\$3.3	\$6.9	\$15.1	\$57.2
2015	\$45.0	\$1.5	\$2.5	\$7.4	\$18.6	\$107.5
2016	\$79.7	\$2.1	\$4.7	\$9.7	\$37.3	\$164.8
2017	\$20.4	\$1.7	\$2.9	\$5.8	\$16.9	\$39.2
2018	\$70.0	\$1.6	\$3.9	\$12.1	\$26.7	\$53.0
2019	\$29.7	\$1.6	\$6.0	\$11.7	\$21.2	\$53.0
2020	\$57.1	\$1.5	\$3.5	\$10.6	\$20.9	\$55.7
2021	\$20.5	\$1.7	\$3.1	\$8.3	\$17.9	\$58.6

Note: Settlement dollars are adjusted for inflation; 2021 dollar equivalent figures are presented.

Appendix 2: Settlements by Select Industry Sectors 2012–2021

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median “Simplified Tiered Damages”	Median Settlement as a Percentage of “Simplified Tiered Damages”
Financial	99	\$16.2	\$409.5	5.1%
Technology	101	\$8.6	\$228.9	4.7%
Pharmaceuticals	107	\$7.0	\$215.2	4.7%
Retail	37	\$10.5	\$254.7	4.3%
Telecommunications	23	\$9.3	\$278.8	5.4%
Healthcare	19	\$12.3	\$152.8	6.7%

Note: Settlement dollars and “simplified tiered damages” are adjusted for inflation; 2021 dollar equivalent figures are presented. “Simplified tiered damages” are calculated only for cases involving Rule 10b-5 claims.

Appendix 3: Settlements by Federal Circuit Court 2012–2021

(Dollars in millions)

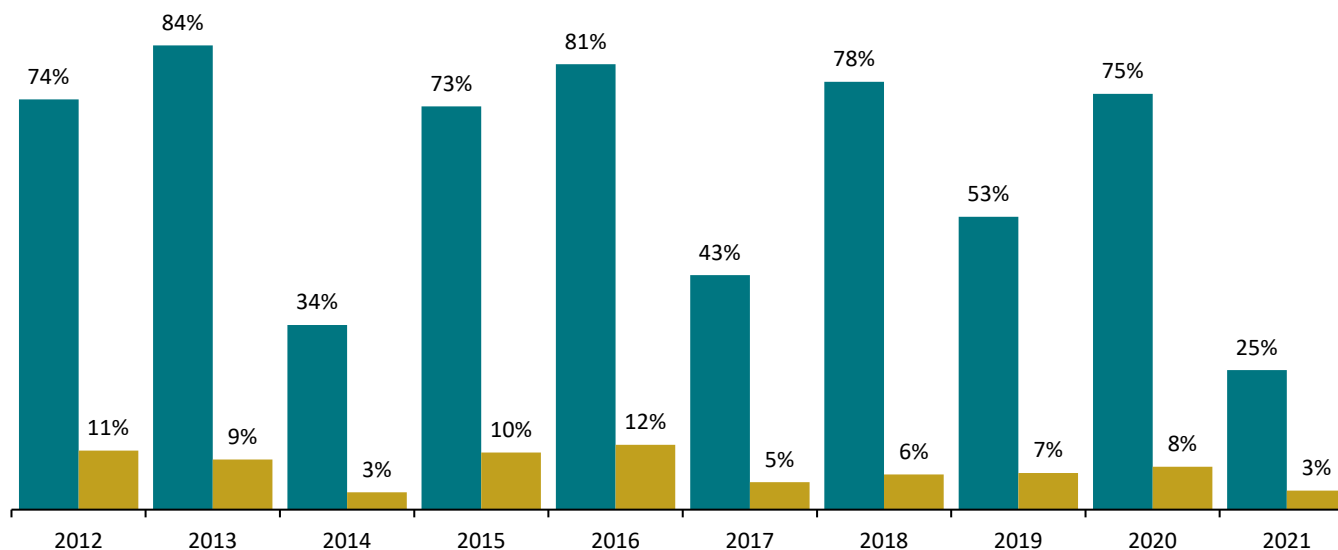
Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of “Simplified Tiered Damages”
First	20	\$10.8	3.2%
Second	192	\$9.3	5.1%
Third	65	\$7.0	5.6%
Fourth	24	\$20.1	4.1%
Fifth	36	\$9.9	5.0%
Sixth	30	\$13.3	7.4%
Seventh	35	\$14.2	3.9%
Eighth	13	\$14.7	6.8%
Ninth	183	\$6.9	4.9%
Tenth	17	\$8.5	5.3%
Eleventh	38	\$11.0	4.9%
DC	4	\$24.8	2.2%

Note: Settlement dollars are adjusted for inflation; 2021 dollar equivalent figures are presented. Settlements as a percentage of “simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims.

Appendix 4: Mega Settlements 2012–2021

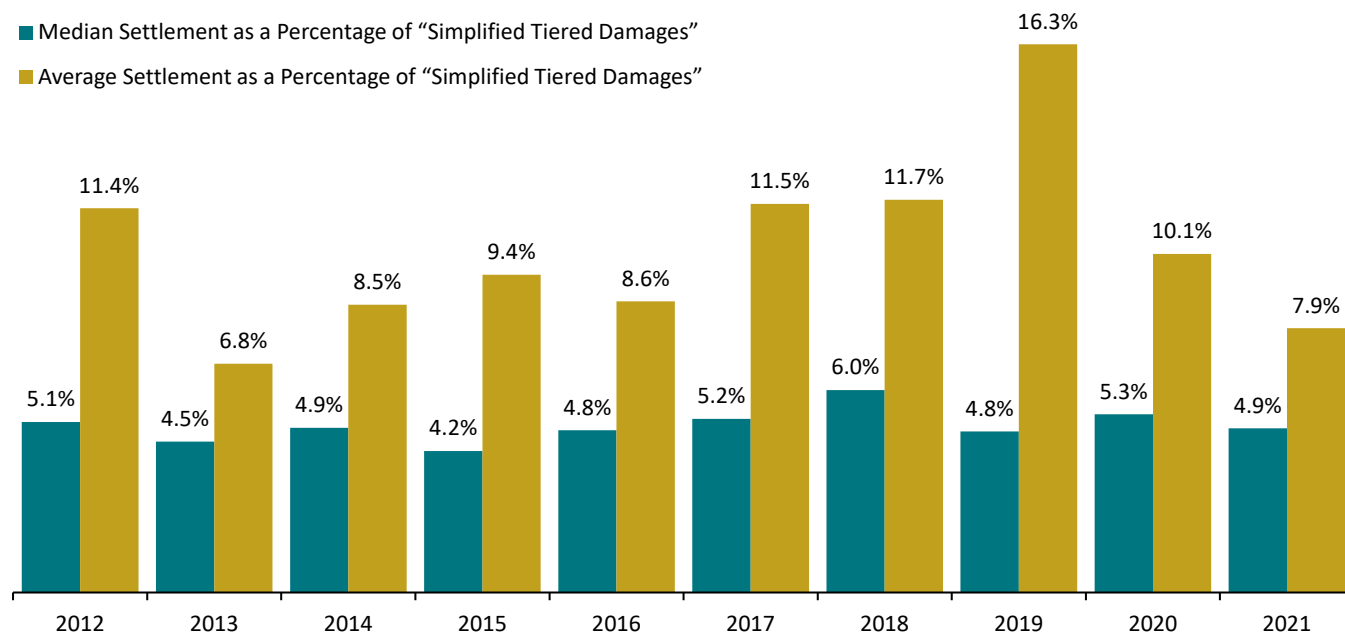
■ Total Mega Settlement Dollars as a Percentage of All Settlement Dollars

■ Number of Mega Settlements as a Percentage of All Settlements



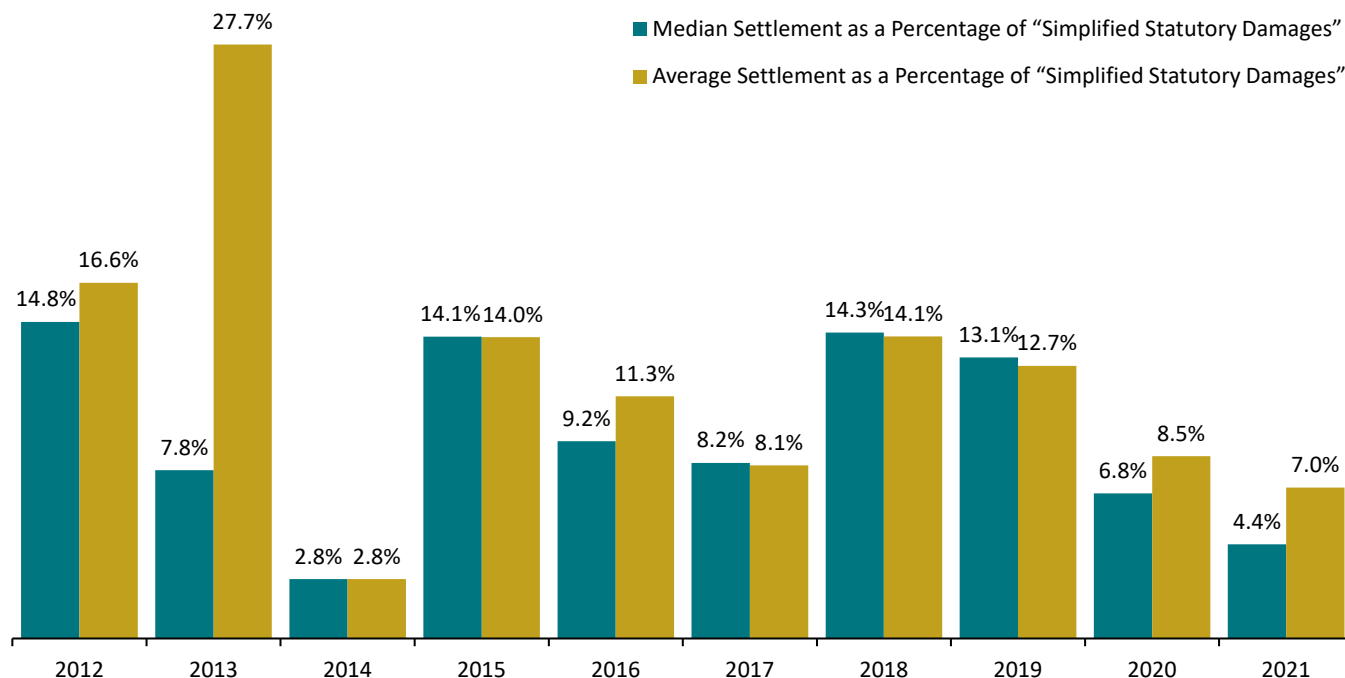
Note: Mega settlements are defined as total settlement funds equal to or greater than \$100 million. Settlement dollars are adjusted for inflation; 2021 dollar equivalent figures are presented.

Appendix 5: Median and Average Settlements as a Percentage of “Simplified Tiered Damages”
2012–2021



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims.

Appendix 6: Median and Average Settlements as a Percentage of “Simplified Statutory Damages”
2012–2021

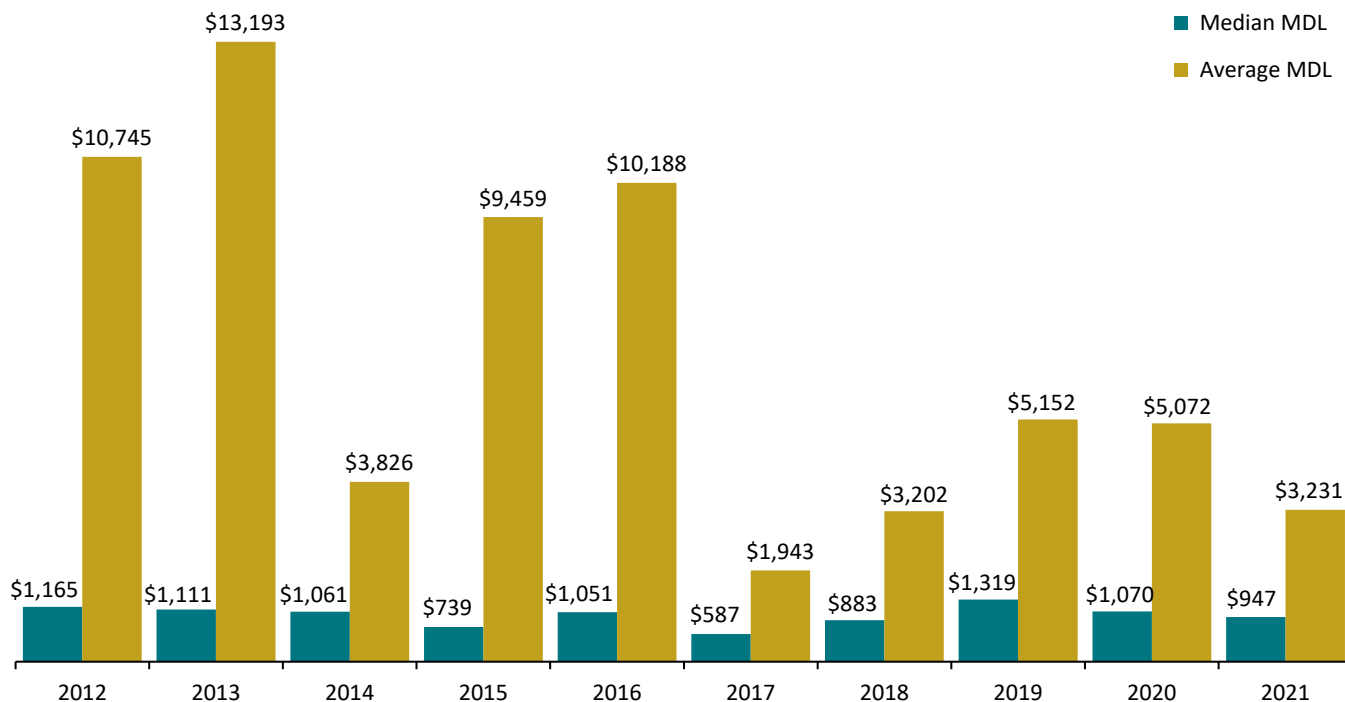


Note: “Simplified statutory damages” are calculated only for cases alleging Section 11 (’33 Act) claims and no Rule 10b-5 claims.

Appendix 7: Median and Average Maximum Dollar Loss (MDL)

2012–2021

(Dollars in millions)

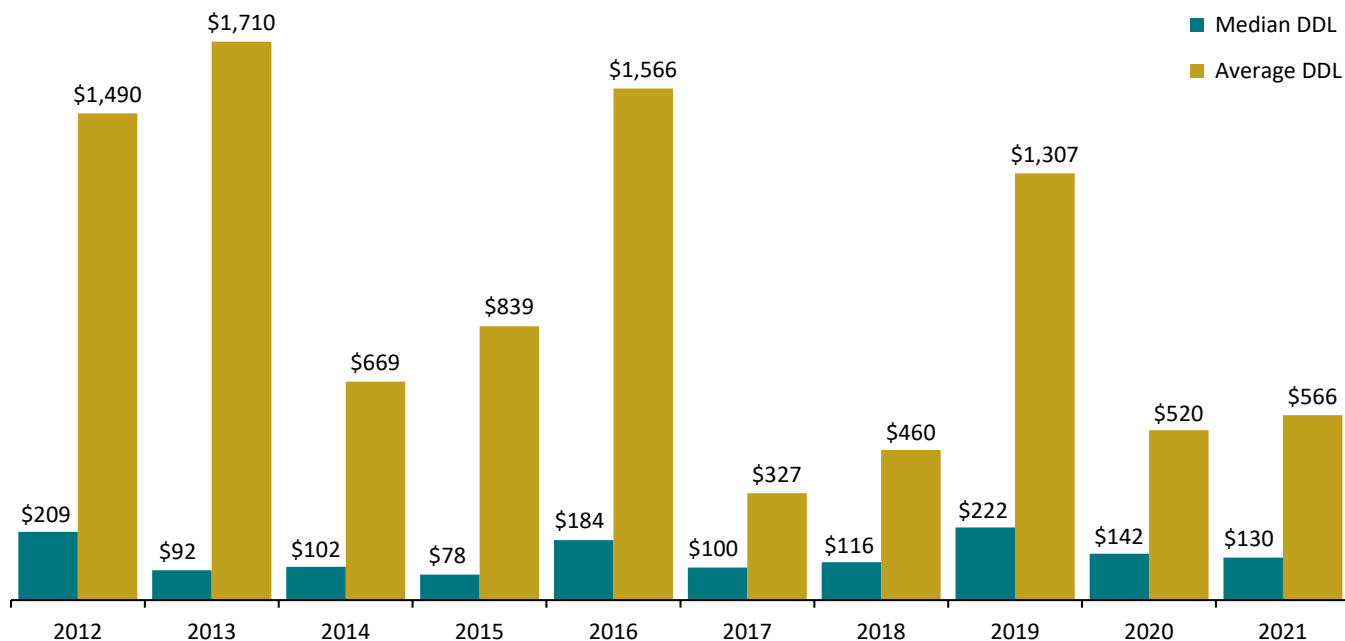


Note: MDL is adjusted for inflation based on class period end dates; 2021 dollar equivalents are presented. MDL is the dollar value change in the defendant firm’s market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period.

Appendix 8: Median and Average Disclosure Dollar Loss (DDL)

2012–2021

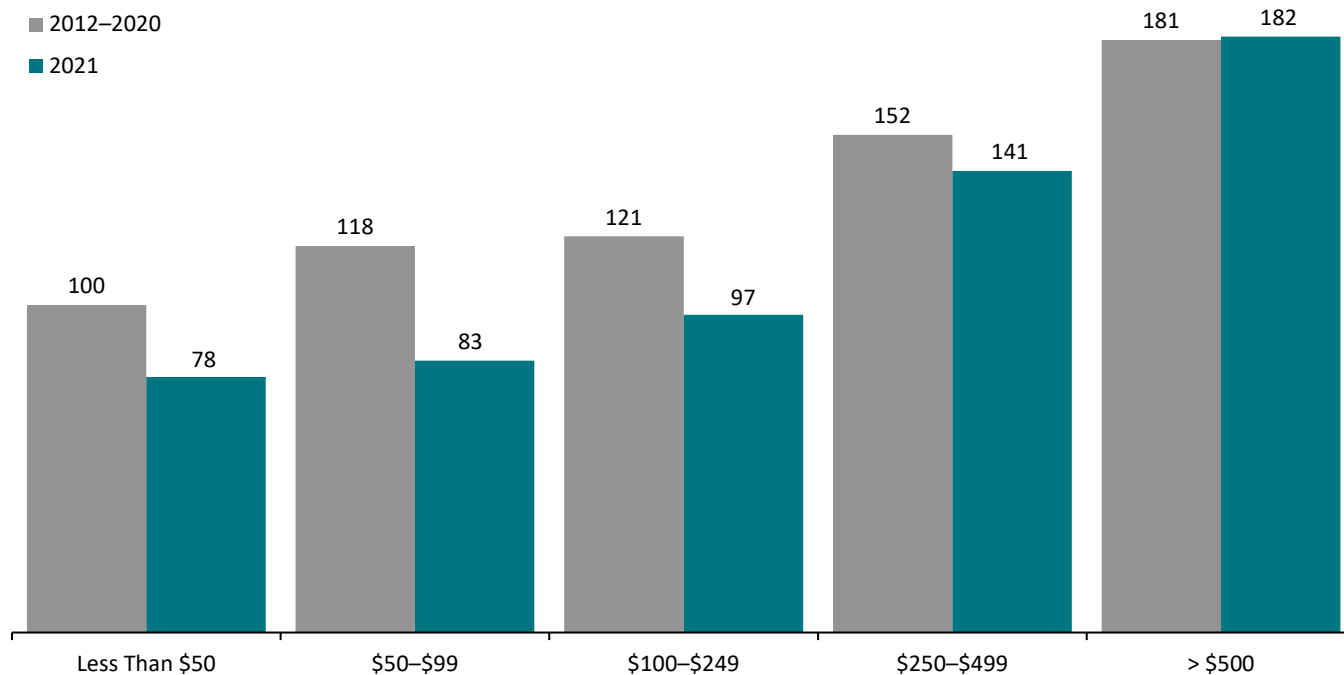
(Dollars in millions)



Note: DDL is adjusted for inflation based on class period end dates; 2021 dollar equivalents are presented. DDL is the dollar value change in the defendant firm’s market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. This analysis excludes cases alleging ‘33 Act claims only.

Appendix 9: Median Docket Entries by “Simplified Tiered Damages” Range
2012–2021

(Dollars in millions)



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims.

About the Authors

Laarni T. Bulan

Ph.D., Columbia University; M.Phil., Columbia University; B.S., University of the Philippines

Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities and other complex litigation addressing class certification, damages, and loss causation issues, firm valuation, and corporate governance, executive compensation, and risk management issues. She has also consulted on cases related to insider trading, market manipulation and trading behavior, financial institutions and the credit crisis, derivatives, foreign exchange, and securities clearing and settlement.

Dr. Bulan has published several academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

Laura E. Simmons

Ph.D., University of North Carolina at Chapel Hill; M.B.A., University of Houston; B.B.A., University of Texas at Austin

Laura Simmons is a senior advisor with Cornerstone Research. She has more than 25 years of experience in economic and financial consulting. Dr. Simmons has focused on damage and liability issues in securities and ERISA litigation, as well as on accounting issues arising in a variety of complex commercial litigation matters. She has served as a testifying expert in litigation involving accounting analyses, securities case damages, ERISA matters, and research on securities lawsuits.

Dr. Simmons's research on pre- and post-Reform Act securities litigation settlements has been published in a number of reports and is frequently cited in the public press and legal journals. She has spoken at various conferences and appeared as a guest on CNBC addressing the topic of securities case settlements. She has also published in academic journals, including research focusing on the intersection of accounting and litigation. Dr. Simmons was previously an accounting faculty member at the Mason School of Business at the College of William & Mary. From 1986 to 1991, she was an accountant with Price Waterhouse.

The authors gratefully acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research in the writing and preparation of this annual update.

Many publications quote, cite, or reproduce data, charts, or tables from Cornerstone Research reports. The authors request that you reference Cornerstone Research in any reprint, quotation, or citation of the charts, tables, or data reported in this study.

Please direct any questions and requests for additional information to the settlement database administrator at settlementdatabase@cornerstone.com.

Boston

617.927.3000

Chicago

312.345.7300

London

+44.20.3655.0900

Los Angeles

213.553.2500

New York

212.605.5000

San Francisco

415.229.8100

Silicon Valley

650.853.1660

Washington

202.912.8900

www.cornerstone.com



Exhibit 6

RESUME

LEVI & KORSINSKY LLP

NEW YORK

55 Broadway
10th Floor
New York, NY 10006
T. 212-363-7500
F. 212-363-7171

WASHINGTON, D.C.

1101 30th Street NW
Suite 115
Washington, D.C. 20007
T. 202-524-4290
F. 202-333-2121

CONNECTICUT

1111 Summer Street
Suite 401
Stamford, CT 06905
T. 203-992-4523


CALIFORNIA

Los Angeles

445 South Figueroa Street
31st Floor
Los Angeles, CA 90071
T. 213-985-7290

San Francisco

75 Broadway
Suite 202- #1908
San Francisco, CA 94111
T. 415-373-1671
F. 415-484-1294

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 Mergers & Acquisitions
 Consumer Litigation

Our Attorneys

Managing Partners EDUARD KORSINSKY
 JOSEPH E. LEVI

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Counsel ANDREW E. LENCYK

Associates	RACHEL BERGER JORDAN A. CAFRITZ MORGAN EMBLETON NOAH GEMMA DEYVN R. GLASS GARY ISHIMOTO DAVID C. JAYNES	ALEXANDER KROT NICHOLAS LANGE COURTNEY E. MACCARONE ADAM C. MCCALL RYAN MESSINA AMANDA MILLER MELISSA MULLER	CINAR ONEY BRIAN STEWART CORREY A. SUK COLE VON RICHTHOFEN MAX WEISS DANIEL WEISS
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Staff Attorneys	KATHY AMES-VALDIVIESO KAROLINA CAMPBELL CHRISTINA FUHRMAN	RUBEN MARQUEZ RAZVAN VOICU
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ABOUT THE FIRM

Levi & Korsinsky, LLP is a national law firm with decades of combined experience litigating complex securities, class, and consumer actions in state and federal courts throughout the country. Our main office is located in New York City and we also maintain offices in Connecticut, California, and Washington, D.C.

We represent the interests of aggrieved shareholders in class action and derivative litigation through the vigorous prosecution of corporations that have committed securities fraud and boards of directors who have breached their fiduciary duties. We have served as Lead and Co-Lead Counsel in many precedent-setting litigations, recovered hundreds of millions of dollars for shareholders via securities fraud lawsuits, and obtained fair value, multi-billion-dollar settlements in merger transactions.

We also represent clients in high-stakes consumer class actions against some of the largest corporations in America. Our legal team has a long and successful track record of litigating high-stakes, resource-intensive cases and consistently achieving results for our clients.

Our attorneys are highly skilled and experienced in the field of securities class action litigation. They bring a vast breadth of knowledge and skill to the table and, as a result, are frequently appointed Lead Counsel in complex shareholder and consumer litigations in various jurisdictions. We are able to allocate substantial resources to each case, reviewing public documents, interviewing witnesses, and consulting with experts concerning issues particular to each case. Our attorneys are supported by exceptionally qualified professionals including financial experts, investigators, and administrative staff, as well as cutting-edge technology and e-discovery systems. Consequently, we are able to quickly mobilize and produce excellent litigation results. Our ability to try cases, and win them, results in substantially better recoveries than our peers.

We do not shy away from uphill battles – indeed, we routinely take on complex and challenging cases, and we prosecute them with integrity, determination, and professionalism.



PRACTICE AREAS

Securities Class Actions

Over the last four years, Levi & Korsinsky has been lead, or co-lead counsel in 35 separate settlements that have resulted in nearly \$200 million in recoveries for shareholders. During that time, Levi & Korsinsky has consistently ranked in the Top 10 in terms of number of settlements achieved for shareholders each year, according to reports published by ISS. In Lex Machina's Securities Litigation Report, Levi & Korsinsky ranked as one of the Top 5 Securities Firm for the period from 2018 to 2020. Law360 dubbed the Firm one of the "busiest securities firms" in what is "on track to be one of the busiest years for federal securities litigation" in 2018. In 2019, Lawdragon Magazine ranked multiple members of Levi & Korsinsky among the 500 Leading Plaintiff Financial Lawyers in America. Our firm has been appointed Lead Counsel in a significant number of class actions filed in both federal and state courts across the country.

In **In re Tesla Inc. Securities Litigation**, Case No. 18-cv-4865-EMC (N.D. Cal.), the firm represents a certified class of Tesla investors who sustained damages when Elon Musk tweeted "Am considering taking Tesla private at \$420. Funding secured," on August 7, 2018. In a monumental win for the class, our attorneys successfully obtained partial summary judgment against Mr. Musk on the issues of falsity and scienter, meaning that trial will primarily focus on damages, which are presently estimated to be well in excess of \$2 billion. Trial is scheduled to begin on January 17, 2023.

In **In re U.S. Steel Consolidated Cases**, Case No. 17-559-CB (W.D. Pa.), the firm represents a certified class of U.S. Steel investors who sustained damages in connection with the company's false and materially misleading statements about its Carnegie Way initiative.

As Lead Counsel in **In re Avon Products Inc. Securities Litigation**, Case No. 19-cv-1420-MKV (S.D.N.Y.), having been commenced in the U.S. District Court for the Southern District of New York, the Firm achieved a \$14.5 million cash settlement to successfully end claims alleged by a class of investors that the beauty company loosened its recruiting standards in its critical market in Brazil, eventually causing the company's stock price to crater. The case raised important issues concerning the use of confidential witnesses located abroad in support of scienter allegations and the scope of the attorney work product doctrine with respect to what discovery could be sought of confidential sources who are located in foreign countries.

In **Rougier v. Applied Optoelectronics, Inc.**, Case No. 17-cv-2399 (S.D. Tex.), the Firm served as sole Lead Counsel, prevailed against Defendants' Motion to Dismiss, and achieved class certification before the Parties reached a settlement. The Court granted final approval of a \$15.5 million settlement on November 24, 2020.



“Class Counsel have demonstrated that they are skilled in this area of the law and therefore adequate to represent the Settlement Class as well.”

The Honorable Barry Ted Moskowitz in In re Regulus Therapeutics Inc. Sec. Litig., No. 3:17-CV-182-BTM-RBB (S.D. Cal. Oct. 30, 2020)

In **In Re Helios and Matheson Analytics, Inc. Sec. Litig.**, Case No. 18-cv-6965-JGK (S.D.N.Y.), the Firm served as sole Lead Counsel. Although the company had filed a voluntary Bankruptcy petition for liquidation and had numerous creditors (including private parties and various state and federal regulatory agencies), the Firm was able to reach a settlement. The settlement was obtained at a time when a motion to dismiss filed by the defendants was still pending and a risk to the Class. In its role as Lead Counsel, the Firm achieved a settlement of \$8.25 million on behalf of the class. The Court granted final approval of the settlement on May 13, 2021.

In **In re Restoration Robotics, Inc. Sec. Litig.**, Case No. 18-cv-03712-EJD (N.D. Cal.), the Firm was sole Lead Counsel and achieved a settlement of \$4,175,000 for shareholders.

In **Kirkland, et al. v. WideOpenWest, Inc., et al.**, Index No. 653248/2018 (N.Y. Sup.) the Firm was Co-Lead Counsel and achieved a settlement of \$7,025,000 for shareholders.

In **Stein v. U.S. Xpress Enterprises, Inc., et al.**, Case No. 1:19-cv-98-TRM-CHS (E.D. Tenn.), the Firm is Co-Lead Counsel representing a certified class of USX investors and has prevailed on a Motion to Dismiss. The class action is in the early stages of discovery and shareholders stand to recover damages in connection with an Initial Public Offering.

We have also been appointed Lead or Co-Lead Counsel in the following securities class actions:

- **Jamia Fernandes v. Centessa Pharmaceuticals plc, et al.**, 1:22-cv-08805-GHW-SLC (S.D.N.Y. December 12, 2022)
- **Gilbert v. Azure Power Global Limited, et al.**, 1:22-cv-07432-GHW (S.D.N.Y. December 8, 2022)
- **Pugley v. Fulgent Genetics, Inc. et al.**, 2:22-cv-06764-CAS-KS (C.D. Cal. November 30, 2022)
- **Michalski v. Weber Inc., et al.**, 1:21-cv-03966-EEB (N.D. Ill. November 29, 2022)
- **Carpenter v. Oscar Health, Inc., et al.**, 1:22-cv-3885-ALC-VF (S.D.N.Y. September 27, 2022)
- **Edge v. Tupperware Brands Corporation, et al.**, 6:22-cv-1518-RBD-LHP (M.D. Fla. September 16, 2022)
- **In re Nano-X Imaging Ltd. Securities Litigation**, 1:20-cv-04355-WFK (E.D.N.Y. August 30, 2022)

- **Patterson v. Cabaletta Bio, Inc., et al.**, 2:22-cv-00737-JMY (E.D. Pa. August 10, 2022)
- **Rose v. Butterfly Network, Inc., et al.**, 2:22-cv-00854-EP-JBC (D.N.J. August 8, 2022)
- **Winter v. Stronghold Digital Mining, Inc., et al.**, 1:22-cv-03088-RA (S.D.N.Y. August 4, 2022)
- **Poirer v. Bakkt Holdings, Inc.**, 1:22-cv-02283-EK-PK (E.D.N.Y. August 3, 2022)
- **In re Meta Materials Inc. Securities Litigation**, 1:21-cv-07203-CBA-JRC (E.D.N.Y. July 15, 2022)
- **Deputy v. Akebia Therapeutics, Inc. et al.**, 1:22-cv-01411-AMD-VMS (E.D.N.Y. June 28, 2022)
- **In re Grab Holdings Limited Securities Litigation**, 1:22-cv-02189-VM (S.D.N.Y. June 7, 2022)
- **Jiang v. Bluecity Holdings Limited et al.**, 1:21-cv-04044-FB-CLP (E.D.N.Y. December 22, 2021)
- **In re AppHarvest Securities Litigation**, 1:21-cv-07985-LJL (S.D.N.Y. December 13, 2021)
- **In re Coinbase Global, Inc. Securities Litigation**, 3:21-cv-05634-VC (N.D. Cal. November 5, 2021)
- **Miller v. Rekor Systems, Inc. et al.**, 1:21-cv-01604-GLR (D. Md. September 16, 2021)
- **John P. Norton, On Behalf Of The Norton Family Living Trust UAD 11/15/2002 V. Nutanix, Inc. Et Al**, 3:21-cv-04080-WHO (N.D. Cal. September 8, 2021)



In appointing the Firm Lead Counsel, the Honorable Analisa Torres noted our “extensive experience” in securities litigation.

White Pine Invs. v. CVR Ref., LP, No. 20 CIV. 2863 (S.D.N.Y. Jan. 5, 2021)

- **The Daniels Family 2001 Revocable Trust v. Las Vegas Sands Corp., et al.**, 1:20-cv-08062-JMF (D. Nev. Jan. 5, 2021)
- **Zaker v. Ebang International Holdings Inc. et al.**, 1:21-cv-03060-KPF (S.D.N.Y. July 21, 2021)
- **Valdes v. Kandi Technologies Group, Inc. et al.**, 2:20-cv-06042-LDH-AYS (E.D.N.Y. April 20, 2021)
- **In re QuantumScape Securities Class Action Litigation**, 3:21-cv-00058-WHO (N.D. Cal. April 20, 2021)
- **In re Minerva Neurosciences, Inc. Sec. Litig.**, 1:20-cv-12176-GAO (D. Mass. March 5, 2021)
- **White Pine Investments v. CVR Refining, LP, et al.**, 1:20-cv-02863-AT (S.D.N.Y. Jan. 5, 2021)
- **Yaroni v. Pintec Technology Holdings Limited, et al.**, 1:20-cv-08062-JMF (S.D.N.Y. Dec. 15, 2020)



“I find the firm to be well-qualified to serve as Lead Counsel.”

The Honorable Andrew L. Carter, Jr. In Snyder v. Baozun Inc., No. 1:19-CV-11290 (S.D.N.Y. Sept. 8, 2020)

- **Nickerson v. American Electric Power Company, Inc., et al.**, 2:20-cv-04243-SDM-EPD (S.D. Ohio Nov. 24, 2020)
- **Ellison v. Tufin Software Technologies Ltd., et al.**, 1:20-cv-05646-GHW (S.D.N.Y. Oct. 19, 2020)
- **Hartel v. The GEO Group, Inc., et al.**, 9:20-cv-81063-RS (S.D. Fla. Oct. 1, 2020)
- **Posey, Sr. v. Brookdale Senior Living, Inc., et al.**, 3:20-cv-00543-AAT (M.D. Tenn. Sept. 14, 2020)

- **Snyder v. Baozun Inc.**, 1:19-cv-11290-ALC (S.D.N.Y. Sept. 8, 2020)
- **In re eHealth Inc. Sec. Litig.**, 4:20-cv-02395-JST (N.D. Cal. Jun. 24, 2020)
- **Mehdi v. Karyopharm Therapeutics Inc.**, 1:19-cv-11972-NMG (D. Mass. Apr. 29, 2020)
- **Brown v. Opera Ltd.**, 1:20-cv-00674-JGK (S.D.N.Y. Apr. 17, 2020)
- **In re Dropbox Sec. Litig.**, 5:19-cv-06348-BLF (N.D. Cal. Jan. 16, 2020)
- **In re Yunji Inc. Sec. Litig.**, 1:19-cv-6403-LDH-SMG (E.D.N.Y. Feb. 3, 2020)
- **Zhang v. Valaris plc**, 1:19-cv-7816-NRB (S.D.N.Y. Dec. 23, 2019)
- **In re Sundial Growers Inc. Sec. Litig.**, 1:19-cv-08913-ALC (S.D.N.Y. Dec. 20, 2019)
- **Costanzo v. DXC Technology Co.**, 5:19-cv-05794-BLF (N.D. Cal. Nov. 20, 2019)
- **Ferraro Family Foundation, Inc. v. Corcept Therapeutics Incorporated**, 5:19-cv-1372-LHK (N.D. Cal. Oct. 7, 2019)
- **Roberts v. Bloom Energy Corp.**, 4:19-cv-02935-HSG (N.D. Cal. Sept. 3, 2019)
- **Luo v. Sogou Inc.**, 1:19-cv-00230-JPO (S.D.N.Y. Apr. 2, 2019)
- **In re Aphria Inc. Sec. Litig.**, 1:18-cv-11376-GBD (S.D.N.Y. Mar. 27, 2019)

“Plaintiffs’ selected Class Counsel, the law firm of Levi & Korsinsky, LLP, has demonstrated the zeal and competence required to adequately represent the interests of the Class. The attorneys at Levi & Korsinsky have experience in securities and class actions issues and have been appointed lead counsel in a significant number of securities class actions across the country.”

The Honorable Christina Bryan in Rougier v. Applied Optoelectronics, Inc., No. 4:17-CV-02399 (S.D. Tex. Nov. 13, 2019)

- **Chew v. MoneyGram International, Inc.**, 1:18-cv-07537 (N.D. Ill. Feb. 12, 2019)
- **Johnson v. Costco Wholesale Corp.**, 2:18-cv-01611-TSZ (W.D. Wash. Jan. 30, 2019)
- **Tung v. Dycom Industries, Inc.**, 9:18-cv-81448-RLR (S.D. Fla. Jan. 11, 2019)
- **Guyer v. MGT Capital Investments, Inc.**, 1:18-cv-09228-LAP (S.D.N.Y. Jan. 9, 2019)
- **In re Adient plc Sec. Litig.**, 1:18-CV-09116 (S.D.N.Y. Dec. 21, 2018)

- **In re Prothena Corp. plc Sec. Litig.**, 1:18-cv-06425 (S.D.N.Y. Oct. 31, 2018)
- **Pierrelouis v. Gogo Inc.**, 1:18-cv-04473 (N.D. Ill. Oct. 10, 2018)
- **Balestra v. Cloud With Me Ltd.**, 2:18-cv-00804-LPL (W.D. Pa. Oct. 18, 2018)
- **Balestra v. Giga Watt, Inc.**, 2:18-cv-00103-SMJ (E.D. Wash. June 28, 2018)
- **Chandler v. Ulta Beauty, Inc.**, 1:18-cv-01577 (N.D. Ill. June 26, 2018)
- **In re Longfin Corp. Sec. Litig.**, 1:18-cv-2933 (S.D.N.Y. June 25, 2018)
- **Chahal v. Credit Suisse Group AG**, 1:18-cv-02268-AT (S.D.N.Y. June 21, 2018)

“ Vice Chancellor Sam Glasscock, III said “it’s always a pleasure to have counsel who are articulate and exuberant...” and referred to our approach to merger litigation as “wholesome” and “a model of... plaintiffs’ litigation in the merger arena.”

Ocieczanek v. Thomas Properties Group, C.A. No. 9029-VCG (Del. Ch. May 15, 2014)

- **In re Bitconnect Sec. Litig.**, 9:18-cv-80086-DMM (S.D. Fla. June 19, 2018)
- **In re Aqua Metals Sec. Litig.**, 4:17-cv-07142-HSG (N.D. Cal. May 23, 2018)
- **Davy v. Paragon Coin, Inc.**, 4:18-cv-00671-JSW (N.D. Cal. May 10, 2018)
- **Rensel v. Centra Tech, Inc.**, 1:17-cv-24500-JLK (S.D. Fla. Apr. 11, 2018)
- **Cullinan v. Cemtrex, Inc.** 2:17-cv-01067 (E.D.N.Y. Mar. 3, 2018)
- **In re Navient Corporation Sec. Litig.**, 1:17-cv-08373-RBK-AMD (D.N.J. Feb. 2, 2018)
- **Huang v. Depomed, Inc.**, 3:17-cv-04830-JST (N.D. Cal. Dec. 8, 2017)
- **In re Regulus Therapeutics Inc. Sec. Litig.**, 3:17-cv-00182-BTM-RBB (D. Mass. Oct. 26, 2017)
- **Murphy III v. JBS S.A.**, 1:17-cv-03084-ILG-RER (E.D.N.Y. Oct. 10, 2017)
- **Ohren v. Amyris, Inc.**, 3:17-cv-002210-WHO (N.D. Cal. Aug. 8, 2017)
- **Beezley v. Fenix Parts, Inc.**, 2:17-cv-00233 (D.N.J. June 28, 2017)
- **M & M Hart Living Trust v. Global Eagle Entertainment, Inc.**, 2:17-cv-01479 (C.D. Cal. June 26, 2017)
- **In re Insys Therapeutics, Inc.**, 1:17-cv-1954 (S.D.N.Y. May 31, 2017)
- **Clevlen v. Anthera Pharmaceuticals, Inc.**, 3:17-cv-00715 (N.D. Cal. May 18, 2017)

- **In re Agile Therapeutics, Inc. Sec. Litig.**, 3:17-cv-00119-AET-LHG (D.N.J. May 15, 2017)
- **Roper v. SITO Mobile Ltd.**, 2:17-cv-01106-ES-MAH (D.N.J. May 8, 2017)
- **In re Illumina, Inc. Sec. Litig.**, 3:16-cv-03044-L-KSC (S.D. Cal. Mar. 30, 2017)
- **In re PTC Therapeutics, Inc.**, 2:16-cv-01224-KM-MAH (D.N.J. Nov. 14, 2016)
- **The TransEnterix Investor Group v. TransEnterix, Inc.**, 5:16-cv-00313-D (E.D.N.C. Aug. 30, 2016)
- **Gormley v. magicJack VocalTec Ltd.**, 1:16-cv-01869-VM (S.D.N.Y. July 12, 2016)
- **Azar v. Blount Int'l Inc.**, 3:16-cv-00483-SI (D. Or. July 1, 2016)
- **Plumley v. Sempra Energy**, 3:16-cv-00512-BEN-RBB (S.D. Cal. June 6, 2016)
- **Francisco v. Abengoa, S.A.**, 1:15-cv-06279-ER (S.D.N.Y. May 24, 2016)
- **De Vito v. Liquid Holdings Group, Inc.**, 2:15-cv-06969-KM-JBC (D.N.J. Apr. 7, 2016)

“ Vice Chancellor Sam Glasscock, III said “it’s always a pleasure to have counsel who are articulate and exuberant...” and referred to our approach to merger litigation as “wholesome” and “a model of... plaintiffs’ litigation in the merger arena.”

Ocieczanek v. Thomas Properties Group, C.A. No. 9029-VCG (Del. Ch. May 15, 2014)

- **Ford v. Natural Health Trends Corp.**, 2:16-cv-00255-TJH-AFM (C.D. Cal. Mar. 29, 2016)
- **Levin v. Resource Capital Corp.**, 1:15-cv-07081-LLS (S.D.N.Y. Nov. 24, 2015)
- **Martin v. Altisource Residential Corp.**, 1:15-cv-00024 (D.V.I. Oct. 7, 2015)
- **Paggos v. Resonant, Inc.**, 2:15-cv-01970 SJO (VBKx) (C.D. Cal. Aug. 7, 2015)
- **Fragala v. 500.com Ltd.**, 2:15-cv-01463-MMM (C.D. Cal. July 7, 2015)
- **Stevens v. Quiksilver Inc.**, 8:15-cv-00516-JVS-JCGx. (C.D. Cal. June 26, 2015)
- **In re Ocean Power Technologies, Inc. Sec. Litig.**, 3:14-cv-3799 (FLW) (LHG) (D.N.J. Mar. 17, 2015)
- **In re Energy Recovery Inc. Sec. Litig.**, 3:15-cv-00265 (N.D. Cal. Jan. 20, 2015)
- **Ford v. TD Ameritrade Holding Corporation, et al.**, 8:14-cv-00396 (D. Neb. Dec. 2, 2014)
- **In re China Commercial Credit Sec. Litig.**, 1:15-cv-00557 (ALC) (D.N.J. Oct. 31, 2014)
- **In re Violin Memory, Inc. Sec. Litig.**, 4:13-cv-05486-YGR (N.D. Cal. Feb. 26, 2014)
- **Berry v. KiOR, Inc.**, 4:13-cv-02443 (S.D. Tex. Nov. 25, 2013)
- **In re OCZ Technology Group, Inc. Sec. Litig.**, 3:12-cv-05265-RS (N.D. Cal. Jan. 4, 2013)
- **In re Digital Domain Media Group, Inc. Sec. Litig.**, 2:12-cv-14333 (JEM) (S.D. Fla. Sept. 20, 2012)

Derivative, Corporate Governance & Executive Compensation

As a leader in achieving important corporate governance reforms for the benefit of shareholders, the Firm protects shareholders by enforcing the obligations of corporate fiduciaries. Our efforts include the prosecution of derivative actions in courts around the country, making pre-litigation demands on corporate boards to investigate misconduct, and taking remedial action for the benefit of shareholders. In situations where a company's board responds to a demand by commencing its own investigation, we frequently work with the board's counsel to assist with and monitor the investigation, ensuring that the investigation is thorough and conducted in an appropriate manner.

We have also successfully prosecuted derivative and class action cases to hold corporate executives and board members accountable for various abuses and to help preserve corporate assets through longlasting and meaningful corporate governance changes, thus ensuring that prior misconduct does not reoccur. We have extensive experience challenging executive compensation and recapturing assets for the benefit of companies and their shareholders. We have secured corporate governance changes to ensure that executive compensation is consistent with shareholder-approved compensation plans, company performance, and federal securities laws.

In **Franchi v. Barabe**, C.A. No. 2020-0648-KSJM (Del. Ch.), the Firm secured \$6.7 million in economic benefits for Selecta Biosciences, Inc. in connection with insiders' participation in a private placement while in possession of material non-public information as well as the adoption of significant governance reforms designed to prevent a recurrence of the alleged misconduct.

The Firm was lead counsel in the derivative action styled **Police & Retirement System of the City of Detroit et al. v. Robert Greenberg et al.**, C.A. No. 2019-0578 (Del. Ch.). The action resulted in a settlement where Skechers Inc. cancelled nearly \$20 million in equity awards issued to Skechers' founder Robert Greenberg and two top officers in 2019 and 2020. Also, under the settlement, Skechers' board of directors must retain a consultant to advise on compensation decisions going forward.

In **In re Google Inc. Class C Shareholder Litigation**, C.A. No. 7469-CS (Del. Ch.), we challenged a stock recapitalization transaction to create a new class of nonvoting shares and strengthen the corporate control of the Google founders. We helped achieve an agreement that provided an adjustment payment to existing shareholders harmed by the transaction as well as providing enhanced board scrutiny of the Google founders' ability to transfer stock. Ultimately, Google's shareholders received payments of \$522 million and total net benefits estimated as exceeding \$3 billion.

In **In re Activision, Inc. Shareholder Derivative Litigation**, Case No. 06-cv-04771-MRP (JTLX) (C.D. Cal.), we were Co-Lead Counsel and challenged executive compensation related to the dating of options. This effort resulted in the recovery of more than \$24 million in excessive compensation and expenses, as well as the implementation of substantial corporate governance changes.

In **Pfeiffer v. Toll** (Toll Brothers Derivative Litigation), C.A. No. 4140-VCL (Del. Ch.), we prevailed in defeating defendants' motion to dismiss in a case seeking disgorgement of profits that company insiders reaped through a pattern of insider-trading. After extensive discovery, we secured a settlement returning \$16.25 million in cash to the company, including a significant contribution from the individuals who traded on inside information.

In **Rux v. Meyer**, C.A. No. 11577-CB (Del. Ch.), we challenged the re-purchase by Sirius XM of its stock from its controlling stockholder, Liberty Media, at an inflated, above-market price. After defeating a motion to dismiss and discovery, we obtained a settlement where SiriusXM recovered \$8.25 million, a substantial percentage of its over-payment.

In **In re EZCorp Inc. Consulting Agreement Derivative Litig.**, C.A. No. 9962-VCL (Del. Ch.), we challenged lucrative consulting agreements between EZCorp and its controlling stockholders. After surviving multiple motions to dismiss, we obtained a settlement where EZCorp was repaid \$6.5 million it had paid in consulting fees, or approximately 33% of the total at issue and the consulting agreements were discontinued.

In **Scherer v. Lu** (Diodes Incorporated), Case No. 13-358-GMS (D. Del.), we secured the cancellation of \$4.9 million worth of stock options granted to the company's CEO in violation of a shareholder-approved plan, and obtained additional disclosures to enable shareholders to cast a fullyinformed vote on the adoption of a new compensation plan at the company's annual meeting.

In **MacCormack v. Groupon, Inc.**, Case No. 13-940-GMS (D. Del.), we caused the cancellation of \$2.3 million worth of restricted stock units granted to a company executive in violation of a shareholder-approved plan, as well as the adoption of enhanced corporate governance procedures designed to ensure that the board of directors complies with the terms of the plan; we also obtained additional material disclosures to shareholders in connection with a shareholder vote on amendments to the plan.

In **Edwards v. Benson** (Headwaters Incorporated), Case No. 13-cv-330 (D. Utah), we caused the cancellation of \$3.2 million worth of stock appreciation rights granted to the company's CEO in violation of a shareholder-approved plan and the adoption of enhanced corporate governance procedures designed to ensure that the board of directors complies with the terms of the plan.

In **Pfeiffer v. Begley** (DeVry, Inc.), Case No. 12-CH-5105 (Ill. Cir. Ct. DuPage Cty.), we secured the cancellation of \$2.1 million worth of stock options granted to the company's CEO in 2008-2012 in violation of a shareholder-approved incentive plan.

In **Basch v. Healy** (EnerNOC), Case No. 13-cv-766 (D. Del.), we obtained a cash payment to the company to compensate for equity awards issued to officers in violation of the company's compensation plan and caused significant changes in the company's compensation policies and procedures designed to ensure that future compensation decisions are made consistent with the company's plans, charters and policies. We also impacted the board's creation of a new compensation plan and obtained additional disclosures to stockholders concerning the board's administration of the company's plan and the excess compensation.

In **Kleba v. Dees**, C.A. 3-1-13 (Tenn. Cir. Ct. Knox Cty.), we recovered approximately \$9 million in excess compensation given to insiders and the cancellation of millions of shares of stock options issued in violation of a shareholder-approved compensation plan. In addition, we obtained the adoption of formal corporate governance procedures designed to ensure that future compensation decisions are made independently and consistent with the plan.



“...a model for how [the] great legal profession should conduct itself”

*Justice Timothy S. Driscoll in Grossman v. State Bancorp, Inc., Index No. 600469/2011
(N.Y. Sup. Ct. Nassau Cnty. Nov. 29, 2011)*

In **Lopez v. Nudelman** (CTI BioPharma Corp.), 14-2-18941-9 SEA (Wash. Super. Ct. King Cty.), we recovered approximately \$3.5 million in excess compensation given to directors and obtained the adoption of a cap on director compensation, as well as other formal corporate governance procedures designed to implement best practices with regard to director and executive compensation.

In **In re i2 Technologies, Inc. Shareholder Litigation**, C.A. No. 4003-CC (Del. Ch.), as Counsel for the Lead Plaintiff, we challenged the fairness of certain asset sales made by the company and secured a \$4 million recovery.

In **In re Corinthian Colleges, Inc. Shareholder Derivative Litigation**, Case No. 06-cv-777-AHS (C.D. Cal.), we were Co-Lead Counsel and achieved a \$2 million benefit for the company, resulting in the re-pricing of executive stock options and the establishment of extensive corporate governance changes.

In **Pfeiffer v. Alpert** (Beazer Homes Derivative Litigation), Case No. 10-cv-1063-PD (D. Del.), we successfully challenged certain aspects of the company's executive compensation structure, ultimately forcing the company to improve its compensation practices.

In **In re Cincinnati Bell, Inc., Derivative Litigation**, Case No. A1105305 (Ohio, Hamilton Cty. C.P.), we achieved significant corporate governance changes and enhancements related to the company's compensation policies and practices in order to better align executive compensation with company performance. Reforms included the formation of an entirely independent compensation committee with staggered terms and term limits for service.

In **Woodford v. Mizel** (M.D.C. Holdings, Inc.), Case No. 1:11-cv-879 (D. Del.), we challenged excessive executive compensation, ultimately obtaining millions of dollars in reductions of that compensation, as well as corporate governance enhancements designed to implement best practices with regard to executive compensation and increased shareholder input.

Mergers & Acquisitions

Levi & Korsinsky has achieved an impressive record in obtaining injunctive relief for shareholders, and we are one of the premier law firms engaged in mergers & acquisitions and takeover litigation, consistently striving to maximize shareholder value. In these cases, we regularly fight to obtain settlements that enable the submission of competing buyout bid proposals, thereby increasing consideration for shareholders.

We have litigated landmark cases that have altered the landscape of mergers & acquisitions law and resulted in multi-million dollar awards to aggrieved shareholders.

In **In re Schuff International, Inc. Stockholders Litigation**, C.A. No. 10323-VCZ (Del. Ch.), we served as Co-Lead Counsel for the plaintiff class in achieving the largest recovery as a percentage of the underlying transaction consideration in Delaware Chancery Court merger class action history, obtaining an aggregate recovery of more than \$22 million -- a gross increase from \$31.50 to \$67.45 in total consideration per share (a 114% increase) for tendering stockholders.

In **In re Bluegreen Corp. Shareholder Litigation**, Case No. 502011CA018111 (Cir. Ct. for Palm Beach Cty., FL), as Co-Lead Counsel, we achieved a common fund recovery of \$36.5 million for minority shareholders in connection with a management-led buyout, increasing gross consideration to shareholders in connection with the transaction by 25% after three years of intense litigation.

In **In re CNX Gas Corp. Shareholder Litigation**, C.A. No. 5377-VCL (Del. Ch.), as Plaintiffs' Executive Committee Counsel, we obtained a landmark ruling from the Delaware Chancery Court that set forth a unified standard for assessing the rights of shareholders in the context of freeze-out transactions and ultimately led to a common fund recovery of over \$42.7 million for the company's shareholders.

In **Chen v. Howard-Anderson**, C.A. No 5878-VCL (Del. Ch.), we represented shareholders in challenging the merger between Occam Networks, Inc. and Calix, Inc., obtaining a preliminary injunction against the merger after showing that the proxy statement by which the shareholders were solicited to vote for the merger was materially false and misleading. Post-closing, we took the case to trial and recovered an additional \$35 million for the shareholders.

In **In re Sauer-Danfoss Stockholder Litig.**, C.A. No. 8396 (Del. Ch.), as one of plaintiffs' co-lead counsel, we recovered a \$10 million common fund settlement in connection with a controlling stockholder merger transaction.

In **In re Yongye International, Inc. Shareholders' Litigation**, Consolidated Case No.: A-12-670468-B (District Court, Clark County, Nevada), as one of plaintiffs' co-lead counsel, we recovered a \$6 million common fund settlement in connection with a management-led buyout of minority stockholders in a China-based company incorporated under Nevada law.

In **In re Great Wolf Resorts, Inc. Shareholder Litigation**, C.A. No. 7328-VCN (Del. Ch.), we achieved tremendous results for shareholders, including partial responsibility for a \$93 million (57%) increase in merger consideration and the waiver of several "don't-ask-don't-waive" standstill agreements that were restricting certain potential bidders from making a topping bid for the company.

In **In re Talecris Biotherapeutics Holdings Shareholder Litigation**, C.A. No. 5614-VCL (Del. Ch.), we served as counsel for one of the Lead Plaintiffs, achieving a settlement that increased the merger consideration to Talecris shareholders by an additional 500,000 shares of the acquiring company's stock and providing shareholders with appraisal rights.

In **In re Minerva Group LP v. Mod-Pac Corp.**, Index No. 800621/2013 (N.Y. Sup. Ct. Erie Cty.), we obtained a settlement in which defendants increased the price of an insider buyout from \$8.40 to \$9.25 per share, representing a recovery of \$2.4 million for shareholders.

In **Stephen J. Dannis v. J.D. Nichols**, C.A. No. 13-CI-00452 (Ky. Cir. Ct. Jefferson Cty.), as Co-Lead Counsel, we obtained a 23% increase in the merger consideration (from \$7.50 to \$9.25 per unit) for shareholders of NTS Realty Holdings Limited Partnership. The total benefit of \$7.4 million was achieved after two years of hard-fought litigation, challenging the fairness of the going-private, squeeze-out merger by NTS's controlling unitholder and Chairman, Defendant Jack Nichols. The unitholders bringing the action alleged that Nichols' proposed transaction grossly undervalued NTS's units. The 23% increase in consideration was a remarkable result given that on October 18, 2013, the Special Committee appointed by the Board of Directors had terminated the existing merger agreement with Nichols. Through counsel's tenacious efforts the transaction was resurrected and improved.

In **Dias v. Purches**, C.A. No. 7199-VCG (Del. Ch.), Vice Chancellor Sam Glasscock, III of the Delaware Chancery Court partially granted shareholders' motion for preliminary injunction and ordered that defendants correct a material misrepresentation in the proxy statement related to the acquisition of Parlux Fragrances, Inc. by Perfumania Holding, Inc.

In **In re Complete Genomics, Inc. Shareholder Litigation**, C.A. No. 7888-VCL (Del. Ch.), we obtained preliminary injunctions of corporate merger and acquisition transactions, and Plaintiffs successfully enjoined a "don't-ask-don't-waive" standstill agreement.

In **Forgo v. Health Grades, Inc.**, C.A. No. 5716-VCS (Del. Ch.), as Co-Lead Counsel, our attorneys established that defendants had likely breached their fiduciary duties to Health Grades' shareholders by failing to maximize value as required under *Revlon, Inc. v. MacAndrews & Forbes Holdings, Inc.*, 506 A.2d 173 (Del. 1986). We secured an agreement with defendants to take numerous steps to seek a superior offer for the company, including making key modifications to the merger agreement, creating an independent committee to evaluate potential offers, extending the tender offer period, and issuing a "Fort Howard" release affirmatively stating that the company would participate in good faith discussions with any party making a bona fide acquisition proposal.

In **In re Pamrapo Bancorp Shareholder Litigation**, Docket C-89-09 (N.J. Ch. Hudson Cty.) & HUD-L-3608- 12 (N.J. Law Div. Hudson Cty.), we defeated defendants' motion to dismiss shareholders' class action claims for money damages arising from the sale of Pamrapo Bancorp to BCB Bancorp at an allegedly unfair price through an unfair process. We then survived a motion for summary judgment, ultimately securing a settlement recovering \$1.95 million for the Class plus the Class's legal fees and expenses up to \$1 million (representing an increase in consideration of 15-23% for the members of the Class).

In **In re Integrated Silicon Solution, Inc. Stockholder Litigation**, Lead Case No. 115CV279142 (Super. Ct. Santa Clara, Cal.), we won an injunction requiring corrective disclosures concerning "don't-ask-don't-waive" standstill agreements and certain financial advisor conflicts of interests, and contributed to the integrity of a post-agreement bidding contest that led to an increase in consideration from \$19.25 to \$23 per share, a bump of almost 25 percent.

“I think you've done a superb job and I really appreciate the way this case was handled.”

The Honorable Ronald B. Rubin in Teoh v. Ferrantino, C.A. No. 356627 (Cir. Ct. for Montgomery Cnty., MD 2012)

Consumer Litigation

Levi & Korsinsky works hard to protect consumers by holding corporations accountable for defective products, false and misleading advertising, unfair or deceptive business practices, antitrust violations, and privacy right violations.

Our litigation and class action expertise combined with our in-depth understanding of federal and state laws enable us to fight for consumers who have been aggrieved by deceptive and unfair business practices and who purchased defective products, including automobiles, appliances, electronic goods, and other consumer products. The Firm also represents consumers in cases involving data breaches and privacy right violations. The Firm's attorneys have received a number of leadership appointments in consumer class action cases, including multidistrict litigation ("MDL"). Recently, Law.com identified the Firm as one of the top firms with MDL leadership appointments in the article titled, "There Are New Faces Leading MDLs. And They Aren't All Men" (July 6, 2020). Representative settled and ongoing cases include:

In **NV Security, Inc. v. Fluke Networks**, Case No. CV05-4217 GW (SSx) (C.D. Cal. 2005), we negotiated a settlement on behalf of purchasers of Test Set telephones in an action alleging that the Test Sets contained a defective 3-volt battery. We benefited the consumer class by obtaining the following relief: free repair of the 3-volt battery, reimbursement for certain prior repair, an advisory concerning the 3-volt battery on the outside of packages of new Test Sets, an agreement that defendants would cease to market and/or sell certain Test Sets, and a 42-month warranty on the 3-volt battery contained in certain devices sold in the future.

In Re: Apple Inc. Device Performance Litig., Case No. 5:18-md-02827-EJD (N.D. Cal.): Plaintiffs' Executive Committee Counsel in proposed nationwide class action alleging that Apple purposefully throttled iPhone; Apple has agreed to pay up to \$500 million in cash (proposed settlement pending).

In Re: Intel Corp. CPU Marketing, Sales Practices and Products Liability Litig., Case No. 3:18-md-02828 (D. Or.): Co-Lead Interim Class Counsel in proposed nationwide class action alleging that Intel manufactured and sold defective central processing units that allowed unauthorized access to consumer stored confidential information.

In Re: ZF-TRW Airbag Control Units Products Liability Litig., Case No. 2:19-ml-02905-JAK-FFM (C.D. Cal.): Plaintiffs' Steering Committee Counsel in proposed nationwide class action alleging that defendant auto manufacturers sold vehicles with defective airbags.

In Re: EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litig., Case No. 17-md-02785 (D. Kan.): Plaintiffs' Executive Committee Counsel in action alleging that Mylan and Pfizer violated antitrust laws and committed other violations relating to the sale of EpiPens. Nationwide class and multistate classes certified.

Sung, et al. v. Schurman Retail Group, Case No. 17-cv-02760-LB (N.D. Cal.): Co-Lead Class Counsel in nationwide class action alleging unauthorized disclosure of employee financial information; obtained final approval of nationwide class action settlement providing credit monitoring and identity theft restoration services through 2022 and cash payments of up to \$400.

Scott, et al. v. JPMorgan Chase Bank, N.A., Case No. 1:17-cv-00249 (D.D.C.): Co-Lead Class Counsel in nationwide class action settlement of claims alleging improper fees deducted from payments awarded to jurors; 100% direct refund of improper fees collected.

In Re: Citrix Data Breach Litig., Case No. 19-cv-61350-RKA (S.D. Fla.): Interim Class Counsel in action alleging company failed to implement reasonable security measures to protect employee financial information; common fund settlement of \$2.25 million pending.

Bustos v. Vonage America, Inc., Case No. 06 Civ. 2308 (HAA) (D.N.J.): Common fund settlement of \$1.75 million on behalf of class members who purchased Vonage Fax Service in an action alleging that Vonage made false and misleading statements in the marketing, advertising, and sale of Vonage Fax Service by failing to inform consumers that the protocol defendant used for the Vonage Fax Service was unreliable and unsuitable for facsimile communications.

Masterson v. Canon U.S.A., Case No. BC340740 (Cal. Super. Ct. L.A. Cty.): Settlement providing refunds to Canon SD camera purchasers for certain broken LCD repair charges and important changes to the product warranty.

“The quality of the representation... has been extremely high, not just in terms of the favorable outcome in terms of the substance of the settlement, but in terms of the diligence and the hard work that has gone into producing that outcome.”

The Honorable Joseph F. Bianco, in Landes v. Sony Mobile Communications, 17-cv-02264-JFB-SIL (E.D.N.Y. Dec. 1, 2017)

OUR ATTORNEYS

Managing Partners



EDUARD KORSINSKY

MANAGING PARTNER

Eduard Korsinsky is the Managing Partner and Co-Founder of Levi & Korsinsky LLP, a national securities firm that has recovered billions of dollars for investors since its formation in 2003. For more than 24 years Mr. Korsinsky has represented investors and institutional shareholders in complex securities matters. He has achieved significant recoveries for stockholders, including a \$79 million recovery for investors of E-Trade Financial Corporation and a payment ladder indemnifying investors of Google, Inc. up to \$8 billion in losses on a ground-breaking corporate governance case. His firm serves as lead counsel in some of the largest securities matters involving Tesla, US Steel, Kraft Heinz and others. He has been named a New York "Super Lawyer" by Thomson Reuters and is recognized as one of the country's leading practitioners in class action and derivative matters.

Mr. Korsinsky is also a co-founder of CORE Monitoring Systems LLC, a technology platform designed to assist institutional clients more effectively monitor their investment portfolios and maximize recoveries on securities litigation.

Cases he has litigated include:

- **E-Trade Financial Corp. Sec. Litig.**, No. 07-cv-8538 (S.D.N.Y. 2007), \$79 million recovery
- **In re Activision, Inc. S'holder Derivative Litig.**, No. 06-cv-04771-MRP (JTLX)(C.D. Cal. 2006), recovered \$24 million in excess compensation
- **Corinthian Colleges, Inc., S'holder Derivative Litig.**, SACV-06-0777-AHS (C.D. Cal. 2009), obtained repricing of executive stock options providing more than \$2 million in benefits to the company
- **Pfeiffer v. Toll**, C.A. No. 4140-VCL (Del. Ch. 2010), \$16.25 million in insider trading profits recovered
- **In re Net2Phone, Inc. S'holder Litig.**, Case No. 1467-N (Del. Ch. 2005), obtained increase in tender offer price from \$1.70 per share to \$2.05 per share
- **In re Pamrapo Bancorp S'holder Litig.**, C-89-09 (N.J. Ch. Hudson Cty. 2011) & HUD-L-3608-12 (N.J. Law Div. Hudson Cty. 2015), obtained supplemental disclosures following the filing of a motion for preliminary injunction, pursued case post-closing, defeated motion for summary judgment, and obtained an increase in consideration of between 15-23% for the members of the Class
- **In re Google Inc. Class C S'holder Litig.**, C.A. No. 19786 (Del. Ch. 2012), obtained payment ladder indemnifying investors up to \$8 billion in losses stemming from trading discounts expected to affect the new stock
- **Woodford v. M.D.C. Holdings, Inc.**, 1:2011cv00879 (D. Del. 2012), one of a few successful challenges to say on pay voting, recovered millions of dollars in reductions to compensation
- **i2 Technologies, Inc. S'holder Litig.**, C.A. No. 4003-CC (Del. Ch. 2008), \$4 million recovered, challenging fairness of certain asset sales made by the company

- **Pfeiffer v. Alpert (Beazer Homes)**, C.A. No. 10-cv-1063-PD (D. Del. 2011), obtained substantial revisions to an unlawful executive compensation structure
- **In re NCS Healthcare, Inc. Sec. Litig.**, C.A. CA 19786, (Del. Ch. 2002), case settled for approximately \$100 million
- **Paraschos v. YBM Magnex Int'l, Inc.**, No. 98-CV-6444 (E.D. Pa.), United States and Canadian cases settled for \$85 million Canadian

PUBLICATIONS

- "Board Diversity: The Time for Change is Now, Will Shareholders Step Up?," *National Council on Teacher Retirement. FYI Newsletter* May 2021
- "The Dangers of Relying on Custodians to Collect Class Action Settlements.," *The Texas Association of Public Employee Retirement Systems (TEXPERS) Investment Insights April-May Edition* (2021)
- "The Dangers of Relying on Custodians to Collect Class Action Settlements.," *Michigan Association of Public Employee Retirement Systems (MAPERS) Newsletter* (2021)
- "The Dangers of Relying on Custodians to Collect Class Action Settlements.," *Florida Public Pension Trustees Association (FPPTA)* (2021)
- "NY Securities Rulings Don't Constitute Cyan Backlash", *Law360* (March 8, 2021)
- "Best Practices for Monitoring Your Securities Portfolio in 2021.," *Building Trades News Newsletter* (2020-2021)
- "Best Practices for Monitoring Your Securities Portfolio in 2021.," *The Texas Association of Public Employee Retirement Systems (TEXPERS) Monitor* (2021)
- "Best Practices for Monitoring Your Securities Portfolio in 2021.," *Michigan Association of Public Employee Retirement Systems (MAPERS) Newsletter* (2021)
- "Best Practices for Monitoring Your Securities Portfolio in 2021.," *Florida Public Pension Trustees Association (FPPTA)* (2021)
- Delaware Court Dismisses Compensation Case Against Goldman Sachs, *ABA Section of Securities Litigation News & Developments* (Nov. 7, 2011)
- SDNY Questions SEC Settlement Practices in Citigroup Settlement, *ABA Section of Securities Litigation News & Developments* (Nov. 7, 2011)
- New York Court Dismisses Shareholder Suit Against Goldman Sachs, *ABA Section of Securities Litigation News & Developments* (Oct. 31, 2011)

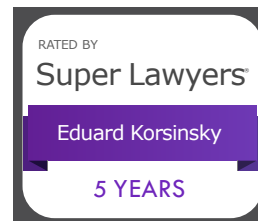
EDUCATION

- New York University School of Law, LL.M. Master of Law(s) Taxation (1997)
- Brooklyn Law School, J.D. (1995)
- Brooklyn College, B.S., Accounting, *summa cum laude* (1992)

ADMISSIONS

- New York (1996)
- New Jersey (1996)
- United States District Court for the Southern District of New York (1998)
- United States District Court for the Eastern District of New York (1998)
- United States Court of Appeals for the Second Circuit (2006)
- United States Court of Appeals for the Third Circuit (2010)
- United States District Court for the Northern District of New York (2011)
- United States District Court of New Jersey (2012)
- United States Court of Appeals for the Sixth Circuit (2013)

AWARDS





JOSEPH E. LEVI

MANAGING PARTNER

Joseph E. Levi is a central figure in shaping and managing the Firm's securities litigation practice. Mr. Levi has been lead or co-lead in dozens of cases involving the enforcement of shareholder rights in the context of mergers & acquisitions and securities fraud. In addition to his involvement in class action litigation, he has represented numerous patent holders in enforcing their patent rights in areas including computer hardware, software, communications, and information processing, and has been instrumental in obtaining substantial awards and settlements.

Mr. Levi and the Firm achieved success on behalf of the former shareholders of Occam Networks in litigation challenging the Company's merger with Calix, Inc., obtaining a preliminary injunction against the merger due to material representations and omissions in the proxy solicitation. **Chen v. Howard-Anderson**, No. 5878-VCL (Del. Ch.). Vigorous litigation efforts continued to trial, resulting in a \$35 million recovery for shareholders.

Mr. Levi and the Firm served as lead counsel in **Weigard v. Hicks**, No. 5732-VCS (Del. Ch.), which challenged the acquisition of Health Grades by affiliates of Vestar Capital Partners. Mr. Levi successfully demonstrated to the Court of Chancery that the defendants had likely breached their fiduciary duties to Health Grades' shareholders by failing to maximize shareholder value. This ruling was used to reach a favorable settlement where defendants agreed to a host of measures designed to increase the likelihood of superior bid. Vice Chancellor Strine "applaud[ed]" the litigation team for their preparation and the extraordinary high-quality of the briefing.

“ [The court] appreciated very much the quality of the argument..., the obvious preparation that went into it, and the ability of counsel...”

Vice Chancellor Sam Glasscock, III in Dias v. Purches, C.A. No. 7199-VCG (Del. Ch. Apr. 5, 2012)

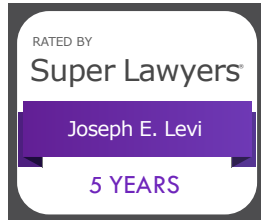
EDUCATION

- Brooklyn Law School, J.D., *magna cum laude* (1995)
- Polytechnic University, B.S., *summa cum laude* (1984); M.S. (1986)

ADMISSIONS

- New York (1996)
- New Jersey (1996)
- United States Patent and Trademark Office (1997)
- United States District Court for the Southern District of New York (1997)
- United States District Court for the Eastern District of New York (1997)

AWARDS



OUR ATTORNEYS

Partners



NICHOLAS I. PORRITT

PARTNER

Nicholas Porritt prosecutes securities class actions, shareholder class actions, derivative actions, and mergers and acquisitions litigation. He has extensive experience representing plaintiffs and defendants in a wide variety of complex commercial litigation, including civil fraud, breach of contract, and professional malpractice, as well as defending SEC investigations and enforcement actions. Mr. Porritt has helped recover hundreds of millions of dollars on behalf of shareholders. He was one of the Lead Counsel in **In re Google Inc. Class C Shareholder Litigation**, C.A. No. 7469-CS (Del. Ch.), which resulted in a payment of \$522 million to shareholders and overall benefit of over \$3 billion to Google's minority shareholders. He was one of the lead counsel in **Chen v. Howard-Anderson**, No. 5878-VCL (Del. Ch.) that settled during trial resulting in a \$35 million payment to the former shareholders of Occam Networks, Inc., one of the largest quasi-appraisal recoveries for shareholders. Amongst other cases, he is currently lead counsel in **In re Tesla, Inc. Securities Litigation**, No. 3:18-cv-04865-EMC (N.D. Cal.), representing Tesla investors who were harmed by Elon Musk's "funding secured" tweet from August 7, 2018 as well as lead counsel in **Ford v. TD Ameritrade Holding Corp.**, No. 14-cv-396 (D. Neb.), representing TD Ameritrade customers harmed by its improper routing of their orders. Both cases involve over \$1 billion in estimated damages.

Some of Mr. Porritt's recent cases include:

- **In re Tesla, Inc. Sec. Litig.**, 2020 WL 1873441 (N.D. Cal.2020)
- **In Re Aphria, Inc. Securities Litigation**, 2020 WL 5819548 (S.D.N.Y. 2020)
- **Voulgaris, v. Array Biopharma Inc.**, 2020 WL 8367829 (D. Colo. 2020)
- **In Re Aphria, Inc. Securities Litigation**, No. 18 CIV. 11376 (GBD), 2020 WL 5819548 (S.D.N.Y. 2020)
- **In re Clovis Oncology, Inc. Deriv. Litig.**, 2019 WL 4850188 (Del. Ch. 2019)
- **Martin v. Altisource Residential Corp.**, 2019 WL 2762923 (D.V.I. 2019)
- **In re Navient Corp. Sec. Litig.**, 2019 WL 7288881 (D.N.J. 2019)
- **In re Bridgestone Inv. Corp.**, 789 Fed. App'x 13 (9th Cir. 2019)
- **Klein v. TD Ameritrade Holding Corp.**, 327 F.R.D. 283 (D. Neb. 2018)
- **Beezley v. Fenix Parts, Inc.**, 2018 WL 3454490 (N.D. Ill. 2018)
- **In re PTC Therapeutics Sec. Litig.**, 2017 WL 3705801 (D.N.J. 2017)
- **Zaghian v. Farrell**, 675 Fed. Appx. 718 (9th Cir. 2017)
- **Gormley v. magicJack VocalTec Ltd.**, 220 F. Supp. 3d 510 (S.D.N.Y. 2016)
- **Carlton v. Cannon**, 184 F. Supp. 3d 428 (S.D. Tex. 2016)

- **In re Violin Memory Sec. Litig.**, 2014 WL 5525946 (N.D. Cal. Oct. 31, 2014)
- **Garnitschnig v. Horovitz**, 48 F. Supp. 3d 820 (D. Md. 2014)
- **SEC v. Cuban**, 620 F.3d 551 (5th Cir. 2010)
- **Cozzarelli v. Inspire Pharmaceuticals, Inc.**, 549 F.3d 618 (4th Cir. 2008)
- **Teachers' Retirement System of Louisiana v. Hunter**, 477 F.3d 162 (4th Cir. 2007)

Mr. Porritt was selected by Lawdragon as one of the 500 leading plaintiff lawyers in financial litigation and was selected to the 2020 DC Super Lawyers list published by Thomson Reuters.

Mr. Porritt speaks frequently on current topics relating to securities laws and derivative actions, including presentations on behalf of the Council for Institutional Investors, Nasdaq, and the Practising Law Institute. He currently serves as co-chair of the American Bar Association Sub-Committee on Derivative Actions.

Before joining the Firm, Mr. Porritt practiced as a partner at Akin Gump Strauss Hauer & Feld LLP and prior to that was a partner at Wilson Sonsini Goodrich & Rosati PC. Mr. Porritt formerly practiced as a Barrister and Solicitor in Wellington, New Zealand and is a Solicitor of the Senior Courts of England & Wales.

PUBLICATIONS

- "Current Trends in Securities Litigation: How Companies and Counsel Should Respond," *Inside the Minds. Recent Developments in Securities Law* (Aspatore Press 2010)

EDUCATION

- University of Chicago Law School, J.D., With Honors (1996)
- University of Chicago Law School, LL.M. (1993)
- Victoria University of Wellington, LL.B. (Hons.), With First Class Honors, Senior Scholarship (1990)

ADMISSIONS

- New York (1997)
- District of Columbia (1998)
- United States District Court for the District of Columbia (1999)
- United States District Court for the Southern District of New York (2004)
- United States Court of Appeals for the Fourth Circuit (2004)
- United States Court of Appeals for the District of Columbia Circuit (2006)
- United States Supreme Court (2006)
- United States District Court for the District of Maryland (2007)
- United States District Court for the Eastern District of New York (2012)
- United States Court of Appeals for the Second Circuit (2014)
- United States Court of Appeals for the Ninth Circuit (2015)
- United States District Court for the District of Colorado (2015)
- United States Court of Appeals for the Tenth Circuit (2016)
- United States Court of Appeals for the Eleventh Circuit (2017)
- United States Court of Appeals for the Eighth Circuit (2019)
- United States Court of Appeals for the Third Circuit (2019)

AWARDS





DONALD J. ENRIGHT

PARTNER

During his 24 years as a litigator and trial lawyer, Mr. Enright has handled matters in the fields of securities, commodities, consumer fraud and commercial litigation, with a particular emphasis on shareholder M&A and securities fraud class action litigation. He has been named as one of the leading financial litigators in the nation by Lawdragon, as a Washington, DC "Super Lawyer" by Thomson Reuters, and as one of the city's "Top Lawyers" by Washingtonian magazine.

Mr. Enright has shown a track record of achieving victories in federal trials and appeals, including:

- **Nathenson v. Zonagen, Inc.**, 267 F. 3d 400, 413 (5th Cir. 2001)
- **SEC v. Butler**, 2005 U.S. Dist. LEXIS 7194 (W.D. Pa. April 18, 2005)
- **Belizan v. Hershon**, 434 F. 3d 579 (D.C. Cir. 2006)
- **Rensel v. Centra Tech, Inc.**, 2021 WL 2659784 (11th Cir. June 29, 2021)

Most recently, in **In re Schuff International, Inc. Stockholders Litigation**, Case No. 10323-VCZ, Mr. Enright served as Co-Lead Counsel for the plaintiff class in achieving the largest recovery as a percentage of the underlying transaction consideration in Delaware Chancery Court merger class action history, obtaining an aggregate recovery of more than \$22 million -- a gross increase from \$31.50 to \$67.45 in total consideration per share (a 114% increase) for tendering stockholders.

Similarly, as Co-Lead Counsel in **In re Bluegreen Corp. Shareholder Litigation**, Case No. 502011CA018111 (Cir. Ct. for Palm Beach Cnty., Fla.), Mr. Enright achieved a \$36.5 million common fund settlement in the wake of a majority shareholder buyout, representing a 25% increase in total consideration to the minority stockholders.

Also, in **In re CNX Gas Corp. Shareholders Litigation**, C.A. No. 53377-VCL (Del. Ch. 2010), in which Levi & Korsinsky served upon plaintiffs' Executive Committee, Mr. Enright helped obtain the recovery of a common fund of over \$42.7 million for stockholders.

Mr. Enright has also played a leadership role in numerous securities and shareholder class actions from inception to conclusion. Most recently, he has served as lead counsel in several cryptocurrency-related securities class actions. His leadership has produced multi-million-dollar recoveries in shareholder class actions involving such companies as:

- Allied Irish Banks PLC
- Iridium World Communications, Ltd.
- En Pointe Technologies, Inc.
- PriceSmart, Inc.
- Polk Audio, Inc.
- Meade Instruments Corp.
- Xicor, Inc.
- Streamlogic Corp.
- Interbank Funding Corp.
- Riggs National Corp.
- UTStarcom, Inc.
- Manugistics Group, Inc.

Mr. Enright also has a successful track record of obtaining injunctive relief in connection with shareholder M&A litigation, having won preliminary injunctions or other injunctive relief in the cases of:

- **In re Portec Rail Products, Inc. S'holder Litig.**, G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
- **In re Craftmade International, Inc. S'holder Litig.**, C.A. No. 6950-VCL (Del. Ch. 2011)
- **Dias v. Purches**, C.A. No. 7199-VCG (Del. Ch. 2012)
- **In re Complete Genomics, Inc. S'holder Litig.**, C.A. No. 7888-VCL (Del. Ch. 2012)
- **In re Integrated Silicon Solution, Inc. Stockholder Litig.**, Lead Case No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)

Mr. Enright has also demonstrated considerable success in obtaining deal price increases for shareholders in M&A litigation. As Co-Lead Counsel in the matter of **In re Great Wolf Resorts, Inc. Shareholder Litigation**, C.A. No. 7328-VCN (Del. Ch. 2012), Mr. Enright was partially responsible for a \$93 million (57%) increase in merger consideration and waiver of several “don’t-ask-don’t-waive” standstill agreements that were precluding certain potential bidders from making a topping bid for the company.

Similarly, Mr. Enright served as Co-Lead Counsel in the case of **Berger v. Life Sciences Research, Inc.**, No. SOM-C-12006-09 (NJ Sup. Ct. 2009), which caused a significant increase in the transaction price from \$7.50 to \$8.50 per share, representing additional consideration for shareholders of approximately \$11.5 million.

Mr. Enright also served as Co-Lead Counsel in **Minerva Group, LP v. Keane**, Index No. 800621/2013 (NY Sup. Ct. of Erie Cnty.) and obtained a settlement in which Defendants increased the price of an insider buyout from \$8.40 to \$9.25 per share.

The courts have consistently recognized and praised the quality of Mr. Enright’s work. In **In re Interbank Funding Corp. Securities Litigation** (D.D.C. 02-1490), Judge Bates of the United States District Court for the District of Columbia observed that Mr. Enright had “...skillfully, efficiently, and zealously represented the class, and... worked relentlessly throughout the course of the case.”

Similarly, in **Freeland v. Iridium World Communications, LTD**, (D.D.C. 99-1002), Judge Nanette Laughrey stated that Mr. Enright had done “an outstanding job” in connection with the recovery of \$43.1 million for the shareholder class.

And, in the matter of **Osieczanek v. Thomas Properties Group**, C.A. No. 9029-VCG (Del. Ch. 2013), Vice Chancellor Sam Glasscock of the Chancery Court of Delaware observed that “it’s always a pleasure to have counsel [like Mr. Enright] who are articulate and exuberant in presenting their position,” and that Mr. Enright’s prosecution of a merger case was “wholesome” and served as “a model of . . . plaintiffs’ litigation in the merger arena.”

PUBLICATIONS

- "SEC Enforcement Actions and Investigations in Private and Public Offerings," Securities: Public and Private Offerings, Second Edition, West Publishing 2007
- "Dura Pharmaceuticals: Loss Causation Redefined or Merely Clarified?" J. Tax'n & Reg. Fin. Inst. September/October 2007, Page 5

EDUCATION

- George Washington University School of Law, J.D. (1996), where he was a Member Editor of The George Washington University Journal of International Law and Economics from 1994 to 1996
- Drew University, B.A., Political Science and Economics, *cum laude* (1993)

ADMISSIONS

- Maryland (1996)
- New Jersey (1996)
- United States District Court for the District of Maryland (1997)
- United States District Court for the District of New Jersey (1997)
- District of Columbia (1999)
- United States Court of Appeals for the Fourth Circuit (1999)
- United States Court of Appeals for the Fifth Circuit (1999)
- United States District Court for the District of Columbia (1999)
- United States Court of Appeals for the District of Columbia (2004)
- United States Court of Appeals for the Second Circuit (2005)
- United States Court of Appeals for the Third Circuit (2006)
- United States District Court for the District of Colorado (2017)

AWARDS





SHANNON L. HOPKINS

PARTNER

Shannon L. Hopkins manages the Firm's Connecticut office. She was selected in 2013 as a New York "Super Lawyer" by Thomson Reuters. For more than a decade Ms. Hopkins has been prosecuting a wide range of complex class action matters in securities fraud, mergers and acquisitions, and consumer fraud litigation on behalf of individuals and large institutional clients. Ms. Hopkins has played a lead role in numerous shareholder securities fraud and merger and acquisition matters and has been involved in recovering multimillion-dollar settlements on behalf of shareholders, including:

- **In re Force Protection, Inc. S'holder Litig.**, C.A. No. A-11-651336-B (D. Nev. 2015), \$11 million shareholder recovery
- **Craig Telke v. New Frontier Media, Inc.**, C.A. No. 1:12-cv-02941-JLK (D. Co. 2015), \$2.25 million shareholder recovery
- **Shona Investments v. Callisto Pharmaceuticals, Inc.**, C.A. No. 652783/2012 (NY Sup. Ct. 2015), shareholder recovery of \$2.5 million and increase in exchange ratio from 0.1700 to 0.1799
- **E-Trade Financial Corp. S'holder Litig.**, No. 07-cv-8538 (S.D.N.Y. 2007), \$79 million recovery for the shareholder class
- **In re Cogent, Inc. S'holder Litig.**, C.A. No. 5780-VCP (Del. Ch. 2010), \$1.9 million shareholder recovery and corrective disclosures relating to the Merger
- **In re CMS Energy Sec. Litig.**, Civil No. 02 CV 72004 (GCS) (E.D. Mich. Sept. 6, 2007), \$200 million recovery
- **In re Sears, Roebuck and Co. Sec. Litig.**, No. 02-cv-07527 (N.D. Ill. Jan. 8, 2007), \$200 million recovery
- **In re El Paso Electric Co. Sec. Litig.**, C.A. No. 3:03-cv-00004-DB (W.D. Tex. Sept. 15, 2005), \$10 million recovery
- **In re Novastar Fin. Sec. Litig.**, 4:04-cv-00330-ODS (W.D. Mo. Apr. 14, 2009), \$7.25 million recovery

The quality of Ms. Hopkin's work has been noted by courts. In **In re Health Grades, Inc. Shareholder Litigation**, C.A. No. 5716-VCS (Del. Ch. 2010), where Ms. Hopkins was significantly involved with the briefing of the preliminary injunction motion, then Vice Chancellor Strine "applaud[ed]" Co-Lead Counsel for their preparation and the extraordinary high-quality of the briefing.

In addition to her legal practice, Ms. Hopkins is a Certified Public Accountant (1998 Massachusetts). Prior to becoming an attorney, Ms. Hopkins was a senior auditor with PricewaterhouseCoopers LLP, where she led audit engagements for large publicly held companies in a variety of industries.

PUBLICATIONS

- “Cybercrime Convention: A Positive Beginning to a Long Road Ahead,” 2 J. High Tech. L. 101 (2003)

EDUCATION

- Suffolk University Law School, J.D., *magna cum laude* (2003), where she served on the Journal for High Technology and as Vice Magister of the Phi Delta Phi International Honors Fraternity
- Bryant University, B.S.B.A., Accounting and Finance, *cum laude* (1995), where she was elected to the Beta Gamma Sigma Honor Society

ADMISSIONS

- Massachusetts (2003)
- United States District Court for the District of Massachusetts (2004)
- New York (2004)
- United States District Court for the Southern District of New York (2004)
- United States District Court for the Eastern District of New York (2004)
- United States District Court for the District of Colorado (2004)
- United States Court of Appeals for the First Circuit (2008)
- United States Court of Appeals for the Third Circuit (2010)
- Connecticut (2013)

AWARDS



“ In appointing the Firm Lead Counsel, the Honorable Gary Allen Feess noted our “significant prior experience in securities litigation and complex class actions.”

Zaghian v. THQ, Inc., 2:12-cv-05227-GAF-JEM (C.D. Cal. Sept. 14, 2012)



GREGORY M. NESPOLE

PARTNER

Gregory Mark Nespole is a Partner of the Firm, having been previously a member of the management committee of one of the oldest firms in New York, as well as chair of that firm's investor protection practice. He specializes in complex class actions, derivative actions, and transactional litigation representing institutional investors such as public and labor pension funds, labor health and welfare benefit funds, and private institutions. Prior to practicing law, Mr. Nespole was a strategist on an arbitrage desk and an associate in a major international investment bank where he worked on structuring private placements and conducting transactional due diligence.

For over twenty years, Mr. Nespole has played a lead role in numerous shareholder securities fraud and merger and acquisition matters and has been involved in recovering multi-million-dollar settlements on behalf of shareholders, including:

- Served as co-chair of a Madoff Related Litigation Task Force that recovered over several hundred million dollars for wronged investors;
- Obtained a \$90 million award on behalf of a publicly listed company against a global bank arising out of fraudulently marketed auction rated securities;
- Successfully obtained multi-million-dollar securities litigation recoveries and/or corporate governance reforms from Cablevision, JP Morgan, American Pharmaceutical Partners, Sepracor, and MBIA, among many others.

Mr. Nespole is a member of The Federalist Society, the Federal Bar Council, and the FBC's Securities Litigation Committee. Mr. Nespole's peers have elected him a "Super Lawyer" in the class action field annually since 2009. He is active in his community as a youth sports coach.

EDUCATION

- Brooklyn Law School, J.D. (1993)
- Bates College, B.A. (1989)

ADMISSIONS

- New York (1994)
- United States District Court for the Southern District of New York (1994)
- United States District Court for the Eastern District of New York (1994)
- United States Court of Appeals for the Second Circuit (1994)
- United States Court of Appeals for the Fourth Circuit (1994)
- United States Court of Appeals for the Fifth Circuit (1994)
- United States District Court for the Northern District of New York (2018)
- United States Court of Appeals for the Eighth Circuit (2019)
- United States Court of Appeals for the Third Circuit (2020)

AWARDS





DANIEL TEPPER

PARTNER

Daniel Tepper is a Partner of the Firm with extensive experience in shareholder derivative suits, class actions and complex commercial litigation. Before he joined Levi & Korsinsky, Mr. Tepper was a partner in one of the oldest law firms in New York. He is an active member of the CPLR Committee of the New York State Bar Association and was an early member of its Electronic Discovery Committee. Mr. Tepper has been selected as a New York “Super Lawyer” in 2016 – 2022.

Some of the notable matters where Mr. Tepper had a leading role include:

- **Siegmund v. Bian**, Case No. 16-62506 (S.D. Fla.), achieving an estimated recovery of \$29.93 per share on behalf of a class of public shareholders of Linkwell Corp. who were forced to sell their stock at \$0.88 per share.
- **In re Platinum-Beechwood Litigation**, Case No. 18-06658 (S.D.N.Y.), achieved dismissal on behalf of an individual investor in Platinum Partners-affiliated investment fund.
- **Lakatamia Shipping Co. Ltd. v. Nobu Su**, Index No. 654860/2016 (Sup. Ct., N.Y. Co. 2016), achieved dismissal on suit attempting to domesticate a \$40 million UK judgment in New York State.
- **Zelouf Int’l Corp. v. Zelouf**, 45 Misc.3d 1205(A) (Sup.Ct. N.Y. Co., 2014), representing the plaintiff in an appraisal proceeding triggered by freeze-out merger of closely-held corporation. Achieved a \$10 million verdict after eleven day trial, with the Court rejecting a discount for lack of marketability.
- **Sacher v. Beacon Assocs. Mgmt. Corp.**, 114 A.D.3d 655 (2d Dep’t 2014), affirming denial of defendants’ motion to dismiss shareholder derivative suit by Madoff feeder fund against fund’s auditor for accounting malpractice.
- **In re Belzberg**, 95 A.D.3d 713 (1st Dep’t 2012), compelling a non-signatory to arbitrate brokerage agreement dispute arising under doctrine of direct benefits estoppel.
- **Estate of DeLeo**, Case No. 353758/A (Surrog. Ct., Nassau Co. 2011), achieving a full plaintiff’s verdict after a seven day trial which restored a multi-million dollar family business to its rightful owner.
- **CMIA Partners Equity Ltd. v. O’Neill**, 2010 NY Slip Op 52068(U) (Sup. Ct. N.Y. Co., 2010). Representing the independent directors of a Cayman Islands investment fund, won a dismissal on the pleadings in the first New York State case examining shareholder derivative suits under Cayman Islands law.
- **Hecht v. Andover Assocs. Mgmt. Corp.**, 27 Misc 3d 1202(A) (Sup. Ct. Nassau Co., 2010), *aff’d*, 114 A.D.3d 638 (2d Dep’t 2014). Participated in a \$213 million global settlement in the first Madoff-related lawsuit in the country to defeat a motion to dismiss.

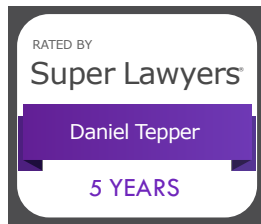
EDUCATION

- New York University School of Law, J.D. (2000)
- The University of Texas at Austin, B.A. with Honors (1997), National Merit Scholar

ADMISSIONS

- Massachusetts (2001)
- New York (2002)
- United States District Court for the Eastern District of New York (2004)
- United States District Court for the Southern District of New York (2010)
- United States District Court for the Western District of New York (2019)

AWARDS





ELIZABETH K. TRIPODI

PARTNER

Elizabeth K. Tripodi focuses her practice on shareholder protection, representing investors in securities fraud litigation, corporate derivative litigation, and litigation involving mergers, acquisitions, tender offers, and change-in-control transactions. Ms. Tripodi has been named as a Washington, D.C. “Super Lawyer” in the securities field and was selected as a “Rising Star” by Thomson Reuters for several consecutive years.

Ms. Tripodi’s current representations include:

- **In re Tesla, Inc. Securities Litigation**, No. 3:18-cv-04865-EMC (N.D. Cal.) (lead counsel in class action representing Tesla investors who were harmed by Elon Musk’s “funding secured” tweet from August 7, 2018)

Ms. Tripodi has played a lead role in obtaining monetary *recoveries* for shareholders in M&A litigation:

- **In re Schuff International, Inc. Stockholders Litigation**, Case No. 10323-VCZ, achieving the largest recovery as a percentage of the underlying transaction consideration in Delaware Chancery Court merger class action history, obtaining an aggregate recovery of more than \$22 million -- a gross increase from \$31.50 to \$67.45 in total consideration per share (a 114% increase) for tendering stockholders
- **In re Bluegreen Corp. S’holder Litig.**, Case No. 502011CA018111 (Circuit Ct. for Palm Beach Cty., FL), creation of a \$36.5 million common fund settlement in the wake of a majority shareholder buyout, representing a 25% increase in total consideration to the minority stockholders
- **In re Cybex International S’holder Litig**, Index No. 653794/2012 (N.Y. Sup. Ct. 2014), recovery of \$1.8 million common fund, which represented an 8% increase in stockholder consideration in connection with management-led cash-out merger
- **In re Great Wolf Resorts, Inc. S’holder Litig**, C.A. No. 7328-VCN (Del. Ch. 2012), where there was a \$93 million (57%) increase in merger consideration
- **Minerva Group, LP v. Keane**, Index No. 800621/2013 (N.Y. Sup. Ct. 2013), settlement in which Defendants increased the price of an insider buyout from \$8.40 to \$9.25 per share

Ms. Tripodi has played a key role in obtaining injunctive relief while representing shareholders in connection with M&A litigation, including obtaining preliminary injunctions or other injunctive relief in the following actions:

- **In re Portec Rail Products, Inc. S'holder Litig**, G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
- **In re Craftmade International, Inc. S'holder Litig**, C.A. No. 6950-VCL (Del. Ch. 2011)
- **Dias v. Purches, et al.**, C.A. No. 7199-VCG (Del. Ch. 2012)
- **In re Complete Genomics, Inc. S'holder Litig**, C.A. No. 7888-VCL (Del. Ch. 2012)
- **In re Integrated Silicon Solution, Inc. Stockholder Litig.**, Lead Case No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)

Prior to joining Levi & Korsinsky, Ms. Tripodi was a member of the litigation team that served as Lead Counsel in, and was responsible for, the successful prosecution of numerous class actions, including: **Rudolph v. UTStarcom** (stock option backdating litigation obtaining a \$9.5 million settlement); **Grecian v. Meade Instruments** (stock option backdating litigation obtaining a \$3.5 million settlement).

EDUCATION

- American University Washington College of Law, *cum laude* (2006), where she served as Co-Editor in Chief of the Business Law Journal (f/k/a Business Law Brief), was a member of the National Environmental Moot Court team, and interned for Environmental Enforcement Section at the Department of Justice
- Davidson College, B.A., Art History (2000)

ADMISSIONS

- Virginia (2006)
- United States District Court for the Eastern District of Virginia (2006)
- District of Columbia (2008)
- United States District Court for the District of Columbia (2010)
- United States Court of Appeals for the Seventh Circuit (2018)

AWARDS





ADAM M. APTON

PARTNER

Adam M. Apton focuses his practice on investor protection. He represents institutional investors and high net worth individuals in securities fraud, corporate governance, and shareholder rights litigation. Prior to joining the firm, Mr. Apton defended corporate clients against complex mass tort, commercial, and products liability lawsuits. Thomson Reuters has selected Mr. Apton to the Super Lawyers Washington, DC “Rising Stars” list every year since 2016, a distinction given to only the top 2.5% of lawyers.

Mr. Apton’s past representations and successes include:

- **In re Tesla, Inc. Securities Litigation**, No. 3:18-cv-04865-EMC (N.D. Cal.) (lead counsel in class action representing Tesla investors who were harmed by Elon Musk’s “funding secured” tweet from August 7, 2018)
- **In re Navient Corp. Securities Litigation**, 17-8373 (RBK/AMD) (D.N.J.) (lead counsel in class action against leading provider of student loans for alleged false and misleading statements about compliance with consumer protection laws)
- **In re Prothena Corporation Plc Securities Litigation**, 1:18-cv-06425-ALC (S.D.N.Y.) (\$15.75 million settlement fund against international drug company for false statements about development of lead biopharmaceutical product)
- **Martin v. Altisource Residential Corporation**, et al., 15-00024 (AET) (GWC) (D.V.I.) (\$15.5 million settlement fund against residential mortgage company for false statements about compliance with consumer regulations and corporate governance protocols)
- **Levin v. Resource Capital Corp., et al.**, 1:15-cv-07081-LLS (S.D.N.Y.) (\$9.5 million settlement in class action over fraudulent statements about toxic mezzanine loan assets)
- **Rux v. Meyer (Sirius XM Holdings Inc.)**, No. 11577 (Del. Ch.) (recovery of \$8.25 million against SiriusXM’s Board of Directors for engaging in harmful related-party transactions with controlling stockholder, John. C. Malone and Liberty Media Corp.)

PUBLICATIONS

- “Pleading Section 11 Liability for Secondary Offerings” American Bar Association: *Practice Points* (Jan. 4, 2017)
- “Second Circuit Rules in *Indiana Public Retirement System v. SAIC, Inc.*” American Bar Association: *Practice Points* (Apr. 4, 2016)
- “Second Circuit Applies *Omnicare* to Statements of Opinion in *Sanofi*” American Bar Association: *Practice Points* (Mar. 30, 2016)
- “Second Circuit Rules in *Action AG v. China North*” American Bar Association: *Practice Points* (Sept. 14, 2015)

EDUCATION

- New York Law School, J.D., *cum laude* (2009), where he served as Articles Editor of the New York Law School Law Review and interned for the New York State Supreme Court, Commercial Division
- University of Minnesota, B.A., Entrepreneurial Management & Psychology, With Distinction (2006)

ADMISSIONS

- New York (2010)
- United States District Court for the Southern District of New York (2010)
- United States District Court for the Eastern District of New York (2010)
- District of Columbia (2013)
- United States Court of Appeals for the Ninth Circuit (2015)
- United States Court of Appeals for the Second Circuit (2016)
- United States Court of Appeals for the Third Circuit (2016)
- California (2017)
- United States District Court for the Northern District of California (2017)
- United States District Court for the Central District of California (2017)
- United States District Court for the Southern District of California (2017)
- New Jersey (2020)
- United States District Court for the District of New Jersey (2020)

AWARDS





MARK S. REICH

PARTNER

Mark Samuel Reich is a Partner of the Firm. Mark's practice focuses on consumer class actions, including cases involving privacy and data breach issues, deceptive and unfair trade practices, advertising injury, product defect, and antitrust violations. Mark, who has experience and success outside the consumer arena, also supports the Firm's securities and derivative practices.

Mark is attentive to clients' interests and fosters their activism on behalf of class members. Clients he has worked with consistently and enthusiastically endorse Mark's work:



Mark attentively guided me through each stage of the litigation, prepared me for my deposition, and ensured that I and other wronged consumers were compensated and that purchasers in the future could not be duped by the appliance manufacturer's misleading marketing tactics."

- Katherine Danielkiewicz, Michigan



After my experience working with Mark and his colleague, any hesitancy I may have had in the past about leading or participating in a class action has gone away. Mark expertly countered every roadblock that the corporate defendant tried using to dismiss our case and we ultimately reached a resolution that exceeded my expectations"

- Barry Garfinkle, Pennsylvania

Before joining Levi Korsinsky, Mark practiced at the largest class action firm in the country for more than 15 years, including 8 years as a Partner. Prior to becoming a consumer and shareholder advocate, Mark practiced commercial litigation with an international law firm based in New York, where he defended litigations on behalf of a variety of corporate clients.

Mark has represented investors in securities litigation, devoted to protecting the rights of institutional and individual investors who were harmed by corporate misconduct. His case work involved **State Street Yield Plus Fund Litig.** (\$6.25 million recovery); **In re Doral Fin. Corp. Sec. Litig., SDNY** (\$129 million recovery); **Lockheed Martin Corp. Sec. Litig.** (\$19.5 million recovery); **Tile Shop Holdings, Inc.** (\$9.5 million settlement); **Curran v. Freshpet Inc.** (\$10.1 million settlement); **In re Jakks Pacific, Inc.** (\$3,925,000 settlement); **Fidelity Ultra Short Bond Fund Litig.** (\$7.5 million recovery); and **Cha v. Kinross Gold Corp.** (\$33 million settlement).



Never having been involved in a class action, I was uninformed and apprehensive. Mark and his colleagues not only explained the complexities, but maintained extensive ongoing communications, involved us fully in all phases of the process; provided appropriate professional counsel and guidance to each participant, and achieved results that satisfied the original goals of the litigation”

- Fred Sharp, New York



It was a pleasure being represented by Mark. Above all he was patient throughout the tedious process of litigation. He is a good listener and a good communicator, which enhanced my participation and understanding of the process. He also provided excellent follow up throughout, making the process feel more like a team effort.”

- Louise Miljenovic, New Jersey

At his prior firm, Mark achieved notable success challenging unfair mergers and acquisitions in courts throughout the country. Among the M&A litigation that Mark handled or participated in, his notable cases include: **In re Aramark Corp. S’holders Litig.**, where he attained a \$222 million increase in consideration paid to shareholders of Aramark and a substantial reduction to management’s voting power – from 37% to 3.5% – in connection with the approval of the going-private transaction; **In re Delphi Fin. Grp. S’holders Litig.**, resulting in a \$49 million post-merger settlement for Class A Delphi shareholders; **In re TD Banknorth S’holders Litig.**, where Mark played a significant role in raising the inadequacy of the \$3 million initial settlement, which the court rejected as wholly inadequate, and later resulted in a vastly increased \$50 million recovery. Mark has also been part of ERISA litigation teams that led to meaningful results, including **In re Gen. Elec. Co. ERISA Litig.**, which resulting in structural changes to company’s 401(k) plan valued at over \$100 million, benefiting current and future plan participants.



We contacted Mark about our concerns about our oven’s failure to perform as advertised. He worked with us to formulate a strategy that ultimately led to a settlement that achieved our and others’ goals and specific needs.”

- Candace Oliarny, Idaho



My wife and I never having been involved with a law firm or Class Action had no idea what to expect. Within the first few phone meetings with Mark, we became assured as Mark explained in detail how the process worked, Mark is a great communicator. Mr. Reich is a true professional, his integrity through the years he worked with us was impeccable. Working with Mark was a truly positive experience, and have no reservations if we ever had to call on his services again.”

- Richard Thome, California

Before joining the Firm, Mark graduated with a Bachelor of Arts degree from Queens College in New York. He earned his Juris Doctor degree from Brooklyn Law School, where he served on the Moot Court Honor Society and The Journal of Law and Policy.

Mark regularly practices in federal and state courts throughout the country and is a member of the bar in New York. He has been recognized for his legal work by being named a New York Metro Super Lawyer by Super Lawyers Magazine every year since 2013. Mark is active in his local community and has been distinguished for his neighborhood support with a Certificate of Recognition by the Town of Hempstead.

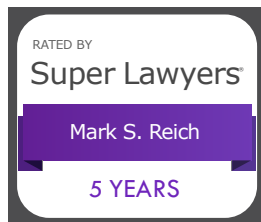
EDUCATION

- Brooklyn Law School, J.D. (2000)
- Queens College, B.A., Psychology and Journalism (1997)

ADMISSIONS

- New York (2001)
- United States District Court for the Southern District of New York (2001)
- United States District Court for the Eastern District of New York (2001)
- United States District Court for the Northern District of New York (2005)
- United States District Court for the Eastern District of Michigan (2017)

AWARDS





GREGORY M. POTREPKA

PARTNER

Gregory M. Potrepka is a partner of the Firm in its Connecticut office. Mr. Potrepka's practice specializes in vindicating investor rights, including the interests of shareholders of publicly traded companies. Specifically, Mr. Potrepka has considerable experience prosecuting complex class actions, securities fraud matters, and similar commercial litigation. Mr. Potrepka's role in the Firm's securities litigation practice has significantly contributed to many of the Firm's successes, including the following representative matters:

In re U.S. Steel Consolidated Cases, No. 17-579 (W.D. Pa.) (\$40 million recovery)

Rougier v. Applied Optoelectronics, Inc., No. 4:17-cv-2399 (S.D. Tex.) (\$15.5 million recovery)

In re Helios and Matheson Analytics, Inc. Securities Litigation, No. 1:18-cv-06965 (S.D.N.Y.) (\$8.25 million recovery)

In re Aqua Metals Securities Litigation, 17-cv-07142-HSG (N.D. Cal.) (\$7 million recovery)

EDUCATION

- University of Connecticut School of Law, J.D. (2015)
- University of Connecticut Department of Public Policy, M.P.A. (2015)
- University of Connecticut, B.A., Political Science (2010)

ADMISSIONS

- Connecticut (2015)
- Mashantucket Pequot Tribal Court (2015)
- United States District Court for the District of Connecticut (2016)
- United States District Court for the Southern District of New York (2018)
- United States District Court for the Eastern District of New York (2018)
- United States Court of Appeals for the Third Circuit (2020)

OUR ATTORNEYS

Counsel



ANDREW E. LENCYK

COUNSEL

Andrew E. Lencyk is Counsel to the Firm. Prior to joining the Firm, Mr. Lencyk was a partner in an established boutique firm in New York specializing in securities litigation. He was graduated magna cum laude from Fordham College, New York, with a B.A. in Economics and History, where he was a member of the College's Honors Program, and was elected to Phi Beta Kappa. Mr. Lencyk received his J.D. from Fordham University School of Law, where he was a member of the Fordham Urban Law Journal. He was named to the 2013, 2014, 2015, 2016, 2017, 2018 and 2019 Super Lawyers ®, New York Metro Edition.

Mr. Lencyk has co-authored the following articles for the Practising Law Institute's Accountants' Liability Handbooks:

- Liability in Forecast and Projection Engagements: Impact of Luce v. Edelstein
- An Accountant's Duty to Disclose Internal Control Weaknesses
- Whistle-blowing: An Accountants' Duty to Disclose A Client's Illegal Acts
- Pleading Motions under the Private Securities Litigation Reform Act of 1995
- Discovery Issues in Cases Involving Auditors (co-authored and appeared in the 2002 PLI Handbook on Accountants' Liability After Enron.)

In addition, he co-authored the following article for the Association of the Bar of the City of New York, Corporate & Securities Law Updates:

- Safe Harbor Provisions for Forward-Looking Statements (co-authored and published by the Association of the Bar of the City of New York, Corporate & Securities Law Updates, Vol. II, May 12, 2000)

Cases in which Mr. Lencyk actively represented plaintiffs include:

- **Kirkland et al. v. WideOpenWest, Inc.**, Index No. 653248/2018 (Sup. Ct, NY County) (substantially denying defendants' motion to dismiss Section 11 and 12(a)(2) claims)
- **In re Community Psychiatric Centers Securities Litigation**, SA CV-91-533-AHS (Eex) (C.D. Cal.) and McGann v. Ernst & Young, SA CV-93-0814-AHS (Eex) (C.D. Cal.)(recovery of \$54.5 million against company and its outside auditors)
- **In re Danskin Securities Litigation**, Master File No. 92 CIV. 8753 (JSM) (S.D.N.Y.);
- **In re JWP Securities Litigation**, Master File No. 92 Civ. 5815 (WCC) (S.D.N.Y.) (class recovery of approximately \$36 million)

- **In re Porta Systems Securities Litigation**, Master File No. 93 Civ. 1453 (TCP) (E.D.N.Y.);
 - **In re Leslie Fay Cos. Securities Litigation**, No. 92 Civ. 8036 (S.D.N.Y.)((\$35 million recovery)
 - **Berke v. Presstek, Inc.**, Civ. No. 96-347-M (MDL Docket No. 1140) (D.N.H.) (\$22 million recovery)
 - **In re Micro Focus Securities Litigation**, No. C-01-01352-SBA-WDB (N.D. Cal.)
 - **Dusek v. Mattel, Inc., et al.**, CV99-10864 MRP (C.D. Cal.) (\$122 million global settlement)
 - **In re Sonus Networks, Inc. Securities Litigation-II**, No. 06-CV-10040 (MLW) (D. Mass.)
 - **In re AIG ERISA Litigation**, No. 04 Civ. 9387 (JES) (S.D.N.Y.) (\$24.2 million recovery)
 - **In re Mutual Funds Investment Litigation**, MDL No. 1586 (D. Md.)
 - **In re Alger, Columbia, Janus, MFS, One Group, Putnam, Allianz Dresdner**, MDL No. 15863-JFM - Allianz Dresdner subtrack (D. Md.)
 - **In re Alliance, Franklin/Templeton, Bank of America/Nations Funds and Pilgrim Baxter**, MDL No. 15862-AMD – Franklin/Templeton subtrack (D. Md.)
 - **In re AIG ERISA Litigation II**, No. 08 Civ. 5722 (LTS) (S.D.N.Y.) (\$40 million recovery); and
 - **Flynn v. Sientra, Inc.**, CV-15-07548 SJO (RAOx) (C.D. Cal.) (\$10.9 million recovery) (co-lead counsel)
- Court decisions in which Mr. Lencyk played an active role on behalf of plaintiffs include:
- **Pub. Empls' Ret. Sys. of Miss. v. TreeHouse Foods**, 2018 U.S. Dist. LEXIS 22717 (N.D. Ill. Feb. 12, 2018) (denying defendants' motion to dismiss in its entirety)
 - **Flynn v. Sientra, Inc.**, 2016 U.S. Dist. LEXIS 83409 (C.D. Cal. June 9, 2016) (denying in substantial part defendants' motions to dismiss Section 10(b), Section 11 and 12(b)(2) claims), motion for reconsideration denied, slip op. (C.D. Cal. Aug 12, 2016)
 - **In re Principal U.S. Property Account ERISA Litigation**, 274 F.R.D. 649 (S.D. Iowa 2011) (denying defendants' motion to dismiss)
 - **In re AIG ERISA Litigation II**, No. 08 Civ. 5722(LTS), 2011 U.S. Dist. LEXIS 35717 (S.D.N.Y. May 31, 2011) (denying in substantial part defendants' motions to dismiss), renewed motion to dismiss denied, slip op. (S.D.N.Y. June 26, 2014)
 - **In re Mutual Funds Investment Litigation**, 384 F. Supp. 2d 845 (D. Md. 2005) (denying in substantial part defendants' motions to dismiss), **In re Alger, Columbia, Janus, MFS, One Group, Putnam, Allianz Dresdner**, MDL No. 15863-JFM - Allianz Dresdner subtrack (D. Md. Nov. 3, 2005) (denying in substantial part defendants' motions to dismiss), and **In re Alliance, Franklin/Templeton, Bank of America/Nations Funds and Pilgrim Baxter**, MDL No. 15862-AMD – Franklin/Templeton subtrack (D. Md. June 27, 2008) (same)
 - **In re AIG ERISA Litigation**, No. 04 Civ. 9387 (JES) (S.D.N.Y. Dec. 12, 2006) (denying defendants' motions to dismiss in their entirety)

- **Dusek v. Mattel, Inc., et al.**, CV99-10864 MRP (C.D. Cal. Dec. 17, 2001) (denying defendants' motions to dismiss Section 14(a) complaint in their entirety)
- **In re Micro Focus Sec. Litig.**, Case No. C-00-20055 SW (N.D. Cal. Dec. 20, 2000) (denying motion to dismiss Section 11 complaint);
- **Zuckerman v. FoxMeyer Health Corp.**, 4 F. Supp.2d 618 (N.D. Tex. 1998) (denying defendants' motion to dismiss in its entirety in one of the first cases decided in the Fifth Circuit under the Private Securities Litigation Reform Act of 1995)
- **In re U.S. Liquids Securities Litigation**, Master File No. H-99-2785 (S.D. Tex. Jan. 23, 2001) (denying motion to dismiss Section 11 claims)
- **Sands Point Partners, L.P., et al. v. Pediatrix Medical Group, Inc., et al.**, Case No. 99-6181-CIV-Zloch (S.D. Fla. June 6, 2000) (denying defendants' motion to dismiss in its entirety)
- **Berke v. Presstek, Inc.**, Civ. No. 96-347-M (MDL Docket No. 1140) (D.N.H. Mar. 30, 1999) (denying defendants' motion to dismiss)
- **Chalverus v. Pegasystems, Inc.**, 59 F. Supp. 2d 226 (D. Mass. 1999) (denying defendants' motion to dismiss);
- **Danis v. USN Communications, Inc.**, 73 F. Supp. 2d 923 (N.D. Ill. 1999) (denying defendants' motion to dismiss)

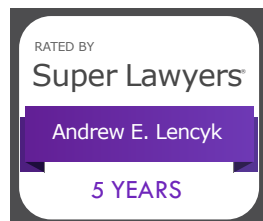
EDUCATION

- Fordham University School of Law, J.D. (1992)
- Fordham College, B.A. *magna cum laude*, 1988)

ADMISSIONS

- New York (1993)
- Connecticut (1992)
- United States District Court for the Southern District of New York (2004)
- United States District Court for the Eastern District of New York (2004)
- United States Court of Appeals for the Second Circuit (2015)

AWARDS



OUR ATTORNEYS

Associates



RACHEL BERGER

ASSOCIATE

Rachel Berger is an Associate with the Firm's Connecticut office. Her practice focuses on prosecuting securities fraud class actions on behalf of aggrieved investors.

Prior to joining Levi & Korsinsky, Ms. Berger practiced securities litigation with another top New York class action firm, where she represented classes of aggrieved shareholders and cryptocurrency purchasers against prominent defendants, including multiple Fortune 500 companies.

While in law school, Ms. Berger interned with a leading ESG institute, focusing on the intersection of ESG and securities law. She was also a member of the Fordham Urban Law Journal, the Fordham Mediation and Tax Clinics, and the Immigration Advocacy Project. Ms. Berger received the Paul R. Brenner Scholarship Award, as well as the Archibald R. Murray Public Service Award, *cum laude*, in recognition of her significant pro bono work.

Ms. Berger practices remotely from her home in St. Louis, Missouri.

EDUCATION

- Fordham University School of Law, J.D. (2019)
- Stern College for Women, Yeshiva University, B.A. Economics (2015)

ADMISSIONS

- New York (2020)
- United States District Court for the Southern District of New York (2020)



JORDAN A. CAFRITZ

ASSOCIATE

Jordan Cafritz is an Associate with the Firm's Washington, D.C. office. While attending law school at American University he was an active member of the American University Business Law Review and worked as a Rule 16 attorney in the Criminal Justice Defense Clinic. After graduating from law school, Mr. Cafritz clerked for the Honorable Paul W. Grimm in the U.S. District Court for the District of Maryland.

EDUCATION

- American University Washington College of Law, J.D. (2014)
- University of Wisconsin-Madison, B.A., Economics & History (2010)

ADMISSIONS

- Maryland (2014)
- District of Columbia (2018)



MORGAN EMBLETON

ASSOCIATE

Morgan M. Embleton is an associate in the Firm's Connecticut office. Since 2018, Ms. Embleton has focused her practice on federal securities class actions and protecting the interests of shareholders of publicly traded companies.

Prior to that, Ms. Embleton litigated matters arising under the False Claims Act, Jones Act, Longshore Harbor Workers' Compensation Act, Louisiana Whistleblower Act, and Louisiana Environmental Whistleblower Act, as well as pharmaceutical mass torts and products liability claims. Ms. Embleton has extensive experience prosecuting securities fraud matters, complex class actions, and multidistrict litigations.

Ms. Embleton received her J.D. and Environmental Law Certificate from Tulane University Law School in 2014. During her time in law school, Ms. Embleton was a student attorney in the Tulane Environmental Law Clinic, a member of the Journal of Technology and Intellectual Property, and the Assistant Director of Research and Development for the Durationator.

EDUCATION

- Tulane University Law School, J.D. and Environmental Law Certificate (2014)
- University of Colorado at Boulder, B.A., *cum laude*, Sociology (2010)

ADMISSIONS

- Louisiana (2014)
- United States District Court for the Eastern District of Louisiana (2015)
- United States District Court for the Middle District of Louisiana (2016)
- United States District Court for the Western District of Louisiana (2016)
- United States Court of Federal Claims (2016)
- United States Court of Appeals for the Fifth Circuit (2016)
- United States Court of Appeals for the Ninth Circuit (2017)
- United States District Court for the Eastern District of Michigan (2020)



NOAH GEMMA

ASSOCIATE

Noah Gemma worked previously as a summer associate at a boutique commercial litigation firm. There, Mr. Gemma drafted briefs and other legal memoranda on behalf of national and closely held corporations in complex federal and state court litigation. In particular, Mr. Gemma helped the firm: (i) win multiple motions to dismiss on behalf of a national bank and a national bonding company in federal court cases involving alleged fraud and other alleged improprieties; (ii) settle an avoidable preference action on behalf of a national hauling company in a federal bankruptcy proceeding for a small fraction of the alleged damages; (iii) settle a negligence action on behalf of a court appointed fiduciary against officers of a defunct company and its insurance carrier on advantageous terms; and (iv) secure a favorable decision on behalf of a national bonding company before the state supreme court.

Mr. Gemma also served as a judicial intern for the Honorable Judge Bruce M. Selya in the United States Court of Appeals for the First Circuit and for the Honorable Judge Virginia M. Hernandez Covington in the United States District Court for the Middle District of Florida. Using his experience representing the interests of national and closely held corporations to analyze and assess potential cases of corporate impropriety, Mr. Gemma currently prosecutes corporate and director malfeasance through the preparation and filing of shareholder mergers and acquisitions actions and corporate governance litigation.

EDUCATION

- Georgetown University Law Center, J.D., Editor for *The Georgetown Law Journal* (2021)
- Providence College, B.A. (2018)

ADMISSIONS

- Rhode Island (2021)
- District of Columbia (2022)



DEVYN R. GLASS

ASSOCIATE

Devyn R. Glass currently focuses her practice on representing investors in federal securities fraud litigation.

Prior to joining the firm, Ms. Glass gained substantial experience at a national boutique firm specializing in complex litigation across a variety of practice areas representing both plaintiffs and defendants. Since 2017, Ms. Glass has focused her practice on consumer and shareholder protection, litigating numerous class action lawsuits across the country that involved data privacy and data breach, deceptive and unfair trade practices, and securities fraud.

At her prior firms, Ms. Glass played a pivotal role in obtaining monetary recoveries and/or injunctive relief on behalf of shareholders and consumers. Notable cases include: *Lowry v. RTI Surgical Holdings, Inc. et al.*, (D. Ill.) (obtaining \$10.5 million on behalf of a shareholder class alleging violations of the federal securities laws); *In re Google Plus Profile Litigation*, (N.D. Cal.) (obtaining \$7.5 million on behalf of a consumer class exposed to a years-long data breach); and *Barrett v. Pioneer Natural Resources USA, Inc.*, (D. Colo.) (obtaining \$500,000 on behalf of more than 8,000 current and former 401(k) plan participants alleging violations of the Employee Retirement Income Security Act).

EDUCATION

- Loyola University College of Law, New Orleans, J.D., *cum laude* (2016), where she received a Certificate of Concentration in Law, Technology and Entrepreneurship, served as a member of the *Loyola Journal of Public Interest Law*, and interned for the Louisiana Second Circuit Court of Appeals
- Louisiana Tech University, B.A., *cum laude* (2013), Political Science, minor in English

ADMISSIONS

- New York (2017)
- District of Columbia (2017)
- United States District Court District of Columbia (2018)
- United States District Court District of Colorado (2018)
- United States Court of Appeals for the Ninth Circuit (2022)



GARY ISHIMOTO

ASSOCIATE

Gary Ishimoto is an Associate working remotely with Levi and Korsinsky's Consumer Litigation Team. During law school, he worked at the Small Business Law Clinic helping to draft incorporation papers, non-compete clauses, IP assignments, board consent, and stock purchase agreements for start-up businesses. He also interned for the Rossi Law Group.

EDUCATION

- Pepperdine School of Law, J.D. (2020)
- California State University, Northridge, B.S. (2013)

ADMISSIONS

- Massachusetts (2021)
- New Hampshire (2022)



DAVID C. JAYNES

ASSOCIATE

David C. Jaynes focuses his practice on investor protection and securities fraud litigation. In addition to his law degree, Mr. Jaynes has graduate degrees in business administration and finance. Prior to joining the firm, David worked in the Enforcement Division of the U.S. Securities and Exchange Commission in the Salt Lake Regional Office as part of the Student Honors Program. Mr. Jaynes began his career as a prosecutor and has significant trial experience.

While at Levi & Korsinsky, Mr. Jaynes has actively represented plaintiffs in the following securities class actions:

- *In re U. S. Steel Consolidated Cases*, Civil Action No. 17-579 (W.D. Pa.)
- *Stein v. U.S. Xpress Enterprises, Inc., et al.*, 1:19-cv-98-TRM-CHS (E.D. Tenn.)
- *John P. Norton, On Behalf Of The Norton Family Living Trust UAD 11/15/2002 v. Nutanix, Inc. et al.*, 3:21-cv-04080 (N.D. Cal.)

Mr. Jaynes has also had a role in litigating the following securities actions:

- *Ferraro Family Foundation, Inc. v. Corcept Therapeutics Incorporated*, 5:19-cv-1372-LHK (N.D. Cal.)
- *The Daniels Family 2001 Revocable Trust v. Las Vegas Sands Corp., et al.*, 1:20-cv-08062-JMF (D. Nev.)
- *Dan Kohl v. Loma Negra Compania Industrial Argentina Sociedad Anonima, et al.*, Index No. 653114/2018 (Sup. Ct., County of New York)

EDUCATION

- University of Utah, M.S., Finance (2020)
- University of Utah, M.B.A (2020)
- The George Washington University Law School, J.D. (2015)
- Brigham Young University, B.A., Middle East Studies and Arabic (2009)

ADMISSIONS

- Maryland (2015)
- Utah (2016)
- United States District Court for the District of Utah (2016)
- California (2021)
- United States District Court for the Northern District of California (2022)
- United States District Court for the Eastern District of Tennessee (2022)



ALEXANDER KROT

ASSOCIATE

EDUCATION

- American University, Kogod School of Business, M.B.A. (2012)
- Georgetown University Law Center, LL.M., Securities and Financial Regulation, With Distinction (2011)
- American University Washington College of Law, J.D. (2010)
- The George Washington University, B.B.A., Finance and International Business (2003)

ADMISSIONS

- Maryland (2011)
- District of Columbia (2014)
- United States District Court for the District of Colorado (2015)
- United States Court of Appeals for the Tenth Circuit (2016)
- United States District Court for the Eastern District of Wisconsin (2017)
- United States Court of Appeals for the Third Circuit (2018)



NICHOLAS R. LANGE

ASSOCIATE

Based in Chicago, Illinois, Nicholas R. Lange is a remote member of the Firm's Connecticut office, where he focuses his practice in investor fraud and federal securities litigation. Prior to joining the Firm, Nicholas specialized in complex class action litigation and multi-district proceedings, including participation in some of the country's largest actions, with a focus in technology and consumer privacy.

As recognition for his class action work, Nicholas R. Lange received the Super Lawyers Rising Star award for 2023 (Class Action/Mass Torts).

EDUCATION

- DePaul University College of Law, J.D. (2014)
- University of Illinois and Urbana/Champaign, B.A. (2011)

ADMISSIONS

- Illinois (2014)
- United States District Court for the Northern District of Illinois (2016)
- United States District Court for the Southern District of Illinois (2020)
- United States District Court for the District of Colorado (2020)



COURTNEY E. MACCARONE

ASSOCIATE

Courtney E. Maccarone focuses her practice on prosecuting consumer class actions. Prior to joining Levi & Korsinsky, Ms. Maccarone was an associate at a boutique firm in New York specializing in class action litigation. While attending Brooklyn Law School, Ms. Maccarone served as the Executive Symposium Editor of the Brooklyn Journal of International Law and was a member of the Moot Court Honor Society. Her note, "Crossing Borders: A TRIPS-Like Treaty on Quarantines and Human Rights" was published in the Spring 2011 edition of the Brooklyn Journal of International Law.

Ms. Maccarone also gained experience in law school as an intern to the Honorable Martin Glenn of the Southern District of New York Bankruptcy Court and as a law clerk at a New York City-based class action firm. Ms. Maccarone has been recognized as a Super Lawyer "Rising Star" for the New York Metro area for the past seven consecutive years.

EDUCATION

- Brooklyn Law School, J.D., *magna cum laude* (2011)
- New York University, B.A., *magna cum laude* (2008)

ADMISSIONS

- New Jersey (2011)
- New York (2012)
- United States District Court for the District of New Jersey (2012)
- United States District Court for the Eastern District of New York (2012)
- United States District Court for the Southern District of New York (2012)

PUBLICATIONS

- "Crossing Borders: A TRIPS-Like Treaty on Quarantines and Human Rights," published in the Spring 2011 edition of the *Brooklyn Journal of International Law*

AWARDS





ADAM C. MCCALL

ASSOCIATE

Mr. McCall is an Associate with the Firm. Prior to joining Levi & Korsinsky, Mr. McCall was an extern at the Securities and Exchange Commission's Division of Corporate Finance.

EDUCATION

- Georgetown University Law Center, LL.M., Securities and Financial Regulation (2015)
- California Western School of Law, J.D., *cum laude* (2013)
- Santa Clara University, Certificate of Advanced Accounting Proficiency (2010)
- University of Southern California, B.A. Economics (2008)

ADMISSIONS

- California (2014)
- United States District Court for the Central District of California (2015)
- United States District Court for the Eastern District of California (2015)
- United States District Court for the Northern District of California (2015)
- United States District Court for the Southern District of California (2015)
- United States Court of Appeals for the Ninth Circuit (2016)
- District of Columbia (2017)



RYAN MESSINA

ASSOCIATE

Ryan Messina is an Associate in Levi and Korsinsky's New York office. During law school, he worked at The Land Use and Sustainable Development Clinic helping to draft ordinances for developing communities and create conservation easements. He also interned for the Commercial Division of the New York Supreme Court.

EDUCATION

- West Virginia University College of Law, J.D. (2019)
- West Virginia College of Business and Economics, M.B.A (2019)
- West Virginia University, B.A. *cum laude* (2016)

ADMISSIONS

- West Virginia (2019)
- New York (2020)



AMANDA MILLER

ASSOCIATE

Amanda Miller is an Associate in Levi and Korsinsky's Stamford office where she focuses her practice on federal securities litigation.

Prior to joining Levi & Korsinsky, Amanda gained substantial experience at a boutique Boston firm where she was trained in securities and business litigation.

Amanda received her Juris Doctorate degree from Suffolk University Law School with an International Law concentration with Distinction and was selected to join the International Legal Honor Society of Phi Delta Phi. While in law school, Amanda focused her legal education on securities law & regulation, international investment law & arbitration, and business law.

EDUCATION

- Suffolk University Law School, J.D. (2021)
- Colorado State University, B.S. (2011)

ADMISSIONS

- Massachusetts (2021)
- United States District Court for the District of Massachusetts (2022)



MELISSA MULLER

ASSOCIATE

Melissa Muller is an Associate with the Firm's New York Office focusing on federal securities litigation. Ms. Muller previously worked as a paralegal for the New York office while attending law school.

EDUCATION

- New York Law School, J.D., Dean's Scholar Award, member of the Dean's Leadership Council (2018)
- John Jay College of Criminal Justice, B.A. (2013), *magna cum laude*

ADMISSIONS

- New York (2019)
- United States District Court for the Southern District of New York (2020)



CINAR ONEY

ASSOCIATE

Cinar Oney is an Associate in Levi & Korsinsky's New York office. His practice focuses on investigation and analysis of various forms of corporate misconduct, including excessive compensation, insider trading, unfair self-dealing, and corporate waste. He develops litigation strategies through which shareholders can pursue recoveries.

Prior to joining Levi & Korsinsky, Mr. Oney practiced with top firms in Turkey, where he represented shareholders, corporations, and governmental entities in commercial disputes and transactional matters.

EDUCATION

- Fordham University School of Law, J.D. (2019)
- International University College of Turin, LL.M. (2014)
- Istanbul University Faculty of Law, Undergraduate Degree in Law (2011)

ADMISSIONS

- New York (2020)

PUBLICATIONS

- *FinTech Industrial Banks and Beyond: How Banking Innovations Affect the Federal Safety Net*, 23 FORDHAM J. CORP. & FIN. L. 541 (2018)



BRIAN STEWART

ASSOCIATE

Brian Stewart is an Associate with the Firm practicing in the Washington, D.C. office. Prior to joining the firm, Mr. Stewart was an associate at a small litigation firm in Washington D.C. and a regulatory analyst at the Financial Industry Regulatory Authority (FINRA). During law school, he interned for the Enforcement Divisions of the SEC and CFPB.

EDUCATION

- American University Washington College of Law, J.D. (2012)
- University of Washington, B.S., Economics and Mathematics (2008)

ADMISSIONS

- Maryland (2012)
- District of Columbia (2014)
- United States District Court for the District of Maryland (2017)
- United States District Court for the District of Colorado (2017)



CORREY A. SUK

ASSOCIATE

Correy A. Suk is an experienced litigator with a focus on shareholder derivative suits, class actions, and complex commercial litigation. Correy began her career with the Investor Protection Bureau of the Office of the New York State Attorney General and spent four years prosecuting shareholder derivative actions and securities fraud litigation at one of the oldest firms in the country. Prior to joining Levi & Korsinsky, Correy represented both individuals and corporations in complex business disputes at a New York litigation boutique. Correy's unflappable disposition and composure reflect a pragmatic approach to both litigation and negotiation. She thrives under pressure and serves as an aggressive advocate for her clients in the most high-stakes situations. Correy has been recognized as a Super Lawyers Rising Star every year since 2017.

EDUCATION

- The Ohio State University Moritz College of Law, J.D. (2011)
- Georgetown University, B.S.B.A. (2008)

ADMISSIONS

- New Jersey (2011)
- New York (2012)
- United States District Court for the Southern District of New York (2015)
- United States District Court for the Eastern District of New York (2015)
- United States District Court for the District of New Jersey (2016)

PUBLICATIONS

- "Unsafe Sexting: The Dangerous New Trend and the Need for Comprehensive Legal Reform," 9 Ohio St. J. Crim. L. 405 (2011)

AWARDS





COLE VON RICHTHOFEN

ASSOCIATE

Cole von Richthofen is an Associate in Levi & Korsinsky's Connecticut office. As a law student, he interned with the honorable Judge Thomas Farrish in the District of Connecticut's Hartford courthouse with an emphasis on settlements. He has also interned with the Office of the Attorney General for the State of Connecticut in the Employment Rights Division. While attending law school, Cole served as an Executive Editor of the Connecticut Public Interest Law Journal and as a member of the Connecticut Moot Court Board.

EDUCATION

- University of Connecticut School of Law, J.D. (2022)
- University of Connecticut, B.S., Business & Marketing (2015)

ADMISSIONS

- Connecticut (2022)



DANIEL WEISS

ASSOCIATE

Daniel Weiss is an associate in the firm's Stamford, Connecticut office. His practice focuses on securities class actions, representing investors who were defrauded by false or misleading statements or omissions made to the public by companies and their officers. Daniel believes investors have a right to truthful and accurate information when making investment decisions and is deeply committed to protecting the marketplace from financial manipulation.

While attending law school, Daniel served as a Senior Staff Member of the law journal, *The Tax Lawyer*. Daniel was selected as a Super Lawyer "Rising Star" for the New York Metro area in 2022.

EDUCATION

- Georgetown University Law Center, J.D. (2012)
- Syracuse University, B.A. (2007)

ADMISSIONS

- New Jersey (2012)
- New York (2013)
- United States District Court for the Southern District of New York (2014)
- United States District Court for the Eastern District of New York (2014)
- United States District Court for the Eastern District of Michigan (2017)



MAX WEISS

ASSOCIATE

Max Weiss focuses his practice on investor protection and securities fraud litigation. He is proficient in litigation, legal research, motion practice, case evaluation and settlement negotiation. Prior to joining the firm, Max practiced in the general liability area and has extensive experience litigating high-exposure personal injury claims in New York State and federal trial and appellate courts. While in law school, Max gained experience helping pro se debtors prepare and file Chapter 7 and Chapter 13 petitions with the New York Legal Assistance Group (**NYLAG**) Bankruptcy Project and served as an intern to the Honorable Sean Lane of the Southern District of New York Bankruptcy Court.

EDUCATION

- St. John's School of Law, J.D. (2018), where he served as the Senior Executive Editor of the Journal of Civil Rights & Economic Development
- Colgate University, B.A., Political Science (2011)

ADMISSIONS

- New York (2019)
- United States District Court for the Southern District of New York (2019)
- United States District Court for the Eastern District of New York (2019)

Exhibit 7

EXHIBIT 7

LEVI & KORSINSKY, LLP

DETAILED TIME BY CATEGORY

Employee	Hourly Rate	Data	Lead Plaintiff	Pleadings	MTD	Class Cert	Merits Discovery	Expert Discovery	Settlement	Grand Total
Ed Korsinsky (P)*	\$ 1,050.00	Sum of Lodestar				\$ 17,850.00	\$ 3,412.50	\$ 4,462.50	\$ 43,312.50	\$ 69,037.50
		Sum of Hours				17	3.25	4.25	41.25	65.75
Joseph Levi (P)	\$ 1,050.00	Sum of Lodestar		\$ 6,300.00		\$ 17,325.00	\$ 48,562.50	\$ 9,135.00	\$ 78,225.00	\$ 159,547.50
		Sum of Hours		6		16.5	46.25	7.7	73.75	150.2
Shannon Hopkins (P)	\$ 1,000.00	Sum of Lodestar	\$ 13,250.00	\$ 193,250.00	\$ 140,000.00	\$ 335,500.00	\$ 1,543,000.00	\$ 583,500.00	\$ 349,500.00	\$ 3,158,000.00
		Sum of Hours	13.25	193.25	140	329.5	1432.5	547	295.5	2951
Nicholas Porritt (P)	\$ 1,000.00	Sum of Lodestar		\$ 17,000.00	\$ 5,000.00	\$ 22,500.00	\$ 3,000.00	\$ 9,000.00		\$ 56,500.00
		Sum of Hours		17	5	22.5	3	5		52.5
Mark Reich (P)	\$ 1,000.00	Sum of Lodestar					\$ 283,800.00	\$ 231,100.00	\$ 2,700.00	\$ 517,600.00
		Sum of Hours					283.8	231.1	2.7	517.6
Gregory Potrepka (P)	\$ 900.00	Sum of Lodestar	\$ 51,750.00	\$ 122,625.00	\$ 141,075.00	\$ 554,175.00	\$ 1,377,504.00	\$ 469,800.00	\$ 204,975.00	\$ 2,921,904.00
		Sum of Hours	57.5	136.25	156.75	615.75	1530.56	522	227.75	3246.56
Andrew Lencyk (OC)	\$ 850.00	Sum of Lodestar				\$ 94,775.00	\$ 39,695.00			\$ 134,470.00
		Sum of Hours				111.5	46.7			158.2
Kristina Mentone (A)	\$ 850.00	Sum of Lodestar				\$ 5,100.00	\$ 1,131,222.50	\$ 146,200.00	\$ 104,125.00	\$ 1,386,647.50
		Sum of Hours				6	1320.35	164	94.25	1584.6
Sebastian Tornatore (OC)	\$ 800.00	Sum of Lodestar	\$ 5,800.00	\$ 2,000.00	\$ 5,800.00	\$ 41,800.00	\$ 5,600.00			\$ 61,000.00
		Sum of Hours	7.25	2.5	7.25	52.25	7			76.25
Nancy Kulesa (P)	\$ 765.00	Sum of Lodestar	\$ 765.00			\$ 40,162.50			\$ 4,207.50	\$ 45,135.00
		Sum of Hours	1			52.5			5.5	59
Alexander A. Krot (A)	\$ 675.00	Sum of Lodestar	\$ 337.50			\$ 48,431.25	\$ 1,350.00			\$ 50,118.75
		Sum of Hours	0.5			71.75	2			74.25
Stephanie Bartone (A)	\$ 650.00	Sum of Lodestar		\$ 98,475.00	\$ 285,187.50	\$ 197,600.00	\$ 835,705.00	\$ 186,387.50	\$ 407,550.00	\$ 2,010,905.00
		Sum of Hours		151.5	438.75	304	1285.7	286.75	627	3093.7
James Grohsgal (A)	\$ 635.00	Sum of Lodestar			\$ 88,519.00	\$ 190.50				\$ 88,709.50
		Sum of Hours			139.4	0.3				139.7
Andrew Rocco (A)	\$ 575.00	Sum of Lodestar		\$ 36,800.00	\$ 16,100.00	\$ 238,021.25	\$ 1,265,575.00	\$ 350,031.25	\$ 312,587.25	\$ 2,219,114.75
		Sum of Hours		64	28	419.2	2213.5	590.5	543.63	3858.83
Marion Passmore (A)	\$ 550.00	Sum of Lodestar		\$ 4,537.50	\$ 78,512.50					\$ 83,050.00
		Sum of Hours		8.25	142.75					151
David Jaynes (A)	\$ 500.00	Sum of Lodestar				\$ 98,500.00	\$ 321,700.00	\$ 319,875.00	\$ 49,000.00	\$ 789,075.00
		Sum of Hours				197	641.4	639.75	98	1576.15
Cole von Richthofen (A)	\$ 500.00	Sum of Lodestar					\$ 103,125.00	\$ 15,625.00		\$ 118,750.00

		Sum of Hours					206.25	31.25		237.5
Michael Keating (A)	\$ 500.00	Sum of Lodestar			\$ 67,600.00	\$ 900,550.00	\$ 214,600.00	\$ 142,200.00	\$ 1,324,950.00	
		Sum of Hours			135.2	1801.1	429.2	284.4	2649.9	
Mark Levine (OC)	\$ 450.00	Sum of Lodestar			\$ 40,612.50		\$ 10,800.00	\$ 1,462.50	\$ 52,875.00	
		Sum of Hours			90.25		24	3.25	117.5	
Silpa Rao (A)	\$ 425.00	Sum of Lodestar	\$ 1,275.00	\$ 61,625.00					\$ 62,900.00	
		Sum of Hours	3	145					148	
Meghan Daley (A)	\$ 425.00	Sum of Lodestar	\$ 16,893.75						\$ 16,893.75	
		Sum of Hours	39.75						39.75	
Amanda Herda (PL)	\$ 325.00	Sum of Lodestar			\$ 7,442.50	\$ 34,651.50	\$ 14,576.25	\$ 19,045.00	\$ 75,715.25	
		Sum of Hours			22.9	106.62	44.85	58.6	232.97	
Jenn Tash (PL)	\$ 325.00	Sum of Lodestar	\$ 1,300.00	\$ 65.00	\$ 32.50	\$ 32,659.25	\$ 5,557.50	\$ 1,381.25	\$ 40,995.50	
		Sum of Hours	4	0.2	0.1	100.49	17.1	4.25	126.14	
Jeremy Kemp (I)	\$ 325.00	Sum of Lodestar				\$ 57,759.00			\$ 57,759.00	
		Sum of Hours				177.72			177.72	
Mallory Papp (I)	\$ 325.00	Sum of Lodestar	\$ 4,956.25	\$ 8,287.50	\$ 50,537.50	\$ 101,432.50	\$ 61,750.00	\$ 40,625.00	\$ 267,588.75	
		Sum of Hours	15.25	25.5	155.5	312.1	190	125	823.35	
Mike Selbst (PL)	\$ 325.00	Sum of Lodestar				\$ 9,425.00			\$ 9,425.00	
		Sum of Hours				29			29	
Samantha Phillips (PL)	\$ 325.00	Sum of Lodestar	\$ 1,056.25	\$ 10,725.00	\$ 2,762.50	\$ 31,216.25	\$ 101,595.00	\$ 51,626.25	\$ 31,200.00	\$ 230,181.25
		Sum of Hours	3.25	33	8.5	96.05	309.6	158.85	96	705.25
Cassidy Mills (I)	\$ 265.00	Sum of Lodestar				\$ 19,875.00			\$ 19,875.00	
		Sum of Hours				75			75	
Total Sum of Lodestar			\$ 72,958.75	\$ 516,137.50	\$ 832,934.00	\$ 1,929,246.75	\$ 8,201,323.75	\$ 2,684,026.25	\$ 1,792,096.00	\$ 16,028,723.00
Total Sum of Hours			81.75	673.75	1,237.10	2,790.75	11,858.89	3,893.30	2,580.83	23,116.37

* P = Partner, OC = Of Counsel, A = Associate, I = Intern, PL = Paralegal

Exhibit 8

Exhibit 8*In re U. S. Steel Consolidated Cases*

Case No. 17-579

Levi & Korsinsky, LLP Expenses

Inception – February 6, 2023

Category	Cost
Expert Costs	\$1,506,562.22
Document Review Costs	\$418,809.63
Document Hosting Costs	\$227,139.33
Court Reporter Costs	\$172,103.44
Legal Representation of Confidential Witnesses	\$109,569.43
Investigator Costs	\$73,367.33
Research Costs	\$70,458.68
Mediation Costs	\$61,935.00
Travel Costs	\$31,547.81
Process Server Costs	\$11,685.90
Costs of Third-Party Document Productions	\$11,226.88
Meals	\$9,164.87
Photocopy Costs	\$3,490.01
Filing Fees	\$2,479.00
Postage Costs	\$1,648.59
Translation Service Costs	\$150.00
Total	\$2,711,338.12

Exhibit 9

**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 LIAISON COUNSEL VINCENT COPPOLA IN SUPPORT OF
APPLICATION FOR AWARD OF ATTORNEYS' FEES**

I, VINCENT COPPOLA, declare as follows:

1. I practice law at the firm of Pribanic & Pribanic, LLC. I submit this declaration in support of an application for award of attorneys' fees in connection with services I rendered as liaison counsel in the above-captioned matter.

2. I have served as liaison counsel for lead plaintiff Christakis Vrakas, plaintiff Leeann Reed, and the settlement class as of February 15, 2019 pursuant to an order of this Court (ECF No. 168). Prior to my formal appointment as liaison counsel, I served as local counsel to the firm of Levi & Korsinsky in this matter at the direction of Shannon Hopkins, Esquire.

3. As liaison counsel I was responsible to perform and ensure the accuracy of all court filings, as well as to advise lead counsel on local rules and individual practices of this Court. My services in this instance also entailed participation in the review and editing of motions, memoranda of law, and other documents filed on behalf of the plaintiff class as well as responses to such documents filed by the defendants. Additionally, I attended conferences before the Court (both remote and in person), participated in three of the four mediation sessions, and participated

in conference calls and remote meetings with other members of the lead counsel team and opposing counsel.

4. The information in this declaration regarding my time is derived from documentation I prepared and maintained in the ordinary course of business as part of my general practice of law. I reviewed such documents in connection with the preparation of this declaration, the purpose of which was to confirm the accuracy of the data and reasonableness of the time devoted to the tasks expressed therein. As a result of this review, reductions were made to the recorded time in the exercise of billing judgment. Following such reductions, I believe that the time reflected in my lodestar calculation is reasonable, and was necessary for the competent prosecution of this matter.

5. I devoted an aggregate of 574 hours as liaison counsel in this matter applicable to those tasks I described in paragraph three of this declaration, at a rate of \$650.

6. I declare under penalty of perjury that the foregoing is true and correct. Executed this 6th day of February, 2023 at Pittsburgh, Pennsylvania.



Vincent Coppola