

together, and we believe there was minimal (if any) unnecessary duplication in prosecuting this Action.

3. This Action lasted over four years. The “Overview of the Action” section of the Stipulation (beginning on p.1 thereof) and the memoranda in support of the Motions accurately provides highlights of the prosecution of the Action.

4. Defendants were represented by prominent law firms and spared no expense in aggressively defending against the claims brought. During the course of the Action, the Parties had informal settlement negotiations at various times, but the Parties’ positions were sufficiently divergent that such discussions were unproductive until a January 31, 2023, mediator’s proposal sparked the negotiations ultimately leading to the Settlement.

5. Each of our firms participated in the mediation that gave rise to the Settlement, and in other settlement discussions. There has been no collusion or complicity of any kind in connection with negotiations for, or the agreement to, settle this class action. All settlement negotiations in this case were conducted at arms’-length by adverse, represented parties. Leading up to the mediation, the Parties had several extended debates about the strengths and weaknesses of each other’s case and the counterarguments thereto. Many of the settlement discussions also took place in the mediation process conducted by Michelle Yoshida, Esq., an experienced Phillips ADR Enterprises mediator in securities and other complex class actions, who ultimately assisted the Parties in reaching an agreement in principle to settle the Action.

6. In light of, *inter alia*, the thorough discovery taken and our thorough factual and legal investigations, thorough factual investigations and our comprehensive understanding of the law and legal experience and those of our colleagues, we believe the Settlement is not only fair, reasonable and adequate, but that it represents a favorable result for the Settlement Class

considering, *inter alia*, the risks of litigation and the likelihood of potential outcomes that could result if Plaintiffs were to pursue their claims to judgment, as discussed in greater detail in the memoranda in support of the Motions. To avoid any doubt, we believe that all relief requested in the pending Motions is fair and reasonable, and that the Motions should be approved.

7. We also note that upon reaching an agreement in principle which led to the Settlement, the Parties continued to negotiate the terms of the Settlement for a considerable amount of time. Additionally, we each believe that given the nature of the claims pursued, the legal uncertainties facing Class Counsel, the eminently qualified counterparts on the defense side, and most importantly, the excellent results achieved, the requested fee and reimbursement of expenses are fair and reasonable.

8. All conditions of the Preliminary Approval Order are met. Defendants issued the required CAFA Notice (Dkt. No. 216), and Plaintiffs caused the Postcard Notice to be issued and the summary notice to be published as demonstrated by the Declaration of Susanna Webb Regarding: (A) Mailing of the Postcard Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion (the “Epiq Declaration”) attached hereto as Exhibit 1.

9. No objections to the Settlement has been received. One exclusion is described in the Epiq Declaration. Plaintiffs will respond to any objections received as provided for in the Preliminary Approval Order.

10. As set forth in their declarations of Michael J. Wernke, Jeffrey S. Abraham, John Chandler, and Al Holifield, which are attached as Exhibits 2-5, counsel has incurred the following fees and expenses in prosecuting the Action on a fully contingent basis:

Firm	Hours	Lodestar	Expenses
Pomerantz LLP	2,042.75	\$1,668,206.75	\$717,456.78
AF&T	1,571	\$1,428,950.00	\$69,837.94
The Hamilton Firm	98.6	\$49,300.00	\$1,505.19
Holifield & Janich, PLLC	58	\$25,706.25	\$1,168.56
Total:	3,770.35	\$3,172,163.00	\$789,986.47

11. We have worked closely with Plaintiffs. Each Plaintiff devoted substantial effort and time assisting in the prosecution of this case, as set forth in their declarations, which are attached as Exhibits 6-9 hereto (the Declarations of Mark Shaner, Jay B. Scolnick, Ronald T. Amsterdam, and Charles D. Hoffman, respectively). Each Plaintiff communicated regularly with Counsel, and was well-informed about the case. Each Plaintiff attests to their involvement in prosecuting the Settlement Class's claims. We believe that Plaintiffs, and each of them, made significant contributions to the litigation of this action, stepping forward to lead this Action, participating in discovery by producing documents, answering interrogatories and sitting for deposition, and conferring with us throughout almost four years of litigation. We believe the compensation awards requested on behalf of each Plaintiff are fair and reasonable.

We declare that the foregoing is true and correct under penalty of perjury of the laws of the United States of America under 28 U.S.C. § 1746.

Executed: July 24, 2023

/s/ Michael J. Wernke
Michael J. Wernke

/s/ Michael J. Klein
Michael J. Klein

EXHIBIT 1

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TENNESSEE
CHATTANOOGA DIVISION**

IN RE CBL & ASSOCIATES PROPERTIES,
INC. SECURITIES LITIGATION

Civil Action No. 1:19-CV-181-JRG-CHS

**DECLARATION OF SUSANNA WEBB REGARDING: (A) MAILING OF THE
POSTCARD NOTICE; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C)
REPORT ON REQUESTS FOR EXCLUSION**

I, Susanna Webb, declare and state as follows:

1. I am a Project Manager employed by Epiq Class Action & Claims Solutions, Inc. (“Epiq”). Pursuant to the Court’s April 24, 2023, Order Granting Preliminary Approval of Class Action Settlement (the “Preliminary Approval Order”), Epiq was authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned action.¹ The following statements are based on my personal knowledge and information provided by other Epiq employees working under my supervision and, if called on to do so, I could and would testify competently hereto.

DISSEMINATION OF THE POSTCARD NOTICE AND NOTICE PACKET

2. Pursuant to the Preliminary Approval Order, Epiq mailed the Postcard Notice to potential Settlement Class Members via United States Postal Service (“USPS”). A copy of the Postcard Notice is attached as Exhibit A.

¹ Unless otherwise defined herein, all capitalized terms shall have the same meaning as set forth in the Stipulation and Agreement of Settlement (the “Stipulation”).

3. As in most class actions of this nature, the large majority of potential 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 name of the nominee, on behalf of the beneficial purchasers. Epiq maintains and updates an internal list of the largest and most common banks, brokers and other nominees. At the time of the initial mailing, Epiq’s internal broker list contained 1,066 mailing records. On May 24, 2023, Epiq caused the long-form Notice and the Proof of Claim and Release Form, (the “Notice Packet”) to be mailed to the 1,066 mailing records contained in its internal broker list by USPS First-Class mail. A copy of the Notice Packet is attached as Exhibit B.

4. The Notice sent to the broker list directed those who purchased or otherwise acquired publicly traded CBL Securities during the Class Period for the beneficial interest of a person or organization other than themselves to either: (i) provide Epiq with the names and addresses of such beneficial owners no later than seven (7) calendar days after such nominees’ receipt of the Notice Packet; or (ii) request within seven (7) calendar days of receipt of the Notice Packet copies of the Postcard Notice from the Claims Administrator, and send a copy of the Postcard Notice to such beneficial owners, no later than seven (7) calendar days after receipt of the copies.

5. Through July 21, 2023, Epiq has mailed an additional 21,474 Postcard Notices to potential members of the Settlement Class whose names and addresses were provided to Epiq by individuals, entities or nominees requesting that Notice Postcards be mailed to such persons. In addition, 1,375 Postcard Notices were mailed to records provided by the Defendant. Epiq has mailed another 119,651 Postcard Notices to nominees who requested Postcard Notices to forward

to their customers. Each of the requests was responded to in a timely manner, and Epiq will continue to timely respond to any additional requests received.

6. As of July 21, 2023, an aggregate of 1,066 Notice Packets and 22,849 Notice Postcards have been disseminated to potential Settlement Class Members and their nominees by USPS First-Class mail. In addition, Epiq has re-mailed 183 Notice Postcards to persons whose original mailing was returned to Epiq as undeliverable by the USPS and for whom updated addresses were provided to Epiq by the USPS.

PUBLICATION OF THE SUMMARY NOTICE

7. In accordance with paragraph 6 of the Preliminary Approval Order, Epiq caused the Summary Notice of Proposed Settlement of Class Action, Motion for Attorneys' Fees and Expenses, and Final Approval Hearing (the "Summary Notice") to be transmitted over the *PR Newswire* on May 29, 2023. Attached as Exhibit C is a Confirmation of Publication and an image of the web page article attesting to the transmittal of the Summary Notice over the *PR Newswire*.

CALL CENTER SERVICES

8. Epiq reserved a toll-free phone number for the Settlement, (888) 296-0616, which was set forth in the Postcard Notice, long-form Notice, the Proof of Claim and Release Form ("Claim Form"), the Summary Notice, and on the Settlement website.

9. The toll-free number connects callers with an Interactive Voice Recording ("IVR"). The IVR provides callers with pre-recorded information, including a brief summary about the Action and the option to request a copy of the Notice, and to speak with an operator during business

hours. The toll-free telephone line with pre-recorded information is available 24 hours a day, seven days a week.

10. Epiq made the IVR available on or about May 24, 2023, the same date Epiq began mailing the Notice Postcards.

WEBSITE

11. On or about May 24, 2023, Epiq established and is maintaining a website dedicated to this Settlement (www.CBLSecuritiesLitigation.com) to provide additional information to Settlement Class Members. Users of the website can download copies of the Notice, the Claim Form, the Stipulation and Agreement of Settlement, and the Preliminary Approval Order, among other relevant documents. The web address was set forth in the Summary Notice, the long-form Notice, and on the Claim Form. As of June 7, 2023, the online claim portal for Settlement Class Members to electronically file their claims became operational. The website is accessible 24 hours a day, seven days a week. Epiq will continue operating, maintaining and, as appropriate, updating the website until the conclusion of this administration.

EXCLUSION REQUESTS

12. Pursuant to the Preliminary Approval Order, Settlement Class Members who wish to be excluded from the Settlement Class are required to mail their written request to Epiq so that the request is received by July 31, 2023.² This deadline has not yet passed. As of the date of this

² Objections are to be filed with the Court and mailed to counsel. Epiq has not received any misdirected objections.

Declaration, Epiq has received one exclusion request. A redacted copy of the exclusion request is attached as Exhibit D.

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

Executed on July 21, 2023, at Louisville, Kentucky.

A handwritten signature in cursive script that reads "Susanna Webb".

Susanna Webb

EXHIBIT A

CBL SECURITIES LITIGATION
P.O. Box 2438
Portland, OR 97208-2438

**BARCODE
NO-PRINT
ZONE**

FIRST-CLASS MAIL
U.S. POSTAGE
PAID
Portland, OR
PERMIT NO. 2882

Court-Ordered Legal Notice

Important Legal Notice Authorized by the United States District Court for the Eastern District of Tennessee About a Securities Class Action (the “Court”)

If you purchased or otherwise acquired securities of CBL & Associates Inc. (“CBL”) between July 29, 2014 and March 26, 2019, inclusive, you may be affected by a class action lawsuit that is currently pending.

THIS NOTICE MAY AFFECT YOUR LEGAL RIGHTS. PLEASE READ IT CAREFULLY.

<<MAIL ID>>
<<NAME 1>>
<<NAME 2>>
<<ADDRESS LINE 1>>
<<ADDRESS LINE 2>>
<<ADDRESS LINE 3>>
<<ADDRESS LINE 4>>
<<ADDRESS LINE 5>>
<<CITY, STATE ZIP>>
<<COUNTRY>>

In re CBL & Associates Properties, Inc. Securities Litigation, No. 1:19-cv-00181 (E.D. Tenn.)
THIS CARD ONLY PROVIDES LIMITED INFORMATION ABOUT THE ACTION.
VISIT WWW.CBLSECURITIESLITIGATION.COM FOR MORE INFORMATION.

Individuals have sued CBL & Associates Properties, Inc. (“CBL” or the “Company”), along with certain of its current and former officers and directors (“Defendants”), for violation of federal securities laws in the above-captioned Action, alleging that, between July 29, 2014 and March 26, 2019 (the “Class Period”), Defendants made misleading statements to the investing public, which allegedly caused the Settlement Class to purchase CBL’s common stock, preferred stock, and senior notes (collectively “securities”) at artificially inflated prices. Defendants, for their part, have denied any and all liability and any and all wrongdoing. The Court has preliminarily approved a settlement of the Action in an Order dated April 24, 2023, and this notice is issued pursuant to that Order and Rule 23 of the Federal Rules of Civil Procedure.

Who’s Included? If you purchased or otherwise acquired CBL securities during the Class Period you may be a member of the Settlement Class. If you purchased or otherwise acquired CBL securities during the Class Period for the beneficial interest of a Settlement Class member, you are required to forward this notice to the beneficial owners of CBL securities or provide their contact information to the Notice Administrator, CBL Securities Litigation, P.O. Box 2438, Portland, OR 97208-2438, or info@CBLSecuritiesLitigation.com.

Who Represents Me? The Court has appointed attorneys at Pomerantz LLP and Abraham, Fruchter & Twersky, LLP as Lead Counsel to represent the class on a contingent fee basis. You may hire your own lawyer to represent you at your own expense.

What Are My Rights & Options? You have a choice either to stay in the Settlement Class or timely exclude yourself from it by July 31, 2023. If you do nothing, you are choosing to stay in the Settlement Class, and are allowing the Court-appointed Lead Counsel to continue to represent you. If the Court grants final approval of the settlement, you will get the benefit of that settlement if you submit a valid claim form. If you do nothing, you cannot bring your own case against the Defendants for the legal claims included in the settlement. If you choose to exclude yourself, you will not be entitled to recover monetary benefits from the settlement, but you will be entitled to pursue any individual remedy which you may have at your own risk and expense. To ask to be excluded, send a letter to the return address postmarked by July 31, 2023, stating you want to be excluded from *In re CBL & Associates Properties, Inc. Securities Litigation*, No. 1:19-cv-00181. Include your name, address, telephone number, and signature, as well as the total number of CBL securities purchased or acquired and the date they were purchased or acquired, in accordance with the Internet Notice that can be found at www.CBLSecuritiesLitigation.com.

Want More Information? Go to WWW.CBLSECURITIESLITIGATION.COM OR CALL 888-296-0016. Page 9 of 52

Do not contact the Court, Defendants, or their counsel in this Action with questions.

AL16752 v.05

EXHIBIT B

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TENNESSEE
CHATTANOOGA DIVISION**

IN RE CBL & ASSOCIATES PROPERTIES,
INC. SECURITIES LITIGATION

Consolidated Case No.
1:19-CV-181-JRG-CHS

**NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION, MOTION FOR
ATTORNEYS' FEES AND EXPENSES, AND FINAL APPROVAL HEARING**

TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED CBL & ASSOCIATES PROPERTIES, INC. COMMON STOCK, PREFERRED STOCK, AND/OR CERTAIN CBL SENIOR NOTES DURING THE PERIOD FROM JULY 29, 2014 TO MARCH 26, 2019, BOTH DATES INCLUSIVE (THE "CLASS PERIOD").

EXCLUDED FROM THE CLASS ARE DEFENDANTS, THE OFFICERS AND DIRECTORS OF CBL AND THEIR FAMILIES AND AFFILIATES.

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY LEGAL PROCEEDINGS IN THIS LITIGATION. IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS DESCRIBED HEREIN, YOU MAY BE ENTITLED TO RECEIVE A PAYMENT PURSUANT TO THE PROPOSED SETTLEMENT DESCRIBED BELOW.

1. **CLASS RECOVERY:** This Notice has been sent to you pursuant to an Order of the United States District Court, Eastern District of Tennessee (the "Court") in the above-captioned action (the "Action"). One of the purposes of this Notice is to inform you of the proposed Settlement of the Action for \$17.5 million. The Action is brought on behalf of all persons and entities that purchased or otherwise acquired CBL Securities during the period between July 29, 2014 and March 26, 2019 (the "Class Period"). "CBL Securities" includes (i) CBL common stock (ISIN No. US1248301004; CUSIP 124830100) ("Common Shares"), and/or (ii) CBL's 7.375% Series D Cumulative Redeemable Preferred Stock (ISIN No. US1248306052; CUSIP 124830605) ("Series D Preferred Shares") and/or (iii) CBL's 6.625% Series E Cumulative Redeemable Preferred Stock (ISIN No. US1248308033; CUSIP 124830803) ("Series E Preferred Shares", and together with the Series D Preferred Shares, the "Preferred Shares") and/or (iv) senior unsecured notes issued by CBL in November 2013, that bear interest at 5.25% and mature on December 1, 2023 (ISIN No. US12505JAA16; CUSIP 12505JAA1) ("2023 Senior Notes"), and/or (v) senior unsecured notes issued by CBL in October 2014 that bear interest at 4.60% and mature on October 15, 2024 (ISIN No. US12505JAB98; CUSIP 12505JAB9) ("2024 Senior Notes"), and/or (vi) senior unsecured notes issued by CBL Operating in December 2016 and August 2017 that bear interest at 5.95% and mature on December 15, 2026 (ISIN No. US12505JAD54; CUSIP 12505JAD5) ("2026 Senior Notes" and, collectively, the "Senior Notes").

2. Plaintiffs estimate there were approximately 150.8 million allegedly damaged shares of CBL Common Shares, 10.9 million allegedly damaged shares of CBL Preferred Shares, and 1.3 million allegedly damaged CBL Senior Notes purchased or otherwise acquired during the Class Period. Pursuant to the Plan of Allocation (*see* Section III herein), if all affected CBL shares elect to participate in the Settlement, the average recovery could be \$0.08 per affected Common Share, \$0.09 per affected Series D Preferred Share, \$0.06 per affected Series E Preferred Share, \$3.41 per affected 2023 Senior Note, \$2.58 per affected 2024 Senior Note, and \$3.37 per affected 2026 Senior Note before deduction of any fees, expenses, costs, and awards described herein. The actual amount disbursed to members of the Settlement Class who participate in the Settlement may be more or less than this figure.

3. **POTENTIAL OUTCOME OF THE CASE:** Plaintiffs and Defendants disagree as to the average amount per share that would be recoverable if Plaintiffs prevailed on each claim alleged under the Securities Exchange Act of 1934 (the "Exchange Act"). Plaintiffs and Defendants disagree on, among other things, whether Defendants engaged in conduct that would give rise to any liability to the Settlement Class under the federal securities laws, whether Defendants have valid defenses to any such claims of liability, and the amount of damages per share, if any, Plaintiffs would be able to prove at trial, the methodology used to determine any such damages, and whether there were any mitigating circumstances which would reduce any or all of the damages alleged by Plaintiff.

4. **REASONS FOR SETTLEMENT:** Plaintiffs believe that the proposed Settlement is fair, reasonable and adequate to, and in the best interests of, the Settlement Class. Plaintiffs and their counsel have reached this conclusion after investigating and considering, among other things, the strengths and weaknesses of Plaintiffs' claims

against Defendants, including the Defendants' contentions that the Settlement Class's claims are without merit, the uncertainties of this complex litigation, and the concrete benefits provided by the Settlement to the members of the Settlement Class. Without admitting any wrongdoing or liability on their part whatsoever, Defendants are nevertheless willing to agree to make the payment provided for by the Stipulation provided that all of the claims of the Settlement Class are settled and compromised, in order to avoid the continuing burden, expense, inconvenience and distraction to Defendants in this Action. Defendants have denied and continue to deny each and all of the claims alleged by Plaintiffs in this Action. Defendants have denied and continue to deny all charges of wrongdoing and liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in this Action. Defendants also have denied and continue to deny, among other things, the allegations that Plaintiffs or the Settlement Class has suffered any damage, or that Plaintiffs or the Settlement Class was harmed by the conduct alleged in this Action.

5. **ATTORNEYS' FEES AND COSTS SOUGHT:** Lead Counsel has not received any payment for its services in conducting this litigation on behalf of Plaintiffs and the members of the Settlement Class, nor has it been reimbursed for its out-of-pocket expenditures. If the Settlement is approved by the Court, Lead Counsel will apply to the Court for attorneys' fees not to exceed 30% of the Settlement Amount, and reimbursement of expenses not to exceed \$1,000,000. In addition, a Compensatory Award for the time and expenses incurred by Plaintiffs will be sought, not to exceed \$40,000 each. If the full amount that can be requested by Lead Counsel is approved by the Court, the average cost would be \$0.03 per affected Common Share, \$0.03 per affected Series D Preferred Share, \$0.02 per affected Series E Preferred Share, \$1.25 per affected 2023 Senior Note, \$0.95 per affected 2024 Senior Note, and \$1.23 per affected 2026 Senior Note.

6. **IDENTIFICATION OF CLASS COUNSEL:** For further information regarding this Settlement please contact Lead Counsel: Michael J. Wernke, Pomerantz LLP, 600 Third Avenue, 20th Floor, New York, New York 10016, mjwernke@pomlaw.com or Jeffrey S. Abraham or Michael J. Klein, Abraham, Fruchter & Twersky, LLP, 450 Seventh Avenue, 38th Floor, New York, New York, 10123, jabraham@aftlaw.com, mklein@aftlaw.com.

I. THE CLASS INVOLVED IN THE PROPOSED SETTLEMENT

The proposed Settlement affects the rights of the members of the Settlement Class. The Settlement Class consists of:

All persons and entities who purchased or otherwise acquired CBL Securities between July 29, 2014 and March 26, 2019, both dates inclusive.

Excluded from the Settlement Class are Defendants, current and former officers and directors of CBL, and their families and affiliates.

The sending of this Notice should not be construed as any indication of the Court's view as to the merits of any claims or defenses asserted by any party to this Action.

II. THE LITIGATION

Summary of the Litigation

The Court handling this Action is the United States District Court for the Eastern District of Tennessee, and the Action is known as *In re CBL & Associates Properties, Inc. Securities Litigation*, No. 1:19-cv-00181 (E.D. Tenn.). The Court appointed Lead Plaintiffs Jay B. Scolnick, Mark Shaner, Charles D. Hoffman, and HoffInvestCo to represent the proposed Class. The Defendants in this Action are Charles B. Lebovitz, Stephen D. Lebovitz, Farzana Khaleel, Larry Chapman, Augustus N. Stephas, and Don Sewell. CBL & Associates Properties, Inc. and CBL & Associates Limited Partnership (together, "CBL") were defendants in the Action until they were dismissed as a result of CBL's bankruptcy.

This Action alleges violations of the Federal Securities Laws (specifically Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §78j(b) and 78(t)(a)) and Rule 10b-5 promulgated thereunder (17 C.F.R. §240.10b-5)) against Defendants.

CBL is a publicly traded corporation with its principal place of business located in Chattanooga, Tennessee.

Plaintiffs allege that, during the Class Period, CBL Securities were artificially inflated as a result of a series of untrue or materially misleading statement regarding CBL's revenue from electricity provided to its retail tenants and a resulting class action lawsuit filed by those tenants.

Discovery, Investigation, and Research Conducted by Lead Counsel

Before agreeing to the Settlement, Lead Counsel conducted extensive investigation and research into the merits of the Action. This investigation has included consultation with experts concerning the amount of damages suffered by the Settlement Class; detailed reviews of CBL's public filings, SEC filings, press releases, and other public statements; over 900,000 pages of documents produced by Defendants and CBL during discovery; depositions of Plaintiffs' and Defendants' experts; review of analyst reports, financial analysts, and industry analysts relating to CBL; and research of the applicable law with respect to the claims asserted in the complaints filed in the Action, and the potential defenses thereto.

Proposed Settlement

Lead Counsel and Defendants' respective counsel participated in three protracted negotiations with the assistance of the mediator Michelle Yoshida. During these negotiations, the parties discussed, among other things, the respective claims and defenses, damage analyses, legal analyses, the evidence to be offered by the parties at trial, and other important factual and legal issues.

These negotiations resulted in the agreement to settle all claims of the Settlement Class against the Defendants, *i.e.*, the Stipulation, entered into on April 19, 2023. Lead Counsel believe that the claims asserted in the Action have merit and that the evidence developed to date in the action supports the claims asserted therein. Lead Counsel asserts and believes the Settlement Class would present supporting evidence at trial establishing liability against the Defendants under Sections 10(b) and 20(a) of the Exchange Act.

Lead Counsel, however, recognizes and acknowledges the expense and length of continued proceedings, trial, and appeals, and has taken into account the uncertain outcome and the risk of any litigation, especially complex actions such as here. They are also mindful of the inherent problems of proof under, as well as the defenses to, the federal securities laws violations asserted in this Action, including the defenses asserted by Defendants.

In light of the foregoing, Lead Counsel believe that the Settlement set forth in the Stipulation confers a meaningful benefit upon the Settlement Class. Based on their evaluation, Lead Counsel has determined that the Settlement is in the best interests of the Settlement Class.

The Release

Settlement Class Members who do not file for exclusion from the Settlement Class will release, discharge and dismiss with prejudice all Released Plaintiffs' Claims as against each and all of the Defendants' Releasees, without costs to any party except as provided herein, upon the Effective Date. Plaintiffs and all Settlement Class Members, whether or not any such person or entity submits a Proof of Claim and Release or shares in the Net Settlement Fund, on behalf of themselves and each of their predecessors, successors, parents, subsidiaries, affiliates, custodians, agents, assigns, representatives, heirs, executors, trustees and administrators, will be deemed by this Settlement on the Effective date to release and forever discharge the Defendants' Releasees from any and all of the Released Plaintiffs' Claims.

On the Effective Date, all Settlement Class Members and anyone claiming through or on behalf of any of them, will be forever barred and enjoined from commencing, instituting, prosecuting or continuing to prosecute any action or other proceedings in any court of law or equity, arbitration tribunal, or administrative forum, asserting the Released Plaintiffs' Claims against any of the Defendants' Releasees.

III. PROPOSED PLAN OF ALLOCATION

The \$17,500,000 Settlement Amount and any interest earned thereon shall be the Settlement Fund. The Settlement Fund less taxes, approved costs, fees and expenses (the "Net Settlement Fund") shall be distributed to members of the Settlement Class who submit valid Proofs of Claim ("Authorized Claimants").

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's total "Recognized Losses" as compared to the total Recognized Losses of all Authorized Claimants. The Recognized Loss formula is not intended to be an estimate of the amount of what a Settlement Class Member lost or might have been able to recover after a trial; nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is simply the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants.

The Plan of Allocation has taken into consideration the Limitation on Damages provision of the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(e), as well as the principles of economic loss articulated by the Supreme Court in *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005). For purposes of this Settlement, the Recognized Loss per share shall be calculated as follows:

The objective of this Plan of Allocation is to determine an equitable distribution of the Net Settlement Fund to all Class Members who have suffered economic losses stemming from the alleged violations of federal securities laws. Calculations pursuant to the Plan of Allocation are meant to be estimates or indications of neither the maximum amount Class members may have been able to recover following a trial, nor the amounts that will be paid to Authorized Claimants pursuant to the Settlement Agreement. Rather, any computations under the Plan of Allocation have been conducted for the sole purpose of making pro-rata allocations of the Net Settlement Fund by determining the relative weight of each Claimant's claim in this matter.

Plaintiffs' damages expert worked in conjunction with Lead Counsel to estimate the amount of artificial inflation in the daily closing prices of (a) CBL's Common Stock, (b) CBL's Series D Preferred Stock, (c) CBL's Series E Preferred Stock, (d) CBL's 5.25% Notes, (e) CBL's 4.60% Notes, and (f) CBL's 5.95% Notes, which Plaintiffs allege were damaged by Defendants' alleged materially false and misleading statements and omissions.

Under federal securities laws, losses can be represented as compensable only if the disclosure of the allegedly misrepresented or omitted information is the cause of changes in the prices of the relevant securities. Lead Plaintiffs have alleged that over the course of the Class Period, Defendants omitted material facts and issued false statements that led to Plaintiffs purchasing relevant securities at artificially inflated prices. Lead Plaintiffs further allege that Defendants revealed corrective disclosures on March 1, 2019 and March 27, 2019.

In order to calculate the estimated artificial inflation caused by Defendants' materially false and misleading statements and omissions, Plaintiffs' damages expert evaluated price changes in the relevant securities in reaction to aforementioned corrective disclosures on March 1 and 27, 2019, that allegedly revealed the truth concerning Defendants' alleged misrepresentations and omissions. Estimated artificial inflation was found under a common methodology based on case specific assumptions provided by Lead Counsel and in a manner that was independent of market and industry trends during the Class Period. The estimated artificial inflation for CBL's Common Stock can be found in Table 1a attached at the end of this notice. The estimated artificial inflation for CBL's Series D and Series E Preferred Stock can be found in Table 1b attached at the end of this notice. The estimated artificial inflation for CBL's 5.25%, 4.60%, and 5.95% Notes can be found in Table 1c attached at the end of this notice.

"Recognized Loss Amount" and recovery for each Claimant is based on the number and value of claims submitted and the timing of the purchase and sale of any of CBL's relevant, publicly traded securities defined in the Class by that Claimant. Specifically, Recognized Loss Amount for each Claimant is primarily estimated as the difference between the amount of alleged artificial inflation in a relevant security's closing price on that Claimant's purchase date and the amount of alleged artificial inflation in a relevant security's closing price on that Claimant's sale date. Therefore, in order to have a Recognized Loss Amount under this Plan of Allocation, a Claimant who purchased or otherwise acquired one of CBL's relevant securities during the Class Period must have held that security over at least one date on which corrective information was released to the market, thus removing some, if not all, of the artificial inflation from the price of that relevant security.

Purchases and Sales have been matched on a FIFO (First In First Out) basis to ascertain the validity of each Class Member's claim to a Recognized Loss Amount. If a Claimant has made multiple purchases, acquisitions, or sales of any of CBL's relevant securities during the Class Period, then any sale of said relevant securities is matched first to any holdings at the beginning of the Class Period, followed by any purchases or other acquisitions that occurred during the Class Period, in chronological order.

No cash payment will be made on a claim where the potential distribution amount is less than \$20.00. Please be advised that if you did not incur a Recognized Loss as defined in the Plan of Allocation you will not receive a cash distribution from the Net Settlement Fund, but you will be bound by all determinations and judgments of the Court in connection with the Settlement, including being barred from asserting any of the Released Plaintiffs' Claims against the Defendants' Releasees.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

A Claimant's "Recognized Claim" will be equated to the sum of that Claimant's Recognized Loss Amounts, which will be calculated according to the relevant formulas in the following sections. The pro-rata share of the Net Settlement Fund will then be calculated for each Authorized Claimant as the Claimant's Recognized Claim divided by the sum of all Authorized Claimants' recognized Claim multiplied by the total amount of the Net Settlement Fund.

CBL Common Stock

A Recognized Loss Amount will be calculated based on the formula below for each purchase or other type of acquisition of CBL Common Stock during the Class Period. In order to be eligible as an Authorized Claimant under this Plan of Allocation, adequate documentation must be provided confirming all transactions. Recognized Loss Amounts are floored at zero, meaning any Recognized Loss Amount that is calculated as negative under the formula below will be equal to zero.

For each share of CBL Common Stock that was purchased or otherwise acquired during the period of July 29, 2014 through March 26, 2019 inclusive, and:

- i) Sold before close of trading on February 28, 2019, the Recognized Loss Amount will be \$0.00.
- ii) Sold March 1, 2019 through March 26, 2019, inclusive, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase or acquisition as stated in Table 1a minus the amount of artificial inflation per share on the date of sale as stated in Table 1a; or (ii) the price of purchase or acquisition minus the price of sale.
- iii) Sold March 27, 2019 through June 24, 2019, inclusive, the Recognized Loss Amount will be the least of: (i) the amount of artificial inflation per share on the date of purchase or acquisition as stated in Table 1a; (ii) the price of purchase or acquisition minus the average closing price between March 27, 2019 and the date of sale as detailed in Table 2a; or (iii) the price of purchase or acquisition minus the price of sale.
- iv) Held as of the close of trading on June 24, 2019, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase or acquisition as stated in Table 1a; or (ii) the price of purchase or acquisition minus \$1.19.
- v) Common Stock Purchased/Sold Through the Exercise of Options: Option contracts are not securities eligible to participate in the Settlement. With respect to CBL common stock purchased or sold through the exercise of an option, the purchase/sale date of the common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

CBL Series D Preferred Stock

A Recognized Loss Amount will be calculated based on the formula below for each purchase or other type of acquisition of CBL Series D Preferred Stock during the Class Period. In order to be eligible as an Authorized Claimant under this Plan of Allocation, adequate documentation must be provided confirming all transactions. Recognized Loss Amounts are floored at zero, meaning any Recognized Loss Amount that is calculated as negative under the formula below will be equal to zero.

For each share of CBL Series D Preferred Stock that was purchased or otherwise acquired during the period of July 29, 2014 through March 26, 2019 inclusive, and:

- i) Sold before close of trading on February 28, 2019, the Recognized Loss Amount will be \$0.00.
- ii) Sold March 1, 2019 through March 26, 2019, inclusive, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase or acquisition as stated in Table 1b minus the amount of artificial inflation per share on the date of sale as stated in Table 1b; or (ii) the price of purchase or acquisition minus the price of sale.
- iii) Sold March 27, 2019 through June 24, 2019, inclusive, the Recognized Loss Amount will be the least of: (i) the amount of artificial inflation per share on the date of purchase or acquisition as stated in Table 1b; (ii) the price of purchase or acquisition minus the average closing price between March 27, 2019 and the date of sale as detailed in Table 2b; or (iii) the price of purchase or acquisition minus the price of sale.
- iv) Held as of the close of trading on June 24, 2019, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase or acquisition as stated in Table 1b; or (ii) the price of purchase or acquisition minus \$9.29.

CBL Series E Preferred Stock

A Recognized Loss Amount will be calculated based on the formula below for each purchase or other type of acquisition of CBL Series E Preferred Stock during the Class Period. In order to be eligible as an Authorized Claimant under this Plan of Allocation, adequate documentation must be provided confirming all transactions. Recognized Loss Amounts are floored at zero, meaning any Recognized Loss Amount that is calculated as negative under the formula below will be equal to zero.

For each share of CBL Series E Preferred Stock that was purchased or otherwise acquired during the period of July 29, 2014 through March 26, 2019 inclusive, and:

- i) Sold before close of trading on February 28, 2019, the Recognized Loss Amount will be \$0.00.
- ii) Sold March 1, 2019 through March 26, 2019, inclusive, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase or acquisition as stated in Table 1b minus the amount of artificial inflation per share on the date of sale as stated in Table 1b; or (ii) the price of purchase or acquisition minus the price of sale.
- iii) Sold March 27, 2019 through June 24, 2019, inclusive, the Recognized Loss Amount will be the least of: (i) the amount of artificial inflation per share on the date of purchase or acquisition as stated in Table 1b; (ii) the price of purchase or acquisition minus the average closing price between March 27, 2019 and the date of sale as detailed in Table 2c; or (iii) the price of purchase or acquisition minus the price of sale.
- iv) Held as of the close of trading on June 24, 2019, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase or acquisition as stated in Table 1b; or (ii) the price of purchase or acquisition minus \$8.73.

CBL 5.25% Note

A Recognized Loss Amount will be calculated based on the formula below for each purchase or other type of acquisition of CBL 5.25% Notes during the Class Period. In order to be eligible as an Authorized Claimant under this Plan of Allocation, adequate documentation must be provided confirming all transactions. Recognized Loss Amounts are floored at zero, meaning any Recognized Loss Amount that is calculated as negative under the formula below will be equal to zero. Note that, for this security, a litigation factor of 50% will be applied to any calculated Recognized Loss Amount.

For each CBL 5.25% Note that was purchased or otherwise acquired during the period of July 29, 2014 through March 26, 2019 inclusive, and:

- i) Sold before close of trading on February 28, 2019, the Recognized Loss Amount will be \$0.00.
- ii) Sold March 1, 2019 through March 26, 2019, inclusive, the Recognized Loss Amount will be the litigation factor of 50% multiplied by the lesser of: (i) the amount of artificial inflation per note on the date of purchase or acquisition as stated in Table 1c minus the amount of artificial inflation per share on the date of sale as stated in Table 1c; or (ii) the price of purchase or acquisition minus the price of sale.
- iii) Sold March 27, 2019 through June 24, 2019, inclusive, the Recognized Loss Amount will be the litigation factor of 50% multiplied by the least of: (i) the amount of artificial inflation per note on the date of purchase or acquisition as stated in Table 1c; (ii) the price of purchase or acquisition minus the average closing price between March 27, 2019 and the date of sale as detailed in Table 2d; or (iii) the price of purchase or acquisition minus the price of sale.
- iv) Held as of the close of trading on June 24, 2019, the Recognized Loss Amount will be the litigation factor of 50% multiplied by the lesser of: (i) the amount of artificial inflation per note on the date of purchase or acquisition as stated in Table 1c; or (ii) the price of purchase or acquisition minus \$734.42.

CBL 4.60% Note

A Recognized Loss Amount will be calculated based on the formula below for each purchase or other type of acquisition of CBL 4.60% Notes during the Class Period. In order to be eligible as an Authorized Claimant under this Plan of Allocation, adequate documentation must be provided confirming all transactions. Recognized Loss Amounts are floored at zero, meaning any Recognized Loss Amount that is calculated as negative under the formula below will be equal to zero. Note that, for this security, a litigation factor of 50% will be applied to any calculated Recognized Loss Amount.

For each CBL 4.60% Note that was purchased or otherwise acquired during the period of July 29, 2014 through March 26, 2019 inclusive, and:

i) Sold before close of trading on February 28, 2019, the Recognized Loss Amount will be \$0.00.

ii) Sold March 1, 2019 through March 26, 2019, inclusive, the Recognized Loss Amount will be the litigation factor of 50% multiplied by the lesser of: (i) the amount of artificial inflation per note on the date of purchase or acquisition as stated in Table 1c minus the amount of artificial inflation per share on the date of sale as stated in Table 1c; or (ii) the price of purchase or acquisition minus the price of sale.

iii) Sold March 27, 2019 through June 24, 2019, inclusive, the Recognized Loss Amount will be the litigation factor of 50% multiplied by the least of: (i) the amount of artificial inflation per note on the date of purchase or acquisition as stated in Table 1c; (ii) the price of purchase or acquisition minus the average closing price between March 27, 2019 and the date of sale as detailed in Table 2e; or (iii) the price of purchase or acquisition minus the price of sale.

iv) Held as of the close of trading on June 24, 2019, the Recognized Loss Amount will be the litigation factor of 50% multiplied by the lesser of: (i) the amount of artificial inflation per note on the date of purchase or acquisition as stated in Table 1c; or (ii) the price of purchase or acquisition minus \$678.03.

CBL 5.95% Note

A Recognized Loss Amount will be calculated based on the formula below for each purchase or other type of acquisition of CBL 5.95% Notes during the Class Period. In order to be eligible as an Authorized Claimant under this Plan of Allocation, adequate documentation must be provided confirming all transactions. Recognized Loss Amounts are floored at zero, meaning any Recognized Loss Amount that is calculated as negative under the formula below will be equal to zero. Note that, for this security, a litigation factor of 50% will be applied to any calculated Recognized Loss Amount.

For each CBL 5.95% Note that was purchased or otherwise acquired during the period of July 29, 2014 through March 26, 2019 inclusive, and:

i) Sold before close of trading on February 28, 2019, the Recognized Loss Amount will be \$0.00.

ii) Sold March 1, 2019 through March 26, 2019, inclusive, the Recognized Loss Amount will be the litigation factor of 50% multiplied by the lesser of: (i) the amount of artificial inflation per note on the date of purchase or acquisition as stated in Table 1c minus the amount of artificial inflation per share on the date of sale as stated in Table 1c; or (ii) the price of purchase or acquisition minus the price of sale.

iii) Sold March 27, 2019 through June 24, 2019, inclusive, the Recognized Loss Amount will be the litigation factor of 50% multiplied by the least of: (i) the amount of artificial inflation per note on the date of purchase or acquisition as stated in Table 1c; (ii) the price of purchase or acquisition minus the average closing price between March 27, 2019 and the date of sale as detailed in Table 2f; or (iii) the price of purchase or acquisition minus the price of sale.

iv) Held as of the close of trading on June 24, 2019, the Recognized Loss Amount will be the litigation factor of 50% multiplied by the lesser of: (i) the amount of artificial inflation per note on the date of purchase or acquisition as stated in Table 1c; or (ii) the price of purchase or acquisition minus \$707.19.

IV. REQUESTING EXCLUSION FROM THE SETTLEMENT CLASS

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOU MAY BE ELIGIBLE TO SHARE IN THE BENEFITS OF THIS SETTLEMENT AND WILL BE BOUND BY ITS TERMS UNLESS YOU EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS.

Each Settlement Class Member shall be bound by all determinations and judgments of the Court in connection with the Settlement, whether favorable or unfavorable, unless such Settlement Class Member shall mail, by first class mail, sufficient postage prepaid, a written request for exclusion from the Settlement Class, **received no later than July 31, 2023**, addressed to the Claims Administrator at: CBL Securities Litigation, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 2438, Portland, OR 97208-2438. Each request for exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *In re CBL & Associates Properties, Inc. Securities Litigation*, No. 1:19-cv-00181”; (iii) state the number of

shares of each CBL Security that the person or entity requesting exclusion purchased/acquired between July 29, 2014 and June 24, 2019, inclusive, as well as the dates, number of shares, and prices of each such purchase/acquisition; (iv) state the number of each CBL Security that the person or entity requesting exclusion sold between July 29, 2014 and June 24, 2019, inclusive, as well as the dates, number of shares, and prices of each such sale; and (v) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be effective unless submitted within the time and in the form and manner provided for herein. **You cannot exclude yourself by telephone, email or fax.**

If a person or entity who is a Settlement Class Member duly requests to be excluded from the Settlement Class, such person or entity will not be bound by any orders or judgments entered in respect of the Settlement and shall not be entitled to receive any benefits provided by the Settlement in the event it is finally approved by the Court.

If a judgment approving the Settlement provided for in the Stipulation is finally entered, all Settlement Class Members who have not requested exclusion shall conclusively be deemed to have released and shall thereafter be barred from asserting any of the Released Plaintiffs' Claims against the Defendants' Releasees.

V. STATEMENT OF ATTORNEYS' FEES AND COSTS SOUGHT

Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus interest. Lead Counsel intends to share part of any attorneys' fees awarded by the Court with The Hamilton Firm, Holifield & Janich, LLC, Kaskela Law LLC and Bronstein, Gewirtz & Grossman, LLC in accordance with their level of contribution to the initiation, prosecution, and resolution of the Action. Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$1,000,000, plus interest. Lead Counsel believes its intended fee request to be fair and reasonable. Lead Counsel has litigated this case on a wholly contingent basis and has received no compensation during the period the case has been pending. Lead Counsel expended considerable time and expense during the Action. Had the case not been successful, Lead Counsel would have sustained a considerable financial loss.

In addition, Lead Counsel intends to apply to the Court on behalf of Plaintiffs for reimbursement of their reasonable time, costs and expenses, directly relating to their representation of the Settlement Class. Lead Counsel will seek no more than \$40,000 each for the Plaintiffs.

VI. THE SETTLEMENT FAIRNESS HEARING

The Settlement Fairness Hearing shall be held before Honorable J. Ronnie Greer on Monday, August 21, 2023 at 1:30 p.m., in Courtroom 400 of the United States District Court for the Eastern District of Tennessee, James H. Quillen United States Courthouse, 220 West Depot Street, Greeneville, Tennessee 37743, to determine: (1) whether the Settlement of the Settlement Class's claims against Defendants for \$17,500,000, should be approved as fair, just, reasonable and adequate; (2) whether the proposed Plan of Allocation is fair, just, reasonable, and adequate; (3) whether the application of Lead Counsel for an award of attorneys' fees and expenses should be approved; (4) whether the Plaintiffs should be granted a compensatory award; and (5) whether the Action should be dismissed with prejudice as set forth in the Stipulation filed with the Court.

The Settlement Fairness Hearing may be adjourned or continued from time to time by the Court without further notice to the Settlement Class other than an announcement at such Settlement Fairness Hearing or at any adjournment or continuance thereof. Please check the Claims Administrator's website at www.cblsecuritieslitigation.com for potential updates.

Any Settlement Class Member who does not timely and validly request exclusion from the Settlement Class and who objects to the Settlement, the proposed Plan of Allocation of the Net Settlement Fund, the Judgment contemplated by the Stipulation, the application for attorneys' fees and reimbursement of expenses, and/or the application for the reimbursement of the reasonable costs and expenses of the Plaintiffs, or who otherwise wishes to be heard with respect to any of the foregoing, may appear in person or by attorney at the Settlement Fairness Hearing, at their own expense, and present any evidence or argument that may be proper and relevant. However, no person shall be heard, and no papers, briefs, pleadings or other documents submitted by any such person shall be considered by the Court unless, no later than July 31, 2023, (1) a notice of the person's intention to appear, (2) a statement of such person's objections to any matter before the Court, and (3) the grounds for such objections or the reason for such person's request to appear and to be heard, as well as the information requested in Section IV herein and all other documents and writings which such person desires the Court to consider, shall be filed by such person with the Clerk of the Court, and, on or before such filing, shall be delivered by hand, overnight mail or by certified mail, return-receipt requested, sufficient postage prepaid, upon each of the following counsel of record:

Lead Counsel
Michael J. Wernke
POMERANTZ LLP
600 Third Avenue, 20th Floor
New York, New York 10016

Defendants' Counsel
B. Warren Pope
KING & SPALDING LLP
1180 Peachtree Street, NE
Suite 1600
Atlanta, Georgia 30309

and

Jeffrey S. Abraham
Michael J. Klein
ABRAHAM FRUCHTER & TWERSKY LLP
450 Seventh Avenue, 38th Floor
New York, New York 10123

Any person or entity who fails to object in the manner prescribed in the paragraph immediately above shall be deemed to have waived any objections that person may have and shall be barred from raising such objections in this or any other action or proceeding. Objections directed solely to the proposed Plan of Allocation, attorneys' fees and expenses, or awards to the Plaintiffs will not affect the finality of either the Settlement or the Judgment to be entered thereto, if the Settlement is approved by the Court.

All members of the Settlement Class who do not request exclusion therefrom, in the manner provided herein, will be represented by Lead Counsel in connection with the Settlement, but may, if they so desire, also enter an appearance through counsel of their own choice and at their own expense.

VII. PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a cash distribution from the Settlement Fund, you must timely complete, sign and file a Proof of Claim and Release Form ("Proof of Claim"). A Proof of Claim is annexed to this Notice, or available online at www.cblsecuritieslitigation.com. You may receive more than one copy of this Notice and the Proof of Claim, but you should **submit only one Proof of Claim**.

The Proof of Claim (1) **must** be completed in accordance with the Instructions on the Proof of Claim, (2) **must** enclose all documentation required by the Instructions, and (3) **must** be submitted to the Claims Administrator **online at www.cblsecuritieslitigation.com, or postmarked, if mailed on or before August 14, 2023** at the following address:

CBL Securities Litigation
c/o Epiq Class Action & Claims Solutions, Inc.
P.O. Box 2438
Portland, OR 97208-2438

A Proof of Claim will be deemed filed when mailed via first-class mail, sufficient postage prepaid, or the date when filed online.

Members of the Settlement Class who do not exclude themselves from the Settlement Class and who fail to submit a valid and timely Proof of Claim will nevertheless be bound by the Settlement if finally approved, and all orders and judgments entered by the Court in connection therewith.

By Order of the Court, the Proof of Claim provides for and requires a Release of all Released Claims as defined in Section II, Subsection F, above, by all members of the Settlement Class who file Proofs of Claim. The Release will become effective on the Effective Date of the Settlement.

Each person or entity submitting a Proof of Claim thereby submits to the jurisdiction of the Court for purposes of the Action, the Settlement and any proceedings relating to such Proof of Claim, and agrees that such a filed Proof of Claim will be subject to review and further inquiry as to such person's or entity's status as a Settlement Class Member and the allowable amount of the claim.

The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard.

VIII. SPECIAL NOTICE TO BROKERS AND OTHER NOMINEES

Brokerage firms, banks, financial institutions and other nominees (“Nominees”) who, during the Class Period, purchased or sold CBL Securities in the name of the Nominees on behalf of beneficial owners of such securities who may be Settlement Class Members, are requested to provide the Claims Administrator with the name and last known address of each such person or entity for whom the Nominee executed such transactions. The Claims Administrator will then cause the Notice and the Proof of Claim to be mailed promptly to said beneficial owners. Alternatively, Nominees may download copies of the Proof of Claim online at www.cblsecuritieslitigation.com or request additional copies of this Notice and the Proof of Claim from the Claims Administrator, in which case the Nominees are required to promptly forward the Notice and the Proof of Claim directly to the persons for whom the transactions were made and provide the Claims Administrator with written confirmation of having done so. For either alternative, contact the Claims Administrator.

After receipt of a timely request for reimbursement and supporting documentation, the Claims Administrator will reimburse the Nominee for all reasonable costs incurred in gathering and forwarding the names and addresses of beneficial owners to the Claims Administrator or forwarding the Notice and the Proof of Claim to beneficial owners, as the case may be.

IX. FURTHER INFORMATION

This Notice merely provides a brief summary of the litigation and the proposed Settlement and is qualified by and subject in all respects to the full terms and conditions in the Stipulation. For a more detailed statement of the matters involved in the litigation, you should refer to the pleadings, the Stipulation, and the orders entered by the Court and to the other papers filed in the Action. These papers may be inspected at the Office of the Clerk of the United States District Court for Eastern District of Tennessee, James H. Quillen United States Courthouse, 220 West Depot Street, Greeneville, Tennessee 37743. If you have any questions regarding the information contained in this Notice, you may contact Lead Counsel in writing at the addresses specified in Section VI, above.

You may also visit the Claims Administrator’s website at www.cblsecuritieslitigation.com to find the Stipulation and/or download copies of the Notice and Proof of Claim. In addition, you may request additional copies of the Notice and Proof of Claim by contacting the Claims Administrator at:

CBL Securities Litigation
c/o Epiq Class Action & Claims Solutions, Inc.
P.O. Box 2438
Portland, OR 97208-2438

**INQUIRIES SHOULD NOT BE DIRECTED TO THE COURT, THE
CLERK’S OFFICE, DEFENDANTS, OR DEFENDANTS’ COUNSEL**

Dated: May 24, 2023

By Order of the Court
United States District Court
Eastern District of Tennessee

Table 1a

**CBL Common Stock – Estimated Artificial Inflation Per Share
(July 29, 2014 – March 27, 2019, inclusive)**

Security	Purchase/Sale Date Range	Artificial Inflation per Share
CBL Common Stock	Jul 29, 2014 - Feb 28, 2019	\$0.59
	Mar 1, 2019 - Mar 26, 2019	\$0.45
	Mar 27, 2019 - Present	\$0.00

Table 1b

**CBL Preferred Stock – Estimated Artificial Inflation Per Share
(July 29, 2014 – March 27, 2019, inclusive)**

Security	Purchase/Sale Date Range	Artificial Inflation per Share
CBL Series D Preferred Stock	Jul 29, 2014 - Feb 28, 2019	\$0.68
	Mar 1, 2019 - Mar 26, 2019	\$0.68
	Mar 27, 2019 - Present	\$0.00
CBL Series E Preferred Stock	Jul 29, 2014 - Feb 28, 2019	\$0.48
	Mar 1, 2019 - Mar 26, 2019	\$0.42
	Mar 27, 2019 - Present	\$0.00

Table 1c

**CBL Senior Notes – Estimated Artificial Inflation Per Note
(July 29, 2014/Date of Issuance – March 27, 2019, inclusive)**

Security	Purchase/Sale Date Range	Artificial Inflation per Share
CBL 5.25% Note	Jul 29, 2014 - Feb 28, 2019	\$50.51
	Mar 1, 2019 - Mar 26, 2019	\$43.54
	Mar 27, 2019 - Present	\$0.00
CBL 4.60% Note	Oct 2, 2014 - Feb 28, 2019	\$38.26
	Mar 1, 2019 - Mar 26, 2019	\$25.96
	Mar 27, 2019 - Present	\$0.00
CBL 5.95% Note	Dec 8, 2016 - Feb 28, 2019	\$49.82
	Mar 1, 2019 - Mar 26, 2019	\$46.79
	Mar 27, 2019 - Present	\$0.00

Table 2a

**CBL Common Stock – 90-Day Look-Back Table
(Average Closing Price: March 27, 2019 – June 24, 2019, inclusive)**

Mar 27, 2019	\$1.44	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	Apr 26, 2019	\$1.36	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	May 28, 2019	\$1.27	Average Closing Price of Security from Mar 27, 2019 Through Listed Date
Mar 28, 2019	\$1.55		Apr 29, 2019	\$1.35		May 29, 2019	\$1.26	
Mar 29, 2019	\$1.55		Apr 30, 2019	\$1.34		May 30, 2019	\$1.25	
Apr 01, 2019	\$1.54		May 01, 2019	\$1.33		May 31, 2019	\$1.24	
Apr 02, 2019	\$1.53		May 02, 2019	\$1.32		Jun 03, 2019	\$1.23	
Apr 03, 2019	\$1.53		May 03, 2019	\$1.32		Jun 04, 2019	\$1.22	
Apr 04, 2019	\$1.52		May 06, 2019	\$1.31		Jun 05, 2019	\$1.21	
Apr 05, 2019	\$1.53		May 07, 2019	\$1.31		Jun 06, 2019	\$1.21	
Apr 08, 2019	\$1.52		May 08, 2019	\$1.31		Jun 07, 2019	\$1.20	
Apr 09, 2019	\$1.52		May 09, 2019	\$1.31		Jun 10, 2019	\$1.20	
Apr 10, 2019	\$1.51		May 10, 2019	\$1.31		Jun 11, 2019	\$1.20	
Apr 11, 2019	\$1.51		May 13, 2019	\$1.31		Jun 12, 2019	\$1.20	
Apr 12, 2019	\$1.50		May 14, 2019	\$1.30		Jun 13, 2019	\$1.20	
Apr 15, 2019	\$1.50		May 15, 2019	\$1.30		Jun 14, 2019	\$1.19	
Apr 16, 2019	\$1.49		May 16, 2019	\$1.30		Jun 17, 2019	\$1.19	
Apr 17, 2019	\$1.47		May 17, 2019	\$1.30		Jun 18, 2019	\$1.19	
Apr 18, 2019	\$1.46		May 20, 2019	\$1.29		Jun 19, 2019	\$1.19	
Apr 22, 2019	\$1.44		May 21, 2019	\$1.29		Jun 20, 2019	\$1.19	
Apr 23, 2019	\$1.42		May 22, 2019	\$1.28		Jun 21, 2019	\$1.19	
Apr 24, 2019	\$1.40		May 23, 2019	\$1.28		Jun 24, 2019	\$1.19	
Apr 25, 2019	\$1.38		May 24, 2019	\$1.27				

**CBL Series D Preferred Stock – 90-Day Look-Back Table
(Average Closing Price: March 27, 2019 – June 24, 2019, inclusive)**

Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date
Mar 27, 2019	\$9.99	Apr 26, 2019	\$9.24	May 28, 2019	\$9.43
Mar 28, 2019	\$9.87	Apr 29, 2019	\$9.17	May 29, 2019	\$9.41
Mar 29, 2019	\$9.81	Apr 30, 2019	\$9.11	May 30, 2019	\$9.39
Apr 01, 2019	\$9.78	May 01, 2019	\$9.09	May 31, 2019	\$9.37
Apr 02, 2019	\$9.76	May 02, 2019	\$9.07	Jun 03, 2019	\$9.36
Apr 03, 2019	\$9.72	May 03, 2019	\$9.08	Jun 04, 2019	\$9.34
Apr 04, 2019	\$9.66	May 06, 2019	\$9.12	Jun 05, 2019	\$9.34
Apr 05, 2019	\$9.62	May 07, 2019	\$9.15	Jun 06, 2019	\$9.33
Apr 08, 2019	\$9.63	May 08, 2019	\$9.20	Jun 07, 2019	\$9.33
Apr 09, 2019	\$9.63	May 09, 2019	\$9.25	Jun 10, 2019	\$9.34
Apr 10, 2019	\$9.68	May 10, 2019	\$9.30	Jun 11, 2019	\$9.34
Apr 11, 2019	\$9.71	May 13, 2019	\$9.33	Jun 12, 2019	\$9.35
Apr 12, 2019	\$9.76	May 14, 2019	\$9.36	Jun 13, 2019	\$9.35
Apr 15, 2019	\$9.79	May 15, 2019	\$9.39	Jun 14, 2019	\$9.35
Apr 16, 2019	\$9.80	May 16, 2019	\$9.43	Jun 17, 2019	\$9.34
Apr 17, 2019	\$9.75	May 17, 2019	\$9.46	Jun 18, 2019	\$9.33
Apr 18, 2019	\$9.68	May 20, 2019	\$9.47	Jun 19, 2019	\$9.32
Apr 22, 2019	\$9.59	May 21, 2019	\$9.47	Jun 20, 2019	\$9.32
Apr 23, 2019	\$9.52	May 22, 2019	\$9.47	Jun 21, 2019	\$9.30
Apr 24, 2019	\$9.43	May 23, 2019	\$9.46	Jun 24, 2019	\$9.29
Apr 25, 2019	\$9.33	May 24, 2019	\$9.45		

**CBL Series E Preferred Stock – 90-Day Look-Back Table
(Average Closing Price: March 27, 2019 – June 24, 2019, inclusive)**

Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date
Mar 27, 2019	\$9.01	Apr 26, 2019	\$8.66	May 28, 2019	\$8.80
Mar 28, 2019	\$8.90	Apr 29, 2019	\$8.60	May 29, 2019	\$8.78
Mar 29, 2019	\$8.95	Apr 30, 2019	\$8.55	May 30, 2019	\$8.77
Apr 01, 2019	\$8.97	May 01, 2019	\$8.52	May 31, 2019	\$8.76
Apr 02, 2019	\$8.96	May 02, 2019	\$8.50	Jun 03, 2019	\$8.74
Apr 03, 2019	\$8.94	May 03, 2019	\$8.50	Jun 04, 2019	\$8.74
Apr 04, 2019	\$8.90	May 06, 2019	\$8.52	Jun 05, 2019	\$8.73
Apr 05, 2019	\$8.88	May 07, 2019	\$8.54	Jun 06, 2019	\$8.73
Apr 08, 2019	\$8.89	May 08, 2019	\$8.58	Jun 07, 2019	\$8.73
Apr 09, 2019	\$8.90	May 09, 2019	\$8.62	Jun 10, 2019	\$8.74
Apr 10, 2019	\$8.95	May 10, 2019	\$8.67	Jun 11, 2019	\$8.75
Apr 11, 2019	\$8.99	May 13, 2019	\$8.69	Jun 12, 2019	\$8.76
Apr 12, 2019	\$9.04	May 14, 2019	\$8.72	Jun 13, 2019	\$8.76
Apr 15, 2019	\$9.09	May 15, 2019	\$8.75	Jun 14, 2019	\$8.76
Apr 16, 2019	\$9.12	May 16, 2019	\$8.79	Jun 17, 2019	\$8.76
Apr 17, 2019	\$9.09	May 17, 2019	\$8.82	Jun 18, 2019	\$8.75
Apr 18, 2019	\$9.04	May 20, 2019	\$8.83	Jun 19, 2019	\$8.75
Apr 22, 2019	\$8.97	May 21, 2019	\$8.84	Jun 20, 2019	\$8.75
Apr 23, 2019	\$8.91	May 22, 2019	\$8.84	Jun 21, 2019	\$8.74
Apr 24, 2019	\$8.84	May 23, 2019	\$8.83	Jun 24, 2019	\$8.73
Apr 25, 2019	\$8.75	May 24, 2019	\$8.82		

**CBL 5.25% Note – 90-Day Look-Back Table
(Average Closing Price: March 27, 2019 – June 24, 2019, inclusive)**

Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date
Mar 27, 2019	\$767.50	Apr 26, 2019	\$765.15	May 28, 2019	\$746.90
Mar 28, 2019	\$765.00	Apr 29, 2019	\$762.51	May 29, 2019	\$745.94
Mar 29, 2019	\$768.13	Apr 30, 2019	\$760.63	May 30, 2019	\$745.09
Apr 01, 2019	\$771.10	May 01, 2019	\$759.51	May 31, 2019	\$744.16
Apr 02, 2019	\$772.13	May 02, 2019	\$758.37	Jun 03, 2019	\$743.15
Apr 03, 2019	\$771.77	May 03, 2019	\$757.32	Jun 04, 2019	\$742.67
Apr 04, 2019	\$772.95	May 06, 2019	\$756.35	Jun 05, 2019	\$741.90
Apr 05, 2019	\$773.35	May 07, 2019	\$755.44	Jun 06, 2019	\$741.18
Apr 08, 2019	\$774.14	May 08, 2019	\$754.65	Jun 07, 2019	\$740.27
Apr 09, 2019	\$774.36	May 09, 2019	\$754.10	Jun 10, 2019	\$739.32
Apr 10, 2019	\$774.62	May 10, 2019	\$753.43	Jun 11, 2019	\$738.72
Apr 11, 2019	\$774.72	May 13, 2019	\$752.72	Jun 12, 2019	\$737.92
Apr 12, 2019	\$774.84	May 14, 2019	\$751.98	Jun 13, 2019	\$737.41
Apr 15, 2019	\$774.87	May 15, 2019	\$751.11	Jun 14, 2019	\$736.66
Apr 16, 2019	\$775.05	May 16, 2019	\$750.49	Jun 17, 2019	\$736.15
Apr 17, 2019	\$774.81	May 17, 2019	\$749.94	Jun 18, 2019	\$735.61
Apr 18, 2019	\$774.76	May 20, 2019	\$749.87	Jun 19, 2019	\$735.31
Apr 22, 2019	\$773.63	May 21, 2019	\$749.23	Jun 20, 2019	\$735.05
Apr 23, 2019	\$771.93	May 22, 2019	\$748.88	Jun 21, 2019	\$734.65
Apr 24, 2019	\$769.61	May 23, 2019	\$748.05	Jun 24, 2019	\$734.42
Apr 25, 2019	\$767.71	May 24, 2019	\$747.58		

**CBL 4.60% Note – 90-Day Look-Back Table
(Average Closing Price: March 27, 2019 – June 24, 2019, inclusive)**

Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date
Mar 27, 2019	\$694.00	Apr 26, 2019	\$706.83	May 28, 2019	\$690.51
Mar 28, 2019	\$708.96	Apr 29, 2019	\$704.80	May 29, 2019	\$689.64
Mar 29, 2019	\$715.14	Apr 30, 2019	\$702.68	May 30, 2019	\$688.32
Apr 01, 2019	\$718.86	May 01, 2019	\$701.57	May 31, 2019	\$687.30
Apr 02, 2019	\$719.28	May 02, 2019	\$700.36	Jun 03, 2019	\$686.59
Apr 03, 2019	\$720.65	May 03, 2019	\$699.51	Jun 04, 2019	\$685.57
Apr 04, 2019	\$722.70	May 06, 2019	\$698.88	Jun 05, 2019	\$684.74
Apr 05, 2019	\$724.18	May 07, 2019	\$697.68	Jun 06, 2019	\$683.98
Apr 08, 2019	\$724.49	May 08, 2019	\$697.19	Jun 07, 2019	\$683.24
Apr 09, 2019	\$724.12	May 09, 2019	\$696.34	Jun 10, 2019	\$682.79
Apr 10, 2019	\$723.97	May 10, 2019	\$695.05	Jun 11, 2019	\$682.39
Apr 11, 2019	\$723.02	May 13, 2019	\$694.29	Jun 12, 2019	\$681.81
Apr 12, 2019	\$722.20	May 14, 2019	\$693.98	Jun 13, 2019	\$681.05
Apr 15, 2019	\$720.75	May 15, 2019	\$693.46	Jun 14, 2019	\$680.41
Apr 16, 2019	\$719.53	May 16, 2019	\$693.43	Jun 17, 2019	\$679.89
Apr 17, 2019	\$717.87	May 17, 2019	\$692.86	Jun 18, 2019	\$679.40
Apr 18, 2019	\$716.44	May 20, 2019	\$692.40	Jun 19, 2019	\$679.07
Apr 22, 2019	\$714.93	May 21, 2019	\$692.29	Jun 20, 2019	\$678.76
Apr 23, 2019	\$712.83	May 22, 2019	\$691.95	Jun 21, 2019	\$678.45
Apr 24, 2019	\$710.94	May 23, 2019	\$691.56	Jun 24, 2019	\$678.03
Apr 25, 2019	\$709.23	May 24, 2019	\$691.17		

**CBL 5.95% Note – 90-Day Look-Back Table
(Average Closing Price: March 27, 2019 – June 24, 2019, inclusive)**

Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date	Date	Average Closing Price of Security from Mar 27, 2019 Through Listed Date
Mar 27, 2019	\$707.50	Apr 26, 2019	\$738.64	May 28, 2019	\$725.46
Mar 28, 2019	\$718.08	Apr 29, 2019	\$736.95	May 29, 2019	\$724.17
Mar 29, 2019	\$727.88	Apr 30, 2019	\$735.15	May 30, 2019	\$722.59
Apr 01, 2019	\$728.41	May 01, 2019	\$734.42	May 31, 2019	\$721.35
Apr 02, 2019	\$731.73	May 02, 2019	\$734.20	Jun 03, 2019	\$720.13
Apr 03, 2019	\$734.42	May 03, 2019	\$733.35	Jun 04, 2019	\$718.82
Apr 04, 2019	\$737.00	May 06, 2019	\$733.15	Jun 05, 2019	\$717.32
Apr 05, 2019	\$738.47	May 07, 2019	\$733.05	Jun 06, 2019	\$715.87
Apr 08, 2019	\$739.63	May 08, 2019	\$732.51	Jun 07, 2019	\$714.97
Apr 09, 2019	\$740.46	May 09, 2019	\$732.19	Jun 10, 2019	\$714.22
Apr 10, 2019	\$741.53	May 10, 2019	\$731.97	Jun 11, 2019	\$713.30
Apr 11, 2019	\$741.08	May 13, 2019	\$731.78	Jun 12, 2019	\$712.47
Apr 12, 2019	\$742.23	May 14, 2019	\$730.98	Jun 13, 2019	\$711.66
Apr 15, 2019	\$741.09	May 15, 2019	\$730.22	Jun 14, 2019	\$710.82
Apr 16, 2019	\$741.04	May 16, 2019	\$730.09	Jun 17, 2019	\$709.84
Apr 17, 2019	\$740.97	May 17, 2019	\$730.18	Jun 18, 2019	\$709.17
Apr 18, 2019	\$740.58	May 20, 2019	\$729.45	Jun 19, 2019	\$708.47
Apr 22, 2019	\$740.06	May 21, 2019	\$728.95	Jun 20, 2019	\$707.96
Apr 23, 2019	\$739.93	May 22, 2019	\$728.13	Jun 21, 2019	\$707.60
Apr 24, 2019	\$740.03	May 23, 2019	\$727.14	Jun 24, 2019	\$707.19
Apr 25, 2019	\$739.32	May 24, 2019	\$726.47		

PROOF OF CLAIM AND RELEASE FORM

You are urged to read carefully the accompanying Notice of Proposed Settlement of Class Action, Motion for Attorneys' Fees and Expenses, and Final Approval Hearing (the "Notice"). All capitalized terms used herein not otherwise defined herein shall have the same meaning as defined in the Notice.

To file a claim and recover under the Settlement of this Action, you must submit this Proof of Claim and Release Form (the "Proof of Claim"). However, such filing is not a guarantee that you will share in the proceeds of the Settlement in the Action.

You must send your completed and signed Proof of Claim either postmarked, if mailed, or filed, if emailed, on or before August 14, 2023, addressed to the Claims Administrator at:

CBL Securities Litigation
c/o Epiq Class Action & Claims Solutions, Inc.
P.O. Box 2438
Portland, OR 97208-2438
Tel.: 1-888-296-0616
www.cblsecuritieslitigation.com

If you are a Settlement Class Member and you do not timely request exclusion, you will be bound by the terms of any judgment entered in the Action.

If you are **not** a Settlement Class Member, **do not** submit a Proof of Claim.

If you need assistance filling out this Proof of Claim, please contact the Claims Administrator.

Part I – INSTRUCTIONS FOR FILLING OUT THE PROOF OF CLAIM FORM

Important additional information regarding the Settlement and this Proof of Claim is contained in the accompanying Notice. Please refer to the Plan of Allocation set forth in the accompanying Notice for a detailed explanation of how a Claimant's Recognized Loss will be calculated.

1. In order to be eligible to participate in the distribution of the Settlement Fund, a claimant ("Claimant") must have purchased or otherwise acquired CBL & Associates Inc. ("CBL") Securities (as defined in the Notice) between July 29, 2014 and March 26, 2019, both dates inclusive (the "Class Period"), and otherwise be a member of the Settlement Class as defined in the Notice.

2. The submission of a Proof of Claim does not ensure that your claim will be upheld or that you will share in any recovery. All claims are subject to verification and investigation. You may be requested to provide further information.

3. All claims must be made by persons or entities who were beneficial owners (as opposed to record holders or nominees) of shares of CBL Securities. (As outlined in the Notice, brokerage firms, banks and other nominees are requested to transmit copies of the Notice and Proof of Claim to their present or former customers who were such beneficial owners. *See* Notice, Section VIII.) If shares of CBL Securities were owned jointly, all joint owners must complete and sign the Proof of Claim.

4. Executors, administrators, guardians, conservators and trustees may complete and sign the Proof of Claim on behalf of persons or entities represented by them, but they must identify such persons or entities and provide proof of their authority (*e.g.*, powers of attorney or currently effective letters testamentary or letters of administration) to do so.

5. You must file a separate Proof of Claim for each differently named account or ownership, such as an individual account, an IRA account, a joint account, a custodial account, etc. Joint tenants, co-owners or UGMA custodians should file a single claim. Claimants who file one or more claims (*e.g.*, one in Claimant's name and one for an IRA or joint ownership) must identify the other claims filed.

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. To obtain the mandatory electronic filing requirements and file layout, you may email the Claims Administrator's electronic filing department at www.cblsecuritieslitigation.com. Any file not submitted in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim number(s) and respective

account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at www.cblsecuritieslitigation.com to inquire about your file and confirm it was received and acceptable.

7. There will be no Recognized Loss attributed to any CBL securities other than the CBL Securities identified in the Notice.

8. The date of purchase and/or sale of CBL Securities is the “trade” date and not the “settlement” date.

9. The first-in, first-out basis (“FIFO”) will be applied to both purchases and sales.

10. The date of covering a “short sale” is deemed to be the date of purchase of CBL Securities; and the date of a “short sale” is deemed to be the date of sale of CBL Securities. Shares originally sold short will have a Recognized Loss of zero.

11. No cash payment will be made on a claim where the potential distribution is less than \$20.00.

12. You must attach to your claim form **copies** of brokerage confirmations, monthly statements or other documentation of your transactions in CBL Securities in order for your claim to be valid. Failure to provide this documentation could delay verification of your claim or could result in rejection of your claim.

13. If you have any questions or need additional Proofs of Claim, contact the Claims Administrator via the information set forth on the first page of this document. You may make photocopies of this form.

PART III – SCHEDULE OF TRANSACTIONS IN CBL SECURITIES

COMMON STOCK

1. HOLDINGS AS OF JULY 29, 2014 – State the total number of shares of CBL Common Stock held as of the opening of trading on July 29, 2014. (Must be documented.) If none, write “zero” or “0.” <div style="border: 1px solid black; width: 150px; height: 20px; margin-top: 5px;"></div>	Confirm Proof of Position Enclosed <input type="checkbox"/>
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2. PURCHASES/ACQUISITIONS FROM JULY 29, 2014 THROUGH JUNE 24, 2019, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of CBL Common Stock from after the opening of trading on July 29, 2014 through and including the close of trading on June 24, 2019. (Must be documented.)

Date of Purchase/Acquisition (List Chronologically) (MMDDYYYY)	Number of Shares Purchased/ Acquired	Purchase/Acquisition Price Per Share	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase/ Acquisition Enclosed
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>

3. SALES FROM JULY 29, 2014 THROUGH JUNE 24, 2019, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of CBL Common Stock from after the opening of trading on July 29, 2014 through and including the close of trading on June 24, 2019. (Must be documented.)

Date of Sale (List Chronologically) (MMDDYYYY)	Number of Shares Sold	Sale Price Per Share/Note	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>

**IF NONE,
CHECK
HERE**

4. HOLDINGS AS OF JUNE 24, 2019 – State the total number of shares of CBL Common Stock held as of the close of trading on June 24, 2019. (Must be documented.) If none, write “zero” or “0.”

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Confirm
Proof of
Position
Enclosed

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

PREFERRED STOCK – SERIES D 7.375%

1. HOLDINGS AS OF JULY 29, 2014 – State the total number of shares of CBL Preferred Stock - Series D 7.375% held as of the opening of trading on July 29, 2014. (Must be documented.) If none, write “zero” or “0.” <div style="border: 1px solid black; width: 100px; height: 20px; margin-top: 5px;"></div>	Confirm Proof of Position Enclosed <input type="checkbox"/>
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2. PURCHASES/ACQUISITIONS FROM JULY 29, 2014 THROUGH JUNE 24, 2019, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of CBL Preferred Stock - Series D 7.375% from after the opening of trading on July 29, 2014 through and including the close of trading on June 24, 2019. (Must be documented.)

Date of Purchase/Acquisition (List Chronologically) (MMDDYYYY)	Number of Shares Purchased/ Acquired	Purchase/Acquisition Price Per Share	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>

3. SALES FROM JULY 29, 2014 THROUGH JUNE 24, 2019, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of CBL Preferred Stock - Series D 7.375% from after the opening of trading on July 29, 2014 through and including the close of trading on June 24, 2019. (Must be documented.)

Date of Sale (List Chronologically) (MMDDYYYY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>

4. HOLDINGS AS OF JUNE 24, 2019 – State the total number of shares of CBL Preferred Stock- Series D 7.375% held as of the close of trading on June 24, 2019. (Must be documented.) If none, write “zero” or “0.”

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Confirm
Proof of
Position
Enclosed

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

PREFERRED STOCK – SERIES E 6.625%

1. HOLDINGS AS OF JULY 29, 2014 – State the total number of shares of CBL Preferred Stock - Series E 6.625% held as of the opening of trading on July 29, 2014. (Must be documented.) If none, write “zero” or “0.” <div style="border: 1px solid black; width: 100px; height: 20px; margin-top: 5px;"></div>	Confirm Proof of Position Enclosed <input type="checkbox"/>
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2. PURCHASES/ACQUISITIONS FROM JULY 29, 2014 THROUGH JUNE 24, 2019, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of CBL Preferred Stock - Series E 6.625% from after the opening of trading on July 29, 2014 through and including the close of trading on June 24, 2019. (Must be documented.)

Date of Purchase/Acquisition (List Chronologically) (MMDDYYYY)	Number of Shares Purchased/ Acquired	Purchase/Acquisition Price Per Share	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>

3. SALES FROM JULY 29, 2014 THROUGH JUNE 24, 2019, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of CBL Preferred Stock - Series E 6.625% from after the opening of trading on July 29, 2014 through and including the close of trading on June 24, 2019. (Must be documented.)

Date of Sale (List Chronologically) (MMDDYYYY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>

IF NONE, CHECK HERE

4. HOLDINGS AS OF JUNE 24, 2019 – State the total number of shares of CBL Preferred Stock - Series E 6.625% held as of the close of trading on June 24, 2019. (Must be documented.) If none, write “zero” or “0.”

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Confirm
Proof of
Position
Enclosed

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

5.25% – 2023 CBL SENIOR NOTES

<p>1. HOLDINGS AS OF JULY 29, 2014 – State the total number of 5.25% – 2023 CBL Senior Notes held as of the opening of trading on July 29, 2014. (Must be documented.) If none, write “zero” or “0.”</p> <div style="border: 1px solid black; width: 100px; height: 20px; margin-top: 5px;"></div>	Confirm Proof of Position Enclosed <input type="checkbox"/>
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2. PURCHASES/ACQUISITIONS FROM JULY 29, 2014 THROUGH JUNE 24, 2019, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of 5.25% – 2023 CBL Senior Notes from after the opening of trading on July 29, 2014 through and including the close of trading on June 24, 2019. (Must be documented.)

Date of Purchase/Acquisition (List Chronologically) (MMDDYYYY)	Face Value of Notes Purchased/ Acquired	Purchase/Acquisition Price Per \$1,000 Face Value	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase/
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>

3. SALES FROM JULY 29, 2014 THROUGH JUNE 24, 2019, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of CBL Preferred Stock - Series E 6.625% from after the opening of trading on July 29, 2014 through and including the close of trading on June 24, 2019. (Must be documented.)

Date of Sale (List Chronologically) (MMDDYYYY)	Face Value of Notes Sold	Sale Price Per \$1,000 Face Value	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>

IF NONE, CHECK HERE

4. HOLDINGS AS OF JUNE 24, 2019 – State the total face value of 5.25% – 2023 CBL Senior Notes held as of the close of trading on June 24, 2019. (Must be documented.) If none, write “zero” or “0.”

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Confirm
Proof of
Position
Enclosed

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

4.60% – 2024 CBL SENIOR NOTES

<p>1. HOLDINGS AS OF JULY 29, 2014 – State the total number of 4.60% – 2024 CBL Senior Notes held as of the opening of trading on July 29, 2014. (Must be documented.) If none, write “zero” or “0.”</p> <div style="border: 1px solid black; width: 100px; height: 20px; margin-top: 5px;"></div>	Confirm Proof of Position Enclosed <input type="checkbox"/>
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2. PURCHASES/ACQUISITIONS FROM JULY 29, 2014 THROUGH JUNE 24, 2019, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of 4.60% – 2024 CBL Senior Notes from after the opening of trading on July 29, 2014 through and including the close of trading on June 24, 2019. (Must be documented.)

Date of Purchase/Acquisition (List Chronologically) (MMDDYYYY)	Face Value of Notes Purchased/ Acquired	Purchase/Acquisition Price Per \$1,000 Face Value	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase/Acquisition Enclosed
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>

3. SALES FROM JULY 29, 2014 THROUGH JUNE 24, 2019, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of 4.60% – 2024 CBL Senior Notes from after the opening of trading on July 29, 2014 through and including the close of trading on June 24, 2019. (Must be documented.)

Date of Sale (List Chronologically) (MMDDYYYY)	Face Value of Notes Sold	Sale Price Per \$1,000 Face Value	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>

IF NONE, CHECK HERE

4. HOLDINGS AS OF JUNE 24, 2019 – State the total face value of 4.60% – 2024 CBL Senior Notes held as of the close of trading on June 24, 2019. (Must be documented.) If none, write “zero” or “0.”

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Confirm
Proof of
Position
Enclosed

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

5.95% – 2026 CBL SENIOR NOTES

<p>1. HOLDINGS AS OF JULY 29, 2014 – State the total number of 5.95% – 2026 CBL Senior Notes held as of the opening of trading on July 29, 2014. (Must be documented.) If none, write “zero” or “0.”</p> <div style="border: 1px solid black; width: 100px; height: 20px; margin-top: 5px;"></div>	<p>Confirm Proof of Position Enclosed</p> <input type="checkbox"/>
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2. PURCHASES/ACQUISITIONS FROM JULY 29, 2014 THROUGH JUNE 24, 2019, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of 5.95% – 2026 CBL Senior Notes from after the opening of trading on July 29, 2014 through and including the close of trading on June 24, 2019. (Must be documented.)

Date of Purchase/ Acquisition (List Chronologically) (MMDDYYYY)	Face Value of Notes Purchased/ Acquired	Purchase/Acquisition Price Per \$1,000 Face Value	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase/ Acquisition Enclosed
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>

3. SALES FROM JULY 29, 2014 THROUGH JUNE 24, 2019, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of 5.95% – 2026 CBL Senior Notes from after the opening of trading on July 29, 2014 through and including the close of trading on June 24, 2019. (Must be documented.)

Date of Sale (List Chronologically) (MMDDYYYY)	Face Value of Notes Sold	Purchase/Acquisition Price Per \$1,000 Face Value	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	\$ <input type="text"/> . <input type="text"/>	\$ <input type="text"/> . <input type="text"/>	<input type="checkbox"/>

**IF NONE,
CHECK
HERE**

4. HOLDINGS AS OF JUNE 24, 2019 – State the total face value of 5.95% – 2026 CBL Senior Notes held as of the close of trading on June 24, 2019. (Must be documented.) If none, write “zero” or “0.”

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Confirm
Proof of
Position
Enclosed

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

PART IV - RELEASE OF CLAIMS AND SIGNATURE

SUBMISSION TO JURISDICTION OF THE COURT

By submitting this Proof of Claim and Release Form, I/we, and every Settlement Class Member I/we represent, submit to the jurisdiction of the United States District Court for the Eastern District of Tennessee for purposes of this Action and the Settlement of the Action, as reflected in the Stipulation of Settlement (the "Settlement"). I/We further agree to be bound by the orders of the Court, agree that this Proof of Claim Form, my/our status or the status of the Settlement Class member(s) I/we represent as a Claimant and the allowable amount of this claim will be subject to review and further inquiry, and that I/we will furnish such additional documentation with respect to this Proof of Claim as may be required.

RELEASE

By signing this Proof of Claim and Release Form, and in consideration of the establishment of the Settlement Fund, as of the Effective Date thereof, the undersigned claimant ("Claimant"), on behalf of Claimant and Claimant's predecessors, successors, parents, subsidiaries, affiliates, custodians, agents, assigns, representatives, heirs, executors, trustees, and administrators, hereby releases and forever discharges all of the "Released Plaintiffs' Claims," including "Unknown Claims," against each of the "Defendants' Releasees."

With respect to any and all Released Plaintiffs' Claims, the Claimant hereto stipulates and agrees that, upon the Effective Date, he, she or it shall expressly waive, and shall be deemed to have waived, and by operation of the Final Judgment shall have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER, MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Claimant may hereafter discover facts in addition to or different from those that any of them now know or believe to be true with respect to the subject matter of the Released Plaintiffs' Claims but Claimant shall expressly have, and be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Plaintiffs' 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, reckless, 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. Claimant acknowledges that the waivers contained in this paragraph, and the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims, were separately bargained for and are key elements of the Settlement.

CERTIFICATION

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

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the Releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) member(s) of the Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the claimant(s) has (have) **not** submitted a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the CBL Securities identified in the Claim Form and have not assigned the claim against Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of CBL Securities and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the Releases set forth herein;

7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;

8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court of the validity or amount of this Claim and waives any right of appeal or review with respect to such determination;

9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the claimant(s) is (are) exempt from backup withholding or (b) the claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he/she/it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

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

Signature of claimant

Date: - -
MM DD YYYY

Print claimant name here

Signature of joint claimant, if any

Date: - -
MM DD YYYY

Print joint claimant name here

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

Signature of person signing on behalf of claimant

Date: - -
MM DD YYYY

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see #4 on page 16 of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification.
2. Attach only **copies** of acceptable supporting documentation. Do not send originals, as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-888-296-0616.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address on page 1, by email at info@cblsecuritieslitigation.com, or by toll-free phone at 1-888-296-0616 or you may visit www.cblsecuritieslitigation.com. DO NOT call the Court, Defendants, or Defendants' Counsel with questions regarding your claim.

EXHIBIT C

CONFIRMATION OF PUBLICATION

IN THE MATTER OF: *CBL Securities Litigation*

I, Kathleen Komraus, hereby certify that

- (a) I am the Media & Design Manager at Epiq Class Action & Claims Solutions, a noticing administrator, and;
- (b) The Notice of which the annexed is a copy was published in the following publication on the following date:

5.29.2023 – PR Newswire

X *Kathleen Komraus*

(Signature)

Media & Design Manager

(Title)

Abraham, Fruchter & Twersky, LLP and Pomerantz LLP Announce Proposed Settlement of Class Action Involving Purchasers of CBL & Associates Properties, Inc. Securities

NEWS PROVIDED BY

Pomerantz LLP and Abraham, Fruchter & Twersky, LLP →

29 May, 2023, 08:00 ET

GREENEVILLE, Tenn., May 29, 2023 /PRNewswire/ --

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TENNESSEE
CHATTANOOGA DIVISION**

IN RE CBL & ASSOCIATES PROPERTIES,
INC. SECURITIES LITIGATION

Consolidated Case No.
1:19-CV-181-JRG-CHS

TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED CBL & ASSOCIATES PROPERTIES, INC. COMMON STOCK, PREFERRED STOCK, AND/OR CERTAIN CBL SENIOR NOTES DURING THE PERIOD FROM JULY 29, 2014 TO MARCH 26, 2019, BOTH DATES INCLUSIVE (THE "CLASS PERIOD").

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of Tennessee, that a hearing will be held on August 21, 2023, at 1:30 p.m., before Honorable J. Ronnie Greer, at the United States District Court for the Eastern District of Tennessee, James H. Quillen United States Courthouse, 220 West Depot Street, Greeneville, Tennessee 37743, to determine: (1) whether the settlement of the Settlement Class's claims against Defendants for \$17,500,000, should be approved as fair, just, reasonable and adequate; (2) whether the proposed Plan of Allocation is fair, just, &

reasonable, and adequate; (3) whether the application of Lead Counsel for an award of attorneys' fees and expenses should be approved; (4) whether the Plaintiffs should be granted a compensatory award; and (5) whether the Action should be dismissed with prejudice as set forth in the Stipulation filed with the Court.

If you purchased or acquired CBL & Associates Properties, Inc. securities (*i.e.*, common stock, preferred stock, or senior notes) between July 29, 2014 and March 26, 2019, your rights may be affected by the Settlement of this Action. If you have not received a detailed Notice of Proposed Settlement of Class Action, Motion for Attorneys' Fees and Expenses, and Final Approval of Hearing, you may obtain copies by contacting the Claims Administrator in writing or email at: *CBL Securities Litigation*, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 2438, Portland, OR 97208-2438; Telephone: 1-888-296-0616; email: info@cblsecuritieslitigation.com or www.cblsecuritieslitigation.com.

If you are a member of the Settlement Class and wish to share in the Settlement money, you must submit a Proof of Claim no later than **August 14, 2023** establishing that you are entitled to recovery. As further described in the Notice, you will be bound by any judgment entered in the Action, regardless of whether you submit a Proof of Claim, unless you exclude yourself from the Settlement Class, in accordance with the procedures set forth in the Notice, by no later than **July 31, 2023**. Any objections to the Settlement, Plan of Allocation or attorney's fees and expenses must be filed and served, in accordance with the procedures set forth in the Notice, no later than **July 31, 2023**.

Inquiries, other than requests for the Notice, may be made to Lead Counsel: Michael J. Wernke, Pomerantz LLP, 600 Third Avenue, New York, New York 10016, mjwernke@pomlaw.com or Jeffrey S. Abraham or Michael J. Klein, Abraham, Fruchter & Twersky, LLP, 450 Seventh Avenue, 38th Floor, New York, New York, 10123, jabraham@aftlaw.com, mklein@aftlaw.com.

**INQUIRIES SHOULD NOT BE DIRECTED TO THE COURT,
THE CLERK'S OFFICE, THE DEFENDANTS, OR DEFENDANTS' COUNSEL.**

DATED: May 29, 2023

BY ORDER OF THE COURT

United States District Court for the Eastern District of Tennessee

URL// www.cblsecuritieslitigation.com

SOURCE Pomerantz LLP and Abraham, Fruchter & Twersky, LLP



EXHIBIT D

July 8th 2023

To whom it may concern

I Brandon Lee John Bunch
of [REDACTED]
do not like to participate in
the class action law suit against
"CBL & Associates Properties" at this
time while I did purchase shares
during the time frame indicated in
your letter. I do not remember
how many shares I owned, or
what I purchased them at.

Sincerely,

Brandon Bunch



Brandon Bunch



CBL Securities Litigation Inc.
P.O. Box 2438
Portland, OR
97208-2438



EXHIBIT 2

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TENNESSEE
CHATTANOOGA DIVISION**

IN RE CBL & ASSOCIATES PROPERTIES,)	Consolidated Case No.
INC. SECURITIES LITIGATION)	1:19-CV-181-JRG-CHS

**DECLARATION OF MICHAEL J. WERNKE IN SUPPORT OF
CLASS COUNSEL'S MOTION FOR APPROVAL OF ATTORNEYS' FEES AND
EXPENSES**

I, Michael J. Wernke, hereby declare as follows:

1. I am a partner in Pomerantz LLP (“Pomerantz”), the Court-appointed settlement Class Counsel in this Action and Lead Counsel for Lead Plaintiffs Mark Shaner and Jay Scolnick (“Plaintiffs”). I have been actively involved in this litigation, and thus have personal knowledge of all material matters related to this Action. I submit this declaration in support of Class Counsel’s application for an award of attorneys’ fees as well as reimbursement of expenses incurred by my firm in connection with services rendered in the above-captioned class action (the “Action”).¹
2. My firm serves as co-Lead Counsel in this Action. In that role, my firm was involved in all aspects of the prosecution and settlement of the Action as set forth in the Joint Declaration of Michael J. Wernke and Michael J. Klein submitted herewith.
3. The information in this declaration regarding my firm’s time, included in the schedule attached hereto as Exhibit 1, was prepared from daily time records regularly prepared and maintained by my firm in the ordinary course of business. I am the partner who oversaw the work conducted by my firm in this Action. I reviewed the daily time records with an effort to confirm their accuracy. The time for timekeepers who had worked only a *de minimis* total amount of time on this case (*e.g.*, less than 10 hours) was removed from the time report. Time expended in preparing the application for fees and expenses has not been included in this report. As a result of this review and adjustments, I believe that the time reflected in the firm’s lodestar calculation is reasonable in amount and was necessary for the effective and efficient prosecution and resolution of the litigation.

¹ Unless otherwise stated or defined, all capitalized terms used herein shall have the meanings provided in the Stipulation.

4. The total number of hours expended on this Action by my firm's attorneys is 2042.75. The total resulting lodestar for my firm is \$1,668,206.75. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each attorney of my firm who was involved in this Action, and the lodestar calculation based on my firm's current billing rates. The Firm's rates are set based on periodic analysis of rates charged by firms performing comparable work both on the plaintiff and defense side. For For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates of such personnel in his or her final year of employment by my firm.

5. The hourly rates are the same as, or comparable to, the rates submitted by my firm for lodestar cross-checks in other securities class action litigation for fee applications that have been granted by courts nationwide. *See, e.g., Klein v. Altria Group, Inc. et al*, No. 3:20-cv-00075 (E.D. Va. Feb 07, 2020) (ECF No. 311-5 at 7); *Gilberto Ferreira v. Funko, Inc. et al*, No. 2:20-cv-02319 (C.D. Cal. Mar 10, 2020) (ECF No. 198-7 at 3); *Rao v. Quorum Health Corporation et al*, No. 3:16-cv-02475 (M.D. Tenn. Sep 09, 2016) (ECF No. 351 at 28).

6. A Task Breakdown describing the principal tasks in which each attorney in my firm was involved in this case is set forth below:

Jeremey A. Lieberman (40 hours): Mr. Lieberman, the Firm's managing partner, was actively involved in strategy and oversight of the litigation throughout the case. He participated in decisions on case management and case strategy. Mr. Lieberman was also responsible for reviewing and editing filings with the Court. He participated in negotiation strategies, and participated in the mediation and settlement process.

Michael J. Wernke (1,178.4 hours): As the Pomerantz partner leading this case, I was primarily responsible throughout the Action for supervising the day-to-day handling of the litigation, as well as communicating regularly with the Messrs. Shaner, Scolnick and Amsterdam. I was responsible for drafting the CAC. I was also responsible for consulting with experts and consultants regarding price impact, market efficiency, loss causation, and damages. I also communicated with and coordinated with experts and consultants concerning the market efficiency reports submitted at the class certification stage. I also had primary responsibility for all motion practice, including the oppositions to Defendants' motion to dismiss, Plaintiffs' motion for class certification, Defendants' motion to strike

Mr. Amsterdam as a class representative as well as motions to unseal the Wave Litigation, lift the PSLRA stay and submissions in the bankruptcy action. I was also responsible for strategy relating to case management issues and reviewing and editing updates to the Court. I was also responsible for coordination of discovery. I prepared initial discovery requests, met and conferred with defense counsel, and agreed upon the parameters for document production. I also took and defended depositions in the Action. Furthermore, I was responsible for drafting Plaintiffs' mediation submissions and attended all three mediation sessions. I was also responsible for planning and overseeing the gathering of documents and factual evidence related to the allegations in order to intelligently negotiate with Defendants and to test their assertions. I had responsibility for drafting, editing, and coordinating the settlement documentation, including the stipulation of settlement, proposed preliminary approval order, the proposed judgment, the proposed class notice, the proposed summary notice, and the proposed claim form.

Alex Hood (11.5 hours) Mr. Hood, of counsel with the Firm, was primarily responsible for the motions related to the application to be appointed lead plaintiff.

Veronica Montenegro (139.3 hours): Ms. Montenegro, of counsel with the Firm, was responsible for strategy relating to case management issues and coordination of discovery. She assisted in the drafting of papers related to the motion for class certification and the motion to strike Mr. Amsterdam as a class representative. Ms. Montenegro also assisted with the preparation of witnesses for depositions.

Jay D. Dean (102 hours) Mr. Dean, a staff attorney with the Firm, was involved in the discovery process, including the analysis of electronic and hard-copy documents, and preparation of reports related to such evidence.

Brandon Cordovi (80 hours) Mr. Cordovi, an associate with the Firm, was responsible for coordination of discovery. He conducted legal research into various issues related to the motion for class certification and assisted with class certification depositions.

Megan Scott (249 hours) Ms. Scott, a project associate with the Firm, was involved in the discovery process, including the analysis of electronic and hard-copy documents, and preparation of reports related to such evidence.

LaKeith Hoskin (201.3 hours) Mr. Hoskin, a project associate with the Firm, was involved in the discovery process, including the analysis of electronic and hard-copy documents, and preparation of reports related to such evidence.

Jack Lo (41.25 hours) Mr. Lo, a paralegal with the Firm, was responsible for analyzing trading data and calculation of damages.

7. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

8. As detailed in Exhibit 2, my firm has incurred a total of \$717,456.78 in unreimbursed expenses in connection with the prosecution of this Action.

9. The expenses incurred in this Action are reflected on the books and records of my 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.

11. With respect to the standing of my firm, attached hereto as Exhibit 3 is a biography of my firm and its current attorneys.

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

Executed on July 24, 2023

Respectfully Submitted,

/s/ Michael J. Wernke

MICHAEL J. WERNKE

EXHIBIT 1

In re CBL & Associates Properties, Inc.

**POMERANTZ LLP TIME REPORT
Inception through July 23, 2023**

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Jeremy A. Lieberman	40.0	\$1,250.00	\$50,000.00
Michael J. Wernke	1,178.4	\$1,000.00	\$1,178,400
Of Counsel			
Alex Hood	11.5	\$875.00	\$10,062.50
Veronica Montenegro	139.3	\$660.00	\$91,938.00
Associates / Attorneys			
Jay D. Dean	102.0	\$700.00	\$71,400.00
Brandon Cordovi	80.0	\$500.00	\$40,000.00
Megan Scott	249.0	\$485.00	\$120,765.00
LaKeith Hoskin	201.3	\$450.00	\$90,585.00
Paralegal / Legal Assistants			
Jack Lo	41.25	\$365.00	\$15,056.25
TOTAL LODESTAR	2042.75		\$1,668,206.75

EXHIBIT 2

In re CBL & Associates Properties, Inc.

POMERANTZ LLP EXPENSE REPORT

CATEGORY	AMOUNT
Filing Fees	\$187.00
PSLRA Press Releases and Newswires	\$2,452.57
On-Line Legal Research*	\$4,073.50
Postage, Express Mail, Clerical, Photocopying & Misc.	\$1,388.30
Travel, Lodging and Meals**	\$5,807.96
Investigator Fees	\$6,306.15
Deposition Expenses (Transcripts, Video, Etc.)	\$6,649.70
Experts and Consultants - Stanford Consulting Group Inc. (\$29,558) - Fideres Partners LLP (\$589,280.5) - Porter Hedges LLP (\$46,605.36)	\$665,443.86
Document Review Platform Database	\$10,765.24
Mediation Fees	\$14,382.50
TOTAL EXPENSES:	\$717,456.78

* The charges reflected for on-line research are for out-of-pocket payments to the vendors for research done in connection with this litigation. Online research is billed to each case based on actual time usage at a set charge by the vendor.

** This amount includes an additional \$2,500 in anticipated travel and meal costs associated with Pomerantz' attendance at the Fairness Hearing on August 21, 2023. This expense will be reduced by the amount actually incurred and returned to the Settlement Fund.

EXHIBIT 3

History Pomerantz LLP is one of the most respected law firms in the United States dedicated to representing investors. The Firm was founded in 1936 by the late Abraham L. Pomerantz, widely regarded as a legal pioneer and “dean” of the plaintiffs’ securities bar, who helped secure the right of investors to bring class and derivative actions.

Leadership Today, led by Managing Partner Jeremy A. Lieberman, the Firm maintains the commitments to excellence and integrity passed down by Abe Pomerantz.

Results Pomerantz achieved a historic \$3 billion settlement for defrauded investors in 2018 as well as precedent-setting legal rulings, in *In re Petrobras Securities Litigation*. Pomerantz consistently shapes the law, winning landmark decisions that expand and protect investor rights and initiating historic corporate governance reforms.

Global Expertise The Firm has offices in Paris, France, London, the UK, and Tel Aviv, Israel. Pomerantz also partners with an extensive network of prominent law firms across the globe to assist clients, wherever they are situated, in recovering monies lost due to corporate misconduct and securities fraud. Our team of attorneys is collectively fluent in English, Arabic, Cantonese, Mandarin, French, Hebrew, Italian, Portuguese, Romanian, Russian, Spanish, and Ukrainian.

Practice Pomerantz protects, expands, and vindicates shareholder rights through our securities litigation services and portfolio monitoring service. The Firm represents some of the largest pension funds, asset managers and institutional investors around the globe, monitoring assets of over \$9 trillion. Pomerantz’s practice includes corporate governance, antitrust, and strategic consumer litigation.

Recognition Pomerantz has been a Legal 500 Tier 1 Firm since 2021. In 2020 Pomerantz was named Plaintiff Firm of the Year by Benchmark Litigation, ranked a top plaintiff firm by Chambers USA and The Legal 500, and honored with European Pensions’ Thought Leadership Award. In 2019, Jeremy Lieberman was named Plaintiff Attorney of the Year by Benchmark Litigation, and Pomerantz received Benchmark Litigation’s National Case Impact Award for *In re Petrobras Securities Litig.* In 2018, Pomerantz was a Law360 Securities Practice Group of the Year and a finalist for the *National Law Journal’s* Elite Trial Lawyers award; Jeremy Lieberman was named a Law360 Titan of the Plaintiffs’ Bar and a Benchmark Litigation Star. Among other accolades, many of our attorneys have been chosen by their peers, year after year, as Super Lawyers® Top-Rated Securities Litigation Attorneys and Rising Stars.

Pomerantz is headquartered in New York City, with offices in Chicago, Los Angeles, London, Paris, and Tel Aviv.

Securities Litigation

Significant Landmarks

In re Petrobras Sec. Litig., No. 14-cv-9662 (S.D.N.Y. 2018)

On January 3, 2018, in a significant victory for investors, Pomerantz, as sole Lead Counsel for the class, along with Lead Plaintiff Universities Superannuation Scheme Limited (“USS”), achieved a historic \$2.95 billion settlement with Petróleo Brasileiro S.A. (“Petrobras”) and its related entity, Petrobras International Finance Company, as well as certain of Petrobras’ former executives and directors. On February 2, 2018, Pomerantz and USS reached a \$50 million settlement with Petrobras’ auditors, PricewaterhouseCoopers Auditores Independentes, bringing the total recovery for Petrobras investors to \$3 billion.

This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

The class action, brought on behalf of all purchasers of common and preferred American Depositary Shares (“ADSs”) on the New York Stock Exchange, as well as purchasers of certain Petrobras debt, principally alleged that Petrobras and its senior executives engaged in a multi-year, multi-billion-dollar money-laundering and bribery scheme, which was concealed from investors.

In addition to the multi-billion-dollar recovery for defrauded investors, Pomerantz secured precedent-setting decisions when the Second Circuit Court of Appeals squarely rejected defendants’ invitation to adopt the heightened ascertainability requirement promulgated by the Third Circuit, which would have required plaintiffs to demonstrate that determining membership in a class is “administratively feasible.” The Second Circuit’s rejection of this standard is not only a victory for bondholders in securities class actions, but also for plaintiffs in consumer fraud class actions and other class actions where documentation regarding Class membership is not readily attainable. The Second Circuit also refused to adopt a requirement, urged by defendants, that all securities class action plaintiffs seeking class certification prove through direct evidence (i.e., an event study) that the prices of the relevant securities moved in a particular direction in response to new information.

Pirnik v. Fiat Chrysler Automobiles N.V. et al., No. 1:15-cv-07199-JMF (S.D.N.Y)

In August 2019, Pomerantz, as Lead Counsel, achieved final approval of a \$110 million settlement for the Class in this high-profile securities class action. Plaintiffs alleged that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with “defeat device” software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

In addition to creating precedent-setting case law in successfully defending the various motions to dismiss the *Fiat Chrysler* litigation, Pomerantz also significantly advanced investors' ability to obtain critically important discovery from regulators that are often at the center of securities actions. During the litigation, Pomerantz sought the deposition of a former employee of the National Highway Traffic Safety Administration ("NHTSA"). The United States Department of Transportation ("USDOT"), like most federal agencies, has enacted a set of regulations — known as "Touhy regulations" — governing when its employees may be called by private parties to testify in court. On their face, USDOT's regulations apply to both "current" and "former" employees. In response to Pomerantz's request to depose a former employee of NHTSA that interacted with Fiat Chrysler, NHTSA denied the request, citing the Touhy regulation. Despite the widespread application, and assumed appropriateness, of applying these regulations to former employees throughout the case law, Pomerantz filed an action against USDOT and NHTSA, arguing that the statute pursuant to which the Touhy regulations were enacted speaks only of "employees," which should be interpreted to apply only to current employees. The court granted summary judgment in favor of Pomerantz's clients, holding that "USDOT's Touhy regulations are unlawful to the extent that they apply to former employees." This victory will greatly shift the discovery tools available, so that investor plaintiffs in securities class actions against highly regulated entities (for example, companies subject to FDA regulations) will now be able to depose former employees of the regulators that interacted with the defendants during the class period to get critical testimony concerning the company's violations and misdeeds.

Strougo v. Barclays PLC, No. 14-cv-5797 (S.D.N.Y.)

Pomerantz, as sole Lead Counsel in this high-profile securities class action, achieved a \$27 million settlement for defrauded investors in 2019. Plaintiffs alleged that defendants concealed information and misled investors regarding its management of its "LX" dark pool, a private trading platform where the size and price of the orders are not revealed to other participants. On November 6, 2017, the Second Circuit affirmed former District Court Judge Shira S. Scheindlin's February 2, 2016, Opinion and Order granting plaintiffs' motion for class certification in the case.

The Court of Appeals in *Barclays* held that direct evidence of price impact is not always necessary to demonstrate market efficiency, as required to invoke the *Basic* presumption of reliance, and was not required here. Significantly, when handing down its decision, the Second Circuit cited its own *Petrobras* decision, stating, "We have repeatedly—and recently—declined to adopt a particular test for market efficiency." *Wagoner v. Barclays PLC*, 875 F.3d 79, 94 (2d Cir. 2017).

The court held that defendants seeking to rebut the *Basic* presumption of reliance on an efficient market must do so by a preponderance of the evidence. The court further held that it would be inconsistent with *Halliburton II* to "allow [] defendants to rebut the *Basic* presumption by simply producing *some* evidence of market inefficiency, but not demonstrating its inefficiency to the district court." *Id.* at 100. The court rejected defendants' contention that Federal Rule of Evidence 301 applies and made clear that the *Basic* presumption is a judicially created doctrine and thus the burden of persuasion properly shifts to defendants. The court thus confirmed that plaintiffs have no burden to show price impact at the class certification stage—a significant victory for investors.

In re Yahoo! Inc. Sec. Litig., No. 17-cv-00373 (N.D. Cal.)

On September 10, 2018, Pomerantz, as Co-Lead Counsel, achieved final approval of a historic \$80 million settlement for the Class in this ground-breaking litigation. The complaint, filed in January 2017, alleged

that the internet giant intentionally misled investors about its cybersecurity practices in the wake of massive data breaches in 2013 and 2014 that compromised the personal information of all 3 billion Yahoo customers. Plaintiffs allege that Yahoo violated federal securities laws by failing to disclose the breaches, which caused a subsequent stock price dive. This represents the first significant settlement to date of a securities fraud class action filed in response to a data breach.

As part of due diligence, Pomerantz located critical evidence showing that Yahoo's management had concurrent knowledge of at least one of the data breaches. Importantly, these records showed that Yahoo's Board of Directors, including Defendant CEO Marissa Mayer, had knowledge of and received repeated updates regarding the breach. In its public filings, Yahoo denied that the CEO knew about the breach, and the CEO's knowledge was a key issue in the case.

After receiving Plaintiffs' opposition to the motion to dismiss, but before the federal District Court ruled on the motion, the case settled for \$80 million. This early and large settlement reflects the strength of the complaint's allegations.

Kaplan v. S.A.C. Capital Advisors, L.P., No. 12-cv-9350 (S.D.N.Y.)

In May 2017, Pomerantz, as Co-Lead Counsel, achieved final approval of a \$135 million recovery for the Class in this securities class action that stemmed from what has been called the most profitable insider trading scheme in U.S. history. After years of vigorous litigation, billionaire Steven A. Cohen's former hedge fund, S.A.C. Capital Advisors LP, agreed to settle the lawsuit by investors in the drug maker Elan Corp, who said they lost money because of insider trading by one of his portfolio managers.

In re BP p.l.c. Securities Litigation, MDL No. 2185 (S.D. Tex.)

Beginning in 2012, Pomerantz pursued ground-breaking individual lawsuits for institutional investors to recover losses in BP p.l.c.'s London-traded common stock and NYSE-traded American Depositary Shares (ADSs) arising from its 2010 Gulf of Mexico oil spill. Over nine years, Pomerantz briefed and argued every significant dispute on behalf of 125+ institutional plaintiffs, successfully opposed three motions to dismiss, won other contested motions, oversaw e-discovery of 1.75 million party and non-party documents, led the Individual Action Plaintiffs Steering Committee, served as sole Liaison with BP and the Court, and worked tirelessly with our clients' outside investment management firms to develop crucial case evidence.

A threshold challenge was how to litigate in U.S. court given the U.S. Supreme Court's decision in *Morrison v. National Australia Bank*, 130 S. Ct. 2869 (2010), which barred recovery for losses in foreign-traded securities under the U.S. federal securities laws. In 2013 and 2014, Pomerantz won significant victories in defeating BP's *forum non conveniens* arguments, which sought to force dismissal of the English common law claims from U.S. courts for refile in English courts, first as regards U.S. institutions and, later, foreign institutions. Pomerantz also defeated BP's attempt to extend the U.S. federal Securities Litigation Uniform Standards Act of 1998 to reach, and dismiss, these foreign law claims in deference to non-existent remedies under the U.S. federal securities laws. These rulings paved the way for 125+ global institutional investors to pursue their claims and marked the first time, post-*Morrison*, that U.S. and foreign investors, pursuing foreign claims seeking recovery for losses in a foreign company's foreign-traded securities, did so in a U.S. court. In 2017, Pomerantz earned an important victory that expanded investor rights under English law, permitting certain BP investors to pursue a

“holder claim” theory seeking to recover losses in securities held, rather than purchased anew, in reliance on the alleged fraud - a theory barred under the U.S. federal securities laws since *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975). This win was significant, given the dearth of precedent from anywhere recognizing the viability of a “holder claim” under any non-U.S. law and holding that a given plaintiff alleged facts sufficiently evidencing reliance and documenting the resulting retention of an identifiable amount of shares on a date certain.

In Q1 2021, Pomerantz secured confidential, favorable monetary settlements from BP for our nearly three dozen clients, including public and private pension funds, money management firms, partnerships, and investment trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia.

In re Comverse Technology, Inc. Sec. Litig., No. 06-CV-1825 (E.D.N.Y.)

In June 2010, Judge Nicholas G. Garaufis of the U.S. District Court for the Eastern District of New York granted final approval of a \$225 million settlement proposed by Pomerantz and Lead Plaintiff the Menora Group, with Comverse Technology and certain of Comverse’s former officers and directors, after four years of highly contested litigation. The *Comverse* settlement is one of the largest securities class action settlements reached since the passage of the Private Securities Litigation Reform Act (“PSLRA”).¹ It is the second-largest recovery in a securities litigation involving the backdating of options, as well as one of the largest recoveries – \$60 million – from an individual officer-defendant, Comverse’s founder and former CEO, Kobi Alexander.

Other significant settlements

Even before the enactment of the PSLRA, Pomerantz represented state agencies in securities class actions, including the Treasurer of the Commonwealth of Pennsylvania (recovered \$100 million) against a major investment bank. *In re Salomon Brothers Treasury Litig.*, No. 91-cv-5471 (S.D.N.Y.).

Pomerantz recovered \$50 million for the Treasurer of the State of New Jersey and several New Jersey pension funds in an individual action. This was a substantially higher recovery than what our clients would have obtained had they remained in a related federal class action. *Treasurer of State of New Jersey v. AOL Time Warner, Inc.* (N.J. Super. Ct. Law Div., Mercer Cty.).

Pomerantz has litigated numerous cases for the Louisiana School Employees’ Retirement System. For example, as Lead Counsel, Pomerantz recovered \$74.75 million in a securities fraud class action against Citigroup, its CEO Sanford Weill, and its now infamous telecommunications analyst Jack Grubman. *In re Salomon Analyst AT&T Litig.*, No. 02-cv-6801 (S.D.N.Y.) Also, the Firm played a major role in a complex antitrust and securities class action which settled for over \$1 billion. *In re NASDAQ Market-Makers Antitrust Litig.*, MDL No. 1023 (S.D.N.Y.). Pomerantz was a member of the Executive Committee in *In re Transkaryotic Therapies, Inc. Securities Litigation*, C.A. No. 03-10165 (D. Mass.), helping to win a \$50 million settlement for the class.

In 2008, together with Co-Counsel, Pomerantz identified a substantial opportunity for recovery of losses in Countrywide mortgage-backed securities (“MBS”) for three large New Mexico funds (New Mexico State Investment Council, New Mexico Public Employees’ Retirement Association, and New Mexico

¹ Institutional Shareholder Services, *SCAS Top 100 Settlements Quarterly Report* (Sept. 30, 2010).

Educational Retirement Board), which had been overlooked by all of the firms then in their securities litigation pool. We then filed the first non-class lawsuit by a public institution with respect to Countrywide MBS. See *N.M. State Inv. Council v. Countrywide Fin. Corp.*, No. D-0101-CV-2008-02289 (N.M. 1st Dist. Ct.). In Fall 2010, we negotiated for our clients an extremely favorable but confidential settlement.

Over its long history, Pomerantz has achieved significant settlements in numerous cases, a sampling of which is listed below:

- *In re Petrobras Sec. Litig.*, No. 14-cv-9662 (S.D.N.Y. 2018)
\$3 billion settlement of securities class action in which Pomerantz was Lead Counsel.
- *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y.)
\$110 million settlement of securities class action in which Pomerantz was Lead Counsel
- *In re Yahoo! Inc. Sec. Litig.*, No. 17-cv-00373 (N.D. Cal. 2018)
\$80 million settlement of securities class action in which Pomerantz was Co-Lead Counsel
- *In re Libor Based Financial Instruments Antitrust Litig.*, 1:11-md-2262
\$31 million partial settlement with three defendants in this multi-district litigation in which Pomerantz represents the Berkshire Bank and the Government Development Bank for Puerto Rico
- *Kaplan v. S.A.C. Capital Advisors, L.P.*, No. 12-cv-9350 (S.D.N.Y. 2017)
\$135 million settlement of class action in which Pomerantz was Co-Lead Counsel.
- *In re Groupon, Inc. Sec. Litig.*, No. 12-cv-02450 (N.D. Ill. 2015)
\$45 million settlement of class action in which Pomerantz was sole Lead Counsel.
- *In re Elan Corp. Sec. Litig.*, No. 05-cv-2860 (S.D.N.Y. 2005)
\$75 million settlement in class action arising out of alleged accounting manipulations.
- *In re Safety-Kleen Corp. Stockholders Litig.*, No. 00-cv-736-17 (D.S.C. 2004)
\$54.5 million in total settlements in class action alleging accounting manipulations by corporate officials and auditors; last settlement reached on eve of trial.
- *Duckworth v. Country Life Ins. Co.*, No. 1998-CH-01046 (Ill. Cir. Ct., Cook Cty. 2000)
\$45 million recovery.
- *Snyder v. Nationwide Ins. Co.*, No. 97/0633 (N.Y. Sup. Ct. Onondaga Cty. 1998)
Settlement valued at \$100 million in derivative case arising from injuries to consumers purchasing life insurance policies.
- *In re National Health Lab., Inc. Sec. Litig.*, No. CV 92-1949 (S.D. Cal. 1995)
\$64 million recovery.
- *In re First Executive Corp. Sec. Litig.*, No. 89-cv-07135 (C.D. Cal. 1994)
\$102 million recovery for the class, exposing a massive securities fraud arising out of the Michael Milken debacle.
- *In re Boardwalk Marketplace Sec. Litig.*, MDL No. 712 (D. Conn. 1994)
Over \$66 million benefit in securities fraud action.
- *In re Telerate, Inc. S'holders Litig.*, C.A. No. 1115 (Del. Ch. 1989)
\$95 million benefit in case alleging violation of fiduciary duty under state law.

Pomerantz has also obtained stellar results for private institutions and Taft-Hartley funds. Below are a few examples:

- *In re Charter Commc'ns, Inc. Sec. Litig.*, No. 02-cv-1186 (E.D. Mo. 2005) (sole Lead Counsel for Lead Plaintiff StoneRidge Investment Partners LLC); \$146.25 million class settlement, where Charter also agreed to enact substantive improvements in corporate governance.
- *In re Am. Italian Pasta Sec. Litig.*, No. 05-cv-865 (W.D. Mo. 2008) (sole Lead Counsel for Lead Plaintiff Ironworkers Locals 40, 361 and 417; \$28.5 million aggregate settlements).
- *Richardson v. Gray*, No. 116880/1995 (N.Y. Sup. Ct. N.Y. Cty. 1999); and *In re Summit Metals*, No. 98-2870 (Bankr. D. Del. 2004) (two derivative actions where the Firm represented C.C. Partners Ltd. and obtained judgment of contempt against controlling shareholder for having made “extraordinary” payments to himself in violation of a preliminary injunction; persuaded the court to jail him for two years upon his refusal to pay; and, in a related action, won a \$43 million judgment after trial and obtained turnover of stock of two companies).

Shaping the Law

Not only has Pomerantz established a long track record of obtaining substantial monetary recoveries for our clients; whenever appropriate, we also pursue corporate governance reforms on their behalf. In *In re Chesapeake Shareholders Derivative Litigation*, No. CJ-2009-3983 (Okla. Dist. Ct., Okla. Cty. 2011), for example, the Firm served as Co-Lead Counsel, representing a public pension client in a derivative case arising from an excessive compensation package granted to Chesapeake’s CEO and founder. This was a derivative action, not a class action. Yet it is illustrative of the results that can be obtained by an institutional investor in the corporate governance arena. There we obtained a settlement which called for the repayment of \$12.1 million and other consideration by the CEO. The Wall Street Journal (Nov. 3, 2011) characterized the settlement as “a rare concession for the 52-year-old executive, who has run the company largely by his own rules since he co-founded it in 1989.” The settlement also included comprehensive corporate governance reforms.

The Firm has won many landmark decisions that have enhanced shareholders’ rights and improved corporate governance. These include decisions that established that:

- defendants seeking to rebut the *Basic* presumption of reliance on an efficient market must do so by a preponderance of the evidence. *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) (*Strougo v. Barclays PLC*, in the court below);
- plaintiffs have no burden to show price impact at the class certification stage. *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) (*Strougo v. Barclays PLC*, in the court below);
- the ascertainability doctrine requires only that a class be defined using objective criteria that establish a membership with definite boundaries. *Universities Superannuation Scheme Ltd. v. Petróleo Brasileiro S.A. Petrobras*, 862 F.3d 250 (2d Cir. 2017);
- companies cannot adopt bylaws to regulate the rights of former stockholders. *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. 2015);
- a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure does not eviscerate an investor’s claim for damages. *Acticon AG v. China Ne. Petroleum Holdings Ltd.*, 692 F.3d 34 (2d Cir. 2012);
- an MBS holder may bring claims if the MBS price declines even if all payments of principal and interest have been made. Transcript of Proceedings, *N.M. State Inv. Council v. Countrywide Fin. Corp.*, No. D-0101-CV-2008-02289 (N.M. 1st Dist. Ct. Mar. 25, 2009);

- when a court selects a Lead Plaintiff under the Private Securities Litigation Reform Act (“PSLRA”), the standard for calculating the “largest financial interest” must take into account sales as well as purchases. *In re Comverse Tech., Inc. Sec. Litig.*, No. 06-cv-1825, 2007 U.S. Dist. LEXIS 14878 (E.D.N.Y. Mar. 2, 2007);
- a managing underwriter can owe fiduciary duties of loyalty and care to an issuer in connection with a public offering of the issuer stock, even in the absence of any contractual agreement. Professor John C. Coffee, a renowned Columbia University securities law professor, commenting on the ruling, stated: “It’s going to change the practice of all underwriting.” *EBC I, Inc. v. Goldman Sachs & Co.*, 5 N.Y. 3d 11 (2005);
- purchasers of options have standing to sue under federal securities laws. *In re Green Tree Fin. Corp. Options Litig.*, No. 97-2679, 2002 U.S. Dist. LEXIS 13986 (D. Minn. July 29, 2002);
- shareholders have a right to a jury trial in derivative actions. *Ross v. Bernhard*, 396 U.S. 531 (1970);
- a company may have the obligation to disclose to shareholders its Board’s consideration of important corporate transactions, such as the possibility of a spin-off, even before any final decision has been made. *Kronfeld v. Trans World Airlines, Inc.*, 832 F.2d 726 (2d Cir. 1987);
- specific standards for assessing whether mutual fund advisors breach fiduciary duties by charging excessive fees. *Gartenberg v. Merrill Lynch Asset Mgmt., Inc.*, 740 F.2d 190 (2d Cir. 1984);
- investment advisors to mutual funds are fiduciaries who cannot sell their trustee positions for a profit. *Rosenfeld v. Black*, 445 F.2d 1337 (2d Cir. 1971); and
- management directors of mutual funds have a duty to make full disclosure to outside directors “in every area where there was even a possible conflict of interest.” *Moses v. Burgin*, 445 F.2d 369 (1st Cir. 1971).

Comments from the Courts

Throughout its history, courts time and again have acknowledged the Firm’s ability to vigorously pursue and successfully litigate actions on behalf of investors.

U.S. District Judge Noel L. Hillman, in approving the *In re Toronto-Dominion Bank Securities Litigation* settlement in October 2019, stated:

I commend counsel on both sides for their hard work, their very comprehensive and thoughtful submissions during the motion practice aspect of this case. ... It’s clear to me that this was comprehensive, extensive, thoughtful, meaningful litigation leading up to the settlement. ... This settlement appears to have been obtained through the hard work of the Pomerantz firm. ... It was through their efforts and not piggybacking on any other work that resulted in this settlement.

In approving the settlement in *Strougo v. Barclays PLC* in June 2019, Judge Victor Marrero of the Southern District of New York wrote:

Let me thank counsel on both sides for the extraordinary work both sides did in bringing this matter to a reasonable conclusion. As the parties have indicated, the matter was intensely litigated, but it was done in the most extraordinary fashion with cooperation, collaboration, and high levels of professionalism on both sides, so I thank you.

In approving the \$3 billion settlement in *In re Petrobras Securities Litigation* in June 2018, Judge Jed S. Rakoff of the Southern District of New York wrote:

[T]he Court finds that Class Counsel's performance was in many respects exceptional, with the result that, as noted, the class is poised to enjoy a substantially larger per share recovery [65%] than the recovery enjoyed by numerous large and sophisticated plaintiffs who separately settled their claims.

At the hearing for preliminary approval of the settlement in *In re Petrobras Securities Litigation* in February 2018, Judge Rakoff stated:

[T]he lawyers in this case [are] some of the best lawyers in the United States, if not in the world.

Two years earlier, in certifying two Classes in *In re Petrobras Securities Litigation* in February 2016, Judge Rakoff wrote:

[O]n the basis not only of USS's counsel's prior experience but also the Court's observation of its advocacy over the many months since it was appointed Lead Counsel, the Court concludes that Pomerantz, the proposed class counsel, is "qualified, experienced and able to conduct the litigation." ... [T]he Pomerantz firm has both the skill and resources to represent the Classes adequately.

In approving the settlement in *Thorpe v. Walter Investment Management Corp.*, No. 14-cv-20880, 2016 U.S. Dist. LEXIS 144133 (S.D. Fla. Oct. 14, 2016) Judge Ursula Ungaro wrote:

Class Counsel has developed a reputation for zealous advocacy in securities class actions. ... The settlement amount of \$24 million is an outstanding result.

At the May 2015 hearing wherein the court approved the settlement in *Courtney v. Avid Technology, Inc.*, No. 13-cv-10686 (D. Mass. May 12, 2015), following oral argument by Jeremy A. Lieberman, Judge William G. Young stated:

This has been very well litigated. It is always a privilege. I don't just say that as a matter of form. And I thank you for the vigorous litigation that I've been permitted to be a part of. [Tr. at 8-9.]

At the January 2012 hearing wherein the court approved the settlement in *In re Chesapeake Energy Corp. Shareholder Derivative Litigation*, No. CJ-2009-3983 (Okla. Dist. Ct., Okla. Cty. Jan. 30, 2012), following oral argument by Marc I. Gross, Judge Daniel L. Owens stated:

Counsel, it's a pleasure, and I mean this and rarely say it. I think I've said it two times in 25 years. It is an extreme pleasure to deal with counsel of such caliber. [Tr. at 48.]

In approving the \$225 million settlement in *In re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.) in June 2010, Judge Nicholas G. Garaufis stated:

As outlined above, the recovery in this case is one of the highest ever achieved in this type of securities action. ... The court also notes that, throughout this litigation, it has been impressed by Lead Counsel's acumen and diligence. The briefing has been thorough, clear, and convincing, and ... Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation.

In approving a \$146.25 million settlement in *In re Charter Communications Securities Litigation*, No. 02-CV-1186, 2005 U.S. Dist. LEXIS 14772 (E.D. Mo. June 30, 2005), in which Pomerantz served as sole Lead Counsel, Judge Charles A. Shaw praised the Firm's efforts, citing "the vigor with which Lead Counsel ... investigated claims, briefed the motions to dismiss, and negotiated the settlement." He further stated:

This Court believes Lead Plaintiff achieved an excellent result in a complex action, where the risk of obtaining a significantly smaller recovery, if any, was substantial.

In approving a \$24 million settlement in *In re Force Protection, Inc.*, No. 08 CV 845 (D.S.C. 2011), Judge C. Weston Houk described the Firm as "attorneys of great ability and great reputation" and commended the Firm for having "done an excellent job."

In certifying a class in a securities fraud action against analysts in *DeMarco v. Robertson Stephens Inc.*, 228 F.R.D. 468 (S.D.N.Y. 2005), Judge Gerard D. Lynch stated that Pomerantz had "ably and zealously represented the interests of the class."

Numerous courts have made similar comments:

- Appointing Pomerantz Lead Counsel in *American Italian Pasta Co. Securities Litigation*, No 05-CV-0725 (W.D. Mo.), a class action that involved a massive fraud and restatements spanning several years, the District Court observed that the Firm "has significant experience (and has been extremely effective) litigating securities class actions, employs highly qualified attorneys, and possesses ample resources to effectively manage the class litigation and protect the class's interests."
- In approving the settlement in *In re Wiring Devices Antitrust Litigation*, MDL No. 331 (E.D.N.Y. Sept. 9, 1980), Chief Judge Jack B. Weinstein stated that "Counsel for the plaintiffs I think did an excellent job. ... They are outstanding and skillful. The litigation was and is extremely complex. They assumed a great deal of responsibility. They recovered a very large amount given the possibility of no recovery here which was in my opinion substantial."
- In *Snyder v. Nationwide Insurance Co.*, No. 97/0633, (N.Y. Supreme Court, Onondaga Cty.), a case where Pomerantz served as Co-Lead Counsel, Judge Tormey stated, "It was a pleasure to work with you. This is a good result. You've got some great attorneys working on it."
- In *Steinberg v. Nationwide Mutual Insurance Co.* (E.D.N.Y. 2004), Judge Spatt, granting class certification and appointing the Firm as class counsel, observed: "The Pomerantz firm has a strong reputation as class counsel and has demonstrated its competence to serve as class counsel in this motion for class certification." (224 F.R.D. 67, 766.)
- In *Mercury Savings & Loan*, No. 90-cv-00087 LHM (C.D. Cal. 1993), Judge McLaughlin commended the Firm for the "absolutely extraordinary job in this litigation."

- In *Boardwalk Marketplace Securities Litigation*, MDL No. 712 (D. Conn.), Judge Eginton described the Firm’s services as “exemplary,” praised it for its “usual fine job of lawyering ...[in] an extremely complex matter,” and concluded that the case was “very well-handled and managed.” (Tr. at 6, 5/20/92; Tr. at 10, 10/10/92.)
- In *Nodar v. Weksel*, No. 84 Civ. 3870 (S.D.N.Y.), Judge Broderick acknowledged “that the services rendered [by Pomerantz] were excellent services from the point of view of the class represented, [and] the result was an excellent result.” (Tr. at 21-22, 12/27/90.)
- In *Klein v. A.G. Becker Paribas, Inc.*, No. 83 Civ. 6456 (S.D.N.Y.), Judge Goettel complimented the Firm for providing “excellent ...absolutely top-drawer representation for the class, particularly in light of the vigorous defense offered by the defense firm.” (Tr. at 22, 3/6/87.)
- In *Digital Securities Litigation*, No. 83-3255 (D. Mass.), Judge Young lauded the Firm for its “[v]ery fine lawyering.” (Tr. at 13, 9/18/86.)
- In *Shelter Realty Corp. v. Allied Maintenance Corp.*, 75 F.R.D. 34, 40 (S.D.N.Y. 1977), Judge Frankel, referring to Pomerantz, said: “Their experience in handling class actions of this nature is known to the court and certainly puts to rest any doubt that the absent class members will receive the quality of representation to which they are entitled.”
- In *Rauch v. Bilzerian*, No. 88 Civ. 15624 (N.J. Sup. Ct.), the court, after trial, referred to Pomerantz partners as “exceptionally competent counsel,” and as having provided “top drawer, topflight [representation], certainly as good as I’ve seen in my stay on this court.”

Corporate Governance Litigation

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. We strongly support policies and procedures designed to give shareholders the ability to oversee the activities of a corporation. We vigorously pursue corporate governance reform, particularly in the area of excess compensation, where it can address the growing disparity between the salaries of executives and the workers of major corporations. We have successfully utilized litigation to bring about corporate governance reform in numerous cases, and always consider whether such reforms are appropriate before any case is settled.

Pomerantz’s Corporate Governance Practice Group, led by Partner Gustavo F. Bruckner, enforces shareholder rights and prosecutes actions challenging corporate transactions that arise from an unfair process or result in an unfair price for shareholders.

In September 2017, New Jersey Superior Court Judge Julio Mendez, of Cape May County Chancery Division, approved Pomerantz’s settlement in a litigation against Ocean Shore Holding Co. The settlement provided non-pecuniary benefits for a non-opt out class. In so doing, Judge Mendez became the first New Jersey state court judge to formally adopt the Third Circuit’s nine-part *Girsh* factors, *Girsh v. Jepsen*, 521 F.2d 153 (3d Cir. 1975). There has never before been a published New Jersey state court opinion setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate. After conducting an analysis of each of the nine *Girsh* factors and holding that “class actions settlements involving non-monetary benefits to the class are subject to more exacting scrutiny,” Judge Mendez held that the proposed settlement provided a material benefit to the shareholders.

In February 2018, the Maryland Circuit Court, Montgomery County, approved a \$17.5 million settlement that plaintiffs achieved as additional consideration on behalf of a class of shareholders of American Capital, Ltd. *In re Am. Capital, Ltd. S'holder Litig.*, C.A. No. 422598-V (2018). The settlement resolved Plaintiffs' claims regarding a forced sale of American Capital.

Pomerantz filed an action challenging the sale of American Capital, a Delaware corporation with its headquarters in Maryland. Among other things, American Capital's board of directors (the "Board") agreed to sell the company at a price below what two other bidders were willing to offer. Worse, the merger price was even below the amount that shareholders would have received in the company's planned phased liquidation, which the company was considering under pressure from Elliott Management, an activist hedge fund and holder of approximate 15% of American Capital stock. Elliott was not originally named as a defendant, but after initial discovery showed the extent of its involvement in the Board's breaches of fiduciary duty, Elliott was added as a defendant in an amended complaint under the theory that Elliott exercised actual control over the Board's decision-making. Elliott moved to dismiss on jurisdictional grounds and additionally challenged its alleged status as a controller of American Capital. In June 2017, minutes before the hearing on defendants' motion to dismiss, a partial settlement was entered into with the members of the Board for \$11.5 million. The motion to dismiss hearing proceeded despite the partial settlement, but only as to Elliott. In July 2017, the court denied the motion to dismiss, finding that Elliott, "by virtue solely of its own conduct, ... has easily satisfied the transacting business prong of the Maryland long arm statute." The court also found that the "amended complaint in this case sufficiently pleads that Elliott was a controller with respect to" the sale, thus implicating a higher standard of review. Elliott subsequently settled the remaining claims for an additional \$6 million. Pomerantz served as Co-Lead Counsel.

In May 2017, the Circuit Court of the State of Oregon approved the settlement achieved by Pomerantz and co-counsel of a derivative action brought by two shareholders of Lithia Motors, Inc. The lawsuit alleged breach of fiduciary duties by the board of directors in approving, without any meaningful review, the Transition Agreement between Lithia Motors and Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, who was stepping down as CEO. DeBoer and his son, the current CEO, Bryan DeBoer, negotiated virtually all the material terms of the Agreement, by which the company agreed to pay the senior DeBoer \$1,060,000 and a \$42,000 car allowance annually for the rest of his life, plus other benefits, in addition to the \$200,000 per year that he would receive for continuing to serve as Chairman.

The *Lithia* settlement extracted corporate governance therapeutics that provide substantial benefits to Lithia and its shareholders and redress the wrongdoing alleged by plaintiffs. The board will now be required to have at least five independent directors -- as defined under the New York Stock Exchange rules -- by 2020; a number of other new protocols will be in place to prevent self-dealing by board members. Further, the settlement calls for the Transition Agreement to be reviewed by an independent auditor who will determine whether the annual payments of \$1,060,000 for life to Sidney DeBoer are reasonable. Lithia has agreed to accept whatever decision the auditor makes.

In January 2017, the Group received approval of the Delaware Chancery Court for a \$5.6 million settlement it achieved on behalf of a class of shareholders of Physicians Formula Holdings Inc. over an ignored merger offer in 2012. *In re Physicians Formula Holdings Inc.*, C.A. No. 7794-VCL (Del. Ch.).

The Group obtained a landmark ruling in *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch.), that fee-shifting bylaws adopted after a challenged transaction do not apply to shareholders affected by the transaction. They were also able to obtain a 25% price increase for members of the class cashed out in the going private transaction.

In *Miller v. Bolduc*, No. SUCV 2015-00807 (Mass. Super. Ct.), the Group caused Implant Sciences to hold its first shareholder annual meeting in five years and put an important compensation grant up for a shareholder vote.

In *Smollar v. Potarazu*, C.A. No. 10287-VCN (Del. Ch.), the Group pursued a derivative action to bring about the appointment of two independent members to the board of directors, retention of an independent auditor, dissemination of financials to shareholders and the holding of first ever in-person annual meeting, among other corporate therapeutics.

In *Hallandale Beach Police Officers & Firefighters' Personnel Retirement Fund vs. Lululemon athletica, Inc.*, C.A. No. 8522-VCP (Del. Ch.), in an issue of first impression in Delaware, the Chancery Court ordered the production of the chairman's 10b5-1 stock trading plan. The court found that a stock trading plan established by the company's chairman, pursuant to which a broker, rather than the chairman himself, would liquidate a portion of the chairman's stock in the company, did not preclude potential liability for insider trading.

In *Strougo v. North State Bancorp*, No. 15 CVS 14696 (N.C. Super. Ct.), the Group caused the Merger Agreement to be amended to provide a "majority of the minority" provision for the holders of North State Bancorp's common stock in connection with the shareholder vote on the merger. As a result of the Action, common shareholders could stop the merger if they did not wish it to go forward.

Pomerantz's commitment to advancing sound corporate governance principles is further demonstrated by the more than 26 years that we have co-sponsored the Abraham L. Pomerantz Lecture Series with Brooklyn Law School. These lectures focus on critical and emerging issues concerning shareholder rights and corporate governance and bring together top academics and litigators.

Our bi-monthly newsletter, *The Pomerantz Monitor*, provides institutional investors updates and insights on current issues in corporate governance.

Strategic Consumer Litigation

Pomerantz's Strategic Consumer Litigation practice group, led by Partner Jordan Lurie, represents consumers in actions that seek to recover monetary and injunctive relief on behalf of class members while also advocating for important consumer rights. The attorneys in this group have successfully prosecuted claims involving California's Unfair Competition Law, California's Consumers Legal Remedies Act, the Song Beverly Consumer Warranty Act and the Song Beverly Credit Card Act. They have resolved data breach privacy cases and cases involving unlawful recording, illegal background checks, unfair business practices, misleading advertising, and other consumer finance related actions. All of these actions also have resulted in significant changes to defendants' business practices.

Pomerantz currently represents consumers in a nationwide class action against Facebook for mistargeting ads. Plaintiff alleges that Facebook programmatically displays a material percentage of ads to users outside the defined target market and displays ads to “serial Likers” outside the defined target audience in order to boost Facebook’s revenue. *IntegrityMessageBoards.com v. Facebook, Inc. (N.D. Cal.) Case No. 4:18 -cv-05286 PJH*.

Pomerantz has pioneered litigation to establish claims for public injunctive relief under California’s unfair business practices statute. For example, Pomerantz has filed cases seeking to prevent major auto manufacturers from unauthorized access to, and use of, drivers’ vehicle data without compensation, and seeking to require the auto companies to share diagnostic data extracted from drivers’ vehicles. The Strategic Consumer Litigation practice group also is prosecuting class cases against auto manufacturers for failing to properly identify high-priced parts that must be covered in California under extended emissions warranties.

Other consumer matters handled by Pomerantz’s Strategic Consumer Litigation practice group include actions involving cryptocurrency, medical billing, price fixing, and false advertising of various consumer products and services.

Antitrust Litigation

Pomerantz has earned a reputation for prosecuting complex antitrust and consumer class actions with vigor, innovation, and success. Pomerantz’s Antitrust and Consumer Group has recovered billions of dollars for the Firm’s business and individual clients and the classes that they represent. Time and again, Pomerantz has protected our free-market system from anticompetitive conduct such as price fixing, monopolization, exclusive territorial division, pernicious pharmaceutical conduct, and false advertising. Pomerantz’s advocacy has spanned across diverse product markets, exhibiting the Antitrust and Consumer Group’s versatility to prosecute class actions on any terrain.

Pomerantz has served and is currently serving in leadership or Co-Leadership roles in several high-profile multi-district litigation class actions. In December 2018, the Firm achieved a \$31 billion partial settlement with three defendants on behalf of a class of U.S. lending institutions that originated, purchased or held loans paying interest rates tied to the U.S. Dollar London Interbank Offered Rate (USD LIBOR). It is alleged that the class suffered damages as a result of collusive manipulation by the LIBOR contributor panel banks that artificially suppressed the USD LIBOR rate during the class period, causing the class members to receive lower interest payments than they would have otherwise received. *In re Libor Based Financial Instruments Antitrust Litig.*, 1:11-md-2262.

Pomerantz represented baseball and hockey fans in a game-changing antitrust class action against Major League Baseball and the National Hockey League, challenging the exclusive territorial division of live television broadcasts, internet streaming, and the resulting geographic blackouts. *See Laumann v. NHL and Garber v. MLB* (S.D.N.Y. 2012).

Pomerantz has spearheaded the effort to challenge harmful anticompetitive conduct by pharmaceutical companies—including Pay-for-Delay Agreements—that artificially inflates the price of prescription drugs by keeping generic versions off the market.

Even prior to the 2013 precedential U.S. Supreme Court decision in *Actavis*, Pomerantz litigated and successfully settled the following generic-drug-delay cases:

- *In re Flonase Antitrust Litig.* (E.D. Pa. 2008) (\$35 million);
- *In re Toprol XL Antitrust Litig.* (D. Del. 2006) (\$11 million); and
- *In re Wellbutrin SR Antitrust Litig.* (E.D. Pa. 2004) (\$21.5 million).

Other exemplary victories include Pomerantz's prominent role in *In re NASDAQ Market-Makers Antitrust Litigation* (S.D.N.Y.), which resulted in a settlement in excess of \$1 billion for class members, one of the largest antitrust settlements in history. Pomerantz also played prominent roles in *In re Sorbates Direct Purchaser Antitrust Litigation* (N.D. Cal.), which resulted in over an \$82 million recovery, and in *In re Methionine Antitrust Litigation* (N.D. Cal.), which resulted in a \$107 million recovery. These cases illustrate the resources, expertise, and commitment that Pomerantz's Antitrust Group devotes to prosecuting some of the most egregious anticompetitive conduct.

A Global Advocate for Asset Managers and Public and Taft-Hartley Pension Funds

Pomerantz represents some of the largest pension funds, asset managers, and institutional investors around the globe, monitoring assets of \$8 trillion, and growing. Utilizing cutting-edge legal strategies and the latest proprietary techniques, Pomerantz protects, expands, and vindicates shareholder rights through our securities litigation services and portfolio monitoring program.

Pomerantz partners routinely advise foreign and domestic institutional investors on how best to evaluate losses to their investment portfolios attributable to financial misconduct and how best to maximize their potential recoveries worldwide. In particular, Pomerantz Partners, Jeremy Lieberman, Jennifer Pafiti, and Marc Gross regularly travel throughout the U.S. and across the globe to meet with clients on these issues and are frequent speakers at investor conferences and educational forums in North America, Europe, and the Middle East.

Pomerantz was honored by European Pensions with its 2020 Thought Leadership award in recognition of significant contributions the Firm has made in the European pension environment.

Institutional Investor Services

Pomerantz offers a variety of services to institutional investors. Through the Firm's proprietary system, PomTrack[®], Pomerantz monitors client portfolios to identify and evaluate potential and pending securities fraud, ERISA and derivative claims, and class action settlements. Monthly customized PomTrack[®] reports are included with the service. PomTrack[®] currently monitors assets of nearly \$9 trillion for some of the most influential institutional investors worldwide.

When a potential securities claim impacting a client is identified, Pomerantz offers to analyze the case's merits and provide a written analysis and recommendation. If litigation is warranted, a team of Pomerantz attorneys will provide efficient and effective legal representation. The experience and

expertise of our attorneys – which have consistently been acknowledged by the courts – allow Pomerantz to vigorously pursue the claims of investors, taking complex cases to trial when warranted.

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. The Firm strongly support policies and procedures designed to give shareholders the ability to oversee the activities of a corporation. Pomerantz has successfully utilized litigation to bring about corporate governance reform, and always considers whether such reforms are appropriate before any case is settled.

Pomerantz provides clients with insightful and timely commentary on matters essential to effective fund management in our bi-monthly newsletter, *The Pomerantz Monitor* and regularly sponsors conferences and roundtable events around the globe with speakers who are experts in securities litigation and corporate governance matters.

Attorneys

Partners

Jeremy A. Lieberman

Jeremy A. Lieberman is Pomerantz’s Managing Partner. He became associated with the Firm in August 2004 and was elevated to Partner in January 2010. The Legal 500, in honoring Jeremy as a Leading Lawyer and Pomerantz as a 2021 and 2022 Tier 1 Plaintiffs Securities Law Firm, stated that “Jeremy Lieberman is super impressive – a formidable adversary for any defense firm.” Among the client testimonials posted on The Legal 500’s website: “Jeremy Lieberman led the case for us with remarkable and unrelenting energy and aggression. He made a number of excellent strategic decisions which boosted our recovery.” Lawdragon named Jeremy among the 2021 Leading 500 Lawyers in the United States. Super Lawyers® named him among the Top 100 Lawyers in the New York Metro area in 2021. In 2020, Jeremy won a Distinguished Leader award from the *New York Law Journal*. He was honored as Benchmark Litigation’s 2019 Plaintiff Attorney of the Year. In 2018, Jeremy was honored as a Titan of the Plaintiffs Bar by Law360 and as a Benchmark Litigation Star. The Pomerantz team that Jeremy leads was named a 2018 Securities Practice Group of the Year.

Jeremy led the securities class action litigation *In re Petrobras Securities Litigation*, which arose from a multi-billion-dollar kickback and bribery scheme involving Brazil’s largest oil company, Petróleo Brasileiro S.A. – Petrobras, in which Pomerantz was sole Lead Counsel. The biggest instance of corruption in the history of Brazil ensnared not only Petrobras’ former executives but also Brazilian politicians, including former president Lula da Silva and one-third of the Brazilian Congress. In January and February 2018, Jeremy achieved a historic \$3 billion settlement for the Class. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Jeremy also secured a significant victory for Petrobras investors at the Second Circuit Court of Appeals, when the court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by the Third Circuit Courts of Appeals. The ruling will have a positive impact on plaintiffs in securities fraud litigation. Indeed, the *Petrobras* litigation was honored in 2019 as a National Impact Case by Benchmark Litigation.

Jeremy was Lead Counsel in *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y.), in which the Firm achieved a \$110 million settlement for the class. Plaintiff alleged that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with “defeat device” software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provided the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

In November 2019, Jeremy achieved a critical victory for investors in the securities fraud class action against Perrigo Co. plc when Judge Arleo of the United States District Court for the District of New Jersey certified classes of investors that purchased Perrigo securities on both the New York Stock Exchange and the Tel Aviv Stock Exchange. Pomerantz represents a number of institutional investors that purchased Perrigo securities on both exchanges after an offer by Mylan N.V. to tender Perrigo shares. This is the first time since *Morrison* that a U.S. court has independently analyzed the market of a security traded on a non-U.S. exchange and found that it met the standards of market efficiency necessary allow for class certification.

Jeremy heads the Firm’s individual action against pharmaceutical giant Teva Pharmaceutical Industries Ltd. and Teva Pharmaceuticals USA, Inc. (together, “Teva”), and certain of Teva’s current and former employees and officers, relating to alleged anticompetitive practices in Teva’s sales of generic drugs. Teva is a dual-listed company, and the Firm represents several Israeli institutional investors who purchased Teva shares on the Tel Aviv Stock Exchange. In early 2021, Pomerantz achieved a major victory for global investors when the district court agreed to exercise supplemental jurisdiction over the Israeli law claims. *Clal Insurance Company Ltd. v. Teva Pharmaceutical Industries Ltd.*

In 2019, Jeremy achieved a \$27 million settlement for the Class in *Strougo v. Barclays PLC*, a high-profile securities class action in which Pomerantz was Lead Counsel. Plaintiffs alleged that Barclays PLC misled institutional investors about the manipulation of the banking giant’s so-called “dark pool” trading systems in order to provide a trading advantage to high-frequency traders over its institutional investor clients. This case turned on the duty of integrity owed by Barclays to its clients. In November 2017, Jeremy achieved precedent-setting victories for investors, when the Second Circuit Court of Appeals held that direct evidence of price impact is not always necessary to demonstrate market efficiency to invoke the presumption of reliance, and that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production.

Jeremy led the Firm’s securities class action litigation against Yahoo! Inc., in which Pomerantz, as Lead Counsel, achieved an \$80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised. This was the first significant settlement to date of a securities fraud class action filed in response to a data breach.

In 2018 Jeremy achieved a \$3,300,000 settlement for the Class in the Firm's securities class action against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss the proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed two prior lawsuits against Corinthian with similar allegations. *Erickson v. Corinthian Colleges, Inc.* (C.D. Cal.).

Jeremy led the Firm's litigation team that in 2018 secured a \$31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation, which concerns the London Interbank Offered Rate (LIBOR) rigging scandal.

In *In re China North East Petroleum Corp. Securities Litigation*, Jeremy achieved a significant victory for shareholders in the United States Court of Appeals for the Second Circuit, whereby the Appeals Court ruled that a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure did not eviscerate an investor's claim for damages. The Second Circuit's decision was deemed "precedential" by the *New York Law Journal* and provides critical guidance for assessing damages in a § 10(b) action.

Jeremy had an integral role in *In re Comverse Technology, Inc. Securities Litigation*, in which he and his partners achieved a historic \$225 million settlement on behalf of the Class, which was the second-largest options backdating settlement to date.

Jeremy regularly consults with Pomerantz's international institutional clients, including pension funds, regarding their rights under the U.S. securities laws. Jeremy is working with the Firm's international clients to craft a response to the Supreme Court's ruling in *Morrison v. National Australia Bank, Ltd.*, which limited the ability of foreign investors to seek redress under the federal securities laws.

Jeremy is a frequent lecturer worldwide regarding current corporate governance and securities litigation issues.

Jeremy graduated from Fordham University School of Law in 2002. While in law school, he served as a staff member of the *Fordham Urban Law Journal*. Upon graduation, he began his career at a major New York law firm as a litigation associate, where he specialized in complex commercial litigation.

Jeremy is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York, the Southern District of Texas, the District of Colorado, the Eastern District of Michigan, the Eastern District of Wisconsin, and the Northern District of Illinois; the United States Courts of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Ninth, and Tenth Circuits; and the United States Supreme Court.

Gustavo F. Bruckner

Gustavo F. Bruckner heads Pomerantz's Corporate Governance practice group, which enforces shareholder rights and prosecutes litigation challenging corporate actions that harm shareholders. Under Gustavo's leadership, the Corporate Governance group has achieved numerous noteworthy litigation successes. He has been quoted on corporate governance issues by *The New York Times*, *The*

Wall Street Journal, *Bloomberg*, *Law360*, and *Reuters*, and was honored from 2016 through 2021 by Super Lawyers® as a “Top-Rated Securities Litigation Attorney,” a recognition bestowed on no more than 5% of eligible attorneys in the New York Metro area. Gustavo regularly appears in state and federal courts across the nation. Gustavo presented at the prestigious Institute for Law and Economic Policy conference.

Gustavo is a fierce advocate of aggressive corporate clawback policies that allow companies to recover damages from officers and directors for reputational and financial harm. Most recently, in *McIntosh vs Keizer, et al.*, Docket No. 2018-0386 (Del. Ch.), Pomerantz filed a derivative suit on behalf of Hertz Global Holdings, Inc. shareholders, seeking to compel the Hertz board of directors to claw back millions of dollars in unearned and undeserved payments that the Company made to former officers and directors who significantly damaged Hertz through years of wrongdoing and misconduct. Under pressure from plaintiff’s litigation efforts, the Hertz board of directors elected to take unprecedented action and mooted plaintiff’s claims, initiating litigation to recover tens of millions of dollars in incentive compensation and more than \$200 million in damages from culpable former Hertz executives.

Pomerantz through initiation and prosecution of a shareholder derivative action, forced the Hertz board to seek clawback from former officers and directors of the company, unjustly enriched after causing the Company to file inaccurate and false financial statements leading to a \$235 million restatement and \$16 million fee to the SEC.

In September 2017, Gustavo’s Corporate Governance team achieved a settlement in New Jersey Superior Court that provided non-pecuniary benefits for a non-opt out class. In approving the settlement, Judge Julio Mendez, of Cape May County Chancery Division, became the first New Jersey state court judge to formally adopt the Third Circuit’s nine-part *Girsh* factors, *Girsh v. Jepsen*, 521 F.2d 153 (3d Cir. 1975). Never before has there been a published New Jersey state court opinion setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate.

Gustavo successfully argued *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. 2015), obtaining a landmark ruling in Delaware that bylaws adopted after shareholders are cashed out do not apply to shareholders affected by the transaction. In the process, Gustavo and the Corporate Governance team beat back a fee-shifting bylaw and were able to obtain a 25% price increase for members of the class cashed out in the “going private” transaction. Shortly thereafter, the Delaware Legislature adopted legislation to ban fee-shifting bylaws.

In *Stein v. DeBoer* (Or. Cir. Ct. 2017), Gustavo and the Corporate Governance group achieved a settlement that provides significant corporate governance therapeutics on behalf of shareholders of Lithia Motors, Inc. The company’s board had approved, without meaningful review, the Transition Agreement between the company and Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, who was stepping down as CEO. DeBoer and his son, the current CEO, negotiated virtually all the material terms of the Agreement, by which the company agreed to pay the senior DeBoer \$1,060,000 and a \$42,000 car allowance annually for the rest of his life, plus other benefits, in addition to the \$200,000 per year that he would receive for continuing to serve as Chairman.

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In *Strougo v. North State Bancorp*, No. 15 CVS 14696 (N.C. Super. Ct. 2015), Gustavo and the Corporate Governance team caused the North State Bancorp merger agreement to be amended to provide a “majority of the minority” provision for common shareholders in connection with the shareholder vote on the merger. As a result of the action, common shareholders had the ability to stop the merger if they did not wish it to go forward.

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Gustavo was Co-Lead Counsel in *In re Great Wolf Resorts, Inc. Shareholders Litigation*, C.A. No. 7328-VCN (Del. Ch. 2012), obtaining the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-party bidder and approximately \$94 million (57%) in additional merger consideration for Great Wolf shareholders.

Gustavo received his law degree in 1992 from the Benjamin N. Cardozo School of Law, where he served as an editor of the Moot Court Board and on the Student Council. Upon graduation, he received the award for outstanding student service.

After graduating law school, Gustavo served as Chief-of-Staff to a New York City legislator.

Gustavo is a Mentor and Coach to the NYU Stern School of Business, Berkley Center for Entrepreneurial Studies, New Venture Competition. He was a University Scholar at NYU where he obtained a B.S. in Marketing and International Business in 1988 and an MBA in Finance and International Business in 1989.

Gustavo is a Trustee and former Treasurer of the Beit Rabban Day School, and an arbitrator in the Civil Court of the City of New York.

Gustavo is admitted to practice in New York and New Jersey; the United States District Courts for the Eastern, Northern, and Southern Districts of New York and the District of New Jersey; the United States Courts of Appeals for the Second and Seventh Circuits; and the United States Supreme Court.

Brian Calandra

Brian Calandra joined Pomerantz in June 2019 as Of Counsel and was elevated to Partner in January 2023. He has extensive experience in securities, antitrust, complex commercial, and white-collar matters in federal and state courts nationwide. Brian has represented issuers, underwriters, and individuals in securities class actions involving the financial, telecommunications, real estate, and pharmaceutical

industries. He has also represented financial institutions in antitrust class actions concerning foreign exchange; supra-national, sub-sovereign and agency bonds; bonds issued by the government of Mexico; and credit card fees. In 2021, Brian was honored as a Super Lawyers® “Top-Rated Securities Litigation Attorney”.

Brian has written multiple times on developments in securities law and other topics, including co-authoring an overview of insider trading law and enforcement for *Practical Compliance & Risk Management for the Securities Industry*, co-authoring an analysis of anti-corruption compliance risks posed by sovereign wealth funds for *Risk & Compliance*, and authoring an analysis of the effects of the 2005 Bankruptcy Abuse Prevention and Consumer Protection Act on women in bankruptcy for the *Women’s Rights Law Reporter*.

Before joining Pomerantz, Brian was a litigation associate at Shearman & Sterling LLP. Brian graduated from Rutgers School of Law-Newark in 2009, *cum laude*, Order of the Coif. While at Rutgers, Brian was co-editor-in-chief of the *Women’s Rights Law Reporter* and received the Justice Henry E. Ackerson Prize for Distinction in Legal Skills and the Carol Russ Memorial Prize for Distinction in Promoting Women’s Rights.

Justin D. D’Aloia

Justin D. D’Aloia is a Partner in Pomerantz’s New York office, where he specializes in securities class action litigation. He has extensive experience litigating high-profile securities cases in federal and state courts across the country. Justin has represented issuers, underwriters, and senior executives in matters involving a range of industries, including the financial services, life sciences, real estate, technology, and consumer retail sectors. His practice covers the full spectrum of proceedings from pre-suit demand through settlement.

Justin joined Pomerantz as a Partner in October 2022. Before joining Pomerantz, Justin was counsel at a large international law firm where he focused on securities litigation and other complex shareholder class action litigation. He previously served as a law clerk to Judge Mark Falk of the United States District Court for the District of New Jersey.

Justin received his J.D. from Fordham University School of Law, where he was Editor-in-Chief of the Fordham International Law Journal. He earned his undergraduate degree from Rutgers University with a concentration in Business and Economics.

Justin is admitted to practice in New York; United States District Courts for the Southern and Eastern Districts of New York and the District of Colorado; United States Courts of Appeals for the Second, Third, and Tenth Circuits.

Emma Gilmore

Emma Gilmore is a Partner at Pomerantz and is regularly involved in high-profile class-action litigation. In 2022, Benchmark Litigation shortlisted her for Plaintiff Attorney of the Year. In 2021, Emma was

awarded a spot on *National Law Journal's* prestigious Elite Women of the Plaintiffs Bar list. In 2021 and 2020, she was named by Benchmark Litigation as one of the Top 250 Women in Litigation — an honor bestowed on only seven plaintiffs' lawyers in the U.S. those years. The *National Law Journal* and the *New York Law Journal* honored her as a "Plaintiffs' Lawyer Trailblazer". Emma was honored by Law360 in 2018 as an MVP in Securities Litigation, part of an "elite slate of attorneys [who] have distinguished themselves from their peers by securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals." Only up to six attorneys nationwide are selected each year as MVPs in Securities Litigation. Emma is the first woman plaintiff attorney to receive this outstanding award since it was initiated in 2011. Emma has been honored since 2018 as a Super Lawyer®. She has been recognized by Lawdragon as one of the top 500 Leading Plaintiff Financial Lawyers.

Emma is regularly invited to speak about recent trends and developments in securities litigation. She serves on the New York City Bar Association's Securities Litigation Committee. Emma regularly counsels clients around the world on how to maximize recoveries on their investments.

Emma played a leading role in the Firm's class action case in the Southern District of New York against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm was sole Lead Counsel. In a significant victory for investors, Pomerantz achieved a historic \$3 billion settlement with Petrobras. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a class action involving a foreign issuer, the fifth-largest class action settlement ever achieved in the United States, and the largest settlement achieved by a foreign lead plaintiff. The biggest instance of corruption in the history of Brazil had ensnared not only Petrobras' former executives but also Brazilian politicians, including former president Lula da Silva and one-third of the Brazilian Congress. Emma traveled to Brazil to uncover evidence of fraud and drafted the complaint. She deposed and defended numerous fact and expert witnesses, including deposing the former CEO of Petrobras, the whistleblower, and the chief accountant. She drafted the appellate brief, playing an instrumental role in securing a significant victory for investors in this case at the Second Circuit Court of Appeals, when the Court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by other circuit courts. She opposed defendants' petition for a writ of certiorari to the Supreme Court. Emma successfully obtained sanctions against a professional objector challenging the integrity of the settlement, both in the District Court and in the Court of Appeals for the Second Circuit.

Emma organized a group of twenty-seven of the foremost U.S. scholars in the field of evidence and spearheaded the effort to submit an amicus brief to the U.S. Supreme Court on their behalf in a critical issue for investors. One of the two pending issues before the High Court in *Goldman Sachs Group Inc. et al v. Arkansas Teachers Retirement System, et al.* (No. 20-222) squarely affected investors' ability to pursue claims collectively as a class: whether, in order to rebut the presumption of reliance originated by the Court in the landmark *Basic v. Levinson* decision, defendants bear the burden of persuasion, or whether they bear only the much lower burden of production. The scholars argued that defendants

carry the higher burden of persuasion. In a 6-3 decision, the Supreme Court sided with Pomerantz and the scholars.

Emma led the Firm's class action litigation against Deutsche Bank and its executives, arising from the Bank's improper anti-money-laundering and know-your-customer procedures. Plaintiffs alleged that, despite the Bank's representations that it implemented a "robust and strict" Know Your Customer program with "special safeguards" for politically exposed persons (PEPs), defendants repeatedly exempted high-net-worth individuals and PEPs from any meaningful due diligence, enabling their criminal activities through the Bank's facilities. For example, Deutsche Bank continued "business as usual" with Jeffrey Epstein even after learning that 40 underage girls had come forward with testimony that he had sexually assaulted them. Deutsche Bank's former CEOs also onboarded, retained, and serviced Russian oligarchs and other clients reportedly engaged in criminal activities, with little or no due diligence. On October 20, 2022, Emma secured for investors nearly 50% of recoverable damages, which reflects a premium for the palpable misconduct and is exceptionally high for securities class action settlements. The Deutsche Bank litigation and settlement serve as important legal precedents aimed to deter financial institutions from enabling the wealthy and powerful to commit crimes in return for financial benefits to the institutions.

Emma co-leads the Firm's securities class action against Amazon arising from the behemoth's anti-competitive practices, which are also the subject of investigations by the U.S Congress and foreign regulators. Amazon is accused of misrepresenting its business dealing with third-party sellers on its market platform. Unbeknownst to investors, Amazon repeatedly misappropriated third-party sellers' data to create competing products, tied and bundled its products, exploited its power over third party sellers and favored its private-label products to the detriment of third-party sellers and consumers. The lawsuit seeks to recover billions of dollars in damages on behalf of defrauded investors.

Emma played a leading role in *Strougo v. Barclays PLC*, a high-profile securities class action that alleged Barclays PLC misled institutional investor clients about the extent of the banking giant's use of so-called "dark pool" trading systems. She secured an important precedent-setting opinion from the Second Circuit. Emma organized a group of leading evidence experts who filed amicus briefs supporting plaintiffs' position in the Second Circuit.

Emma secured a unanimous decision by a panel of the Ninth Circuit Court of Appeals, benefiting defrauded investors in *Costa Brava Partnership III LP v. ChinaCast Education Corp.* In an issue of first impression, the Ninth Circuit held that imputation of the CEO's scienter to the company was warranted vis-a-vis innocent third parties, despite the fact that the executive acted for his own benefit and to the company's detriment.

She has also devoted a significant amount of time to pro bono matters. She played a critical role in securing a unanimous ruling by the Arkansas Supreme Court striking down as unconstitutional a state law banning cohabiting individuals from adopting children or serving as foster parents. The ruling was a

relief for the 1,600-plus children in the state of Arkansas who needed a permanent family. The litigation generated significant publicity, including coverage by the *Arkansas Times*, *the Wall Street Journal*, and *the New York Times*.

She is Lead Counsel in the Firm's class action litigation against Arconic, arising from the deadliest U.K. fire in more than a century. Arconic is the U.S. company that manufactured the highly flammable aluminum cladding allegedly responsible for the inferno that eradicated the public housing, killing 71 people and injuring over 70 other tenants. Arconic repeatedly misrepresented to the market its safety protocols and the safety classification of its cladding products. When the truth about Arconic's unsafe practices emerged, investors lost over \$1 billion in damages.

Before joining Pomerantz, Emma was a litigation associate with the firms of Skadden, Arps, Slate, Meagher and Flom, LLP, and Sullivan & Cromwell, LLP. She worked on the *WorldCom Securities Litigation*, which settled for \$2 billion.

She also served as a law clerk to the Honorable Thomas C. Platt, former U.S. Chief Judge for the Eastern District of New York.

Emma graduated *cum laude* from Brooklyn Law School, where she served as a staff editor for the *Brooklyn Law Review*. She was the recipient of two CALI Excellence for the Future Awards, in the subjects of evidence and discovery. She graduated *summa cum laude* from Arizona State University, with a BA in French and a minor in Business.

She serves on the Firm's Anti-Harassment and Discrimination Committee.

Michael Grunfeld

Michael Grunfeld joined Pomerantz in July 2017 as Of Counsel and was elevated to Partner in 2019.

Michael has extensive experience in securities, complex commercial, and white-collar matters in federal and state courts around the country.

He has played a leading role in some of the Firm's significant class action litigation, including its case against Yahoo! Inc. arising out of the biggest data breaches in U.S. history, in which the Firm, as Lead Counsel, achieved an \$80 million settlement on behalf of the Class. This settlement made history as the first substantial shareholder recovery in a securities fraud class action related to a cybersecurity breach. Michael also plays a leading role in many of the Firm's other ongoing class actions.

Michael is an honoree of Benchmark Litigation's 40 & Under Hot List 2020, 2021, and 2022, granted to a few of the "best and brightest law firm partners who stand out in their practices." He was named a 2019 Rising Star by Law360, a prestigious honor awarded to a select few top litigators under 40 years old "whose legal accomplishments transcend their age." In 2020, 2021, and 2022, Michael was recognized by Super Lawyers® as a Top-Rated Securities Litigation Attorney;" in 2018 and 2019 he was honored as a New York Metro Rising Star.

Michael also leads Pomerantz's litigation on behalf of the Colorado Public Employees' Retirement System as an intervenor in *The Doris Behr 2012 Irrevocable Trust v. Johnson & Johnson*. At issue is an activist investor's attempt to have Johnson & Johnson ("J&J") shareholders vote on a proxy proposal instituting a corporate bylaw that would require all securities fraud claims against the company to be pursued through mandatory arbitration, and that would waive shareholder's rights to bring securities class actions. In March 2022, the district court handed down an important victory for shareholders when it granted J&J's and the Intervenors' Motion to Dismiss the Third Amended Complaint.

Michael is the co-author of a chapter on damages in securities class actions in the LexisNexis treatise, *Litigating Securities Class Actions*.

Michael served as a clerk for Judge Ronald Gilman of the Sixth Circuit Court of Appeals and as a foreign law clerk for Justice Asher Grunis of the Israeli Supreme Court. Before joining Pomerantz, he was a litigation associate at Shearman & Sterling LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

Michael graduated from Columbia Law School in 2008, where he was a Harlan Fiske Stone Scholar and Submissions Editor of the Columbia Business Law Review. He graduated from Harvard University with an A.B. in Government, *magna cum laude*, in 2004.

Michael is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York and the District of Colorado; and the United States Courts of Appeal for the Second, Third, Fourth, Sixth, Ninth, and Tenth Circuits.

J. Alexander Hood II

J. Alexander Hood II joined Pomerantz in June 2015 and was elevated to Of Counsel to the Firm in 2019. He was elevated to Partner in 2022. Alex leads the Firm's case origination team, identifying and investigating potential violations of the federal securities laws. In 2023, Alex was selected as a Rising Star in the *National Law Journal's* Elite Trial Lawyers awards competition. This award honors lawyers under 40 who represent the next generation of legal leaders. He has been named a Super Lawyers® Rising Star each year since 2019.

He has been named a Super Lawyers® Rising Star each year since 2019.

Alex played a key role in securing Pomerantz's appointment as Lead Counsel in actions against Yahoo! Inc., Fiat Chrysler Automobiles N.V., Wynn Resorts Limited, Mylan N.V., The Western Union Company, Perrigo Company plc, Blue Apron Holdings, Inc., AT&T Inc., Wells Fargo & Company, and Raytheon Technologies Corporation, among others.

Alex also oversees the firm's involvement on behalf of institutional investors in non-U.S. litigations, assisting Pomerantz clients with respect to evaluating and pursuing recovery in foreign jurisdictions, including matters in the Netherlands, Germany, the UK, Australia, Brazil, Denmark, and elsewhere.

Prior to joining Pomerantz, Alex practiced at nationally recognized law firms, where he was involved in commercial, financial services, corporate governance and securities matters.

Alex graduated from Boston University School of Law (J.D.) and from the University of Oregon School of Law (LL.M.). During law school, he served as a member of the Boston University Review of Banking & Financial Law and participated in the Thomas Tang Moot Court Competition. In addition, Alex clerked for the American Civil Liberties Union of Tennessee and, as a legal extern, worked on the Center for Biological Diversity's Clean Water Act suit against BP in connection with the Deepwater Horizon oil spill.

Alex is admitted to practice in New York; the United States District Courts for the Southern, Eastern, Western and Northern Districts of New York; the District of Colorado; the Eastern District of Michigan; the Eastern District of Wisconsin; the Northern District of Illinois; the Northern District of Indiana; the Southern District of Texas; and the United States Courts of Appeals for the Second Circuit.

Omar Jafri

Omar Jafri is a Partner at Pomerantz. He represents defrauded investors in individual and class action securities litigation. In 2021, Omar was recognized by the *National Law Journal* as a Rising Star of the Plaintiffs' Bar. The *National Law Journal* selected lawyers who "demonstrated repeated success in cutting-edge work on behalf of plaintiffs over the last 18 months [and] possess a solid track record of client wins over the past three to five years." In 2021, 2022 and 2023, Omar was recognized by Super Lawyers® as a Rising Star in Securities Litigation.

Omar has played an integral role in numerous cases where the Firm achieved significant recoveries for defrauded shareholders as Lead, Co-Lead or Additional Counsel, including: *In re Chicago Bridge & Iron Co. N.V. Securities Litigation* (\$44 million recovery); *In re Juno Therapeutics, Inc. Securities Litigation* (\$24 million recovery); *In re Aveo Pharmaceuticals, Inc. Securities Litigation* (\$18 million recovery, which was more than four times larger than the SEC's fair fund recovery in its parallel litigation); *Sudunagunta v. NantKwest, Inc.* (\$12 million settlement); *Cooper v. Thoratec Corporation et. al.* (\$11.9 million settlement following a reversal in the United States Court of Appeals for the Ninth Circuit after the lower court repeatedly dismissed the case); *Thomas v. MagnaChip Semiconductor Corp. Securities Litigation* (\$6.2 million settlement with majority shareholder, Avenue Capital); *Schaeffer v. Nabriva Therapeutics plc et. al.* (\$3 million settlement); and *In re Sequans Communications S.A. Securities Litigation* (\$2.75 million settlement).

Together with Partner Joshua Silverman, Omar regularly plays a lead role in the Firm's representation of defrauded investors in connection with complex cases that involve billions of dollars in damages.

Through vigorous litigation, Omar has helped shape important precedents for all investors. *NantKwest* was the first case in the United States to recognize statistical proof of traceability. In *Roofers Pension Fund v. Papa et. al.*, the District Court independently analyzed the market of a security traded on a foreign exchange and found that it met the standards of market efficiency to allow for class certification for the first time since the U.S. Supreme Court decided *Morrison*. *Nabriva* was the first case in the Second Circuit to sustain a complaint based on the failure to disclose the FDA's serious criticisms identified in a Form 483 letter. And in *Yan v. ReWalk Robotics et. al.*, while the United States Court of Appeals for the First Circuit disagreed on the merits, the Circuit held that it is erroneous to dismiss a case for lack of standing when a named plaintiff can be substituted with another class member, shutting the door on such defense tactics in any future case filed in that Circuit.

Omar started his legal career at the height of the financial crisis in 2008, and has litigated major disputes on behalf of institutional investors arising out of the credit crisis, including disputes related to Collateralized Debt Obligations, Residential Mortgage-Backed Securities, Credit Default Swaps and other complex financial investments. Omar also represented the Examiner in the *Lehman Brothers* bankruptcy, the largest in history at the time, and helped draft a report that identified colorable claims against Lehman's senior executives for violating their fiduciary duties. He also has a robust *pro bono* criminal defense practice and has represented indigent defendants charged with crimes that range from simple battery to arson and murder.

Before joining Pomerantz, Omar was a law clerk to Judge William S. Duffey, Jr. of the United States District Court for the Northern District of Georgia, and an associate at an international law firm where he represented clients in a wide variety of matters, including securities litigation, complex commercial litigation, white collar criminal defense, and internal investigations.

Omar is a 2004 honors graduate of the University of Texas at Austin, and a 2008, *magna cum laude*, graduate of the University of Illinois College of Law, where he was inducted into the *Order of the Coif* and received the Rickert Award for Excellence in Advocacy. He is a fellow of the American Bar Foundation.

Omar is admitted to practice in Illinois; the United States District Courts for the Northern District of Illinois (Trial Bar) and the Northern District of Indiana; and the United States Courts of Appeals for the First, Second, Fifth, and Ninth Circuits.

Jordan L. Lurie

Jordan L. Lurie joined Pomerantz as a partner in the Los Angeles office in December 2018. Jordan heads Pomerantz's Strategic Consumer Litigation practice. He was named a 2021 Southern California Super Lawyer®.

Jordan has litigated shareholder class and derivative actions, complex corporate securities and consumer litigation, and a wide range of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition, false advertising, and privacy rights. Among his notable representations, Jordan served as Lead Counsel in the prosecution and successful resolution of major nationwide class actions against Nissan, Ford, Volkswagen, BMW, Toyota, Chrysler and General Motors. He also successfully preserved a multi-million dollar nationwide automotive class action settlement by convincing the then Chief Judge of the Ninth Circuit and his wife, who were also class members and had filed objections to the settlement, to withdraw their objections and endorse the settlement.

Jordan has argued cases in the California Court of Appeals and in the Ninth Circuit that resulted in published opinions establishing class members' rights to intervene and clarifying the standing requirements for an objector to appeal. He also established a Ninth Circuit precedent for obtaining attorneys' fees in a catalyst fee action. Jordan has tried a federal securities fraud class action to verdict. He has been a featured speaker at California Mandatory Continuing Legal Education seminars and is a trained ombudsman and mediator.

Outside of his legal practice, Jordan is an active educator and community leader and has held executive positions in various organizations in the Los Angeles community. Jordan participated in the first Wexner Heritage Foundation leadership program in Los Angeles and the first national cohort of the Board Member Institute for Jewish Nonprofits at the Kellogg School of Management.

Prior to joining Pomerantz, Jordan was the Managing Partner of the Los Angeles office of Weiss & Lurie and Senior Litigator at Capstone Law APC.

Jordan graduated cum laude from Yale University in 1984 with a B.A in Political Science and received his law degree in 1987 from the University of Southern California Law Center, where he served as Notes Editor of the *University of Southern California Law Review*.

Jordan is a member of the State Bar of California and has been admitted to practice before the United States District Courts for the Northern, Southern, Central and Eastern Districts of California, the Eastern and Western Districts of Michigan, and the District of Colorado.

Jennifer Pafiti

Jennifer Pafiti became associated with the Firm in April 2014 and was elevated to Partner in December 2015. A dually qualified U.K. solicitor and U.S. attorney, she is the Firm's Head of Client Services and also takes an active role in complex securities litigation, representing clients in both class and non-class action securities litigation.

In 2021, Jennifer was selected as a "Women, Influence and Power in Law" honoree by Corporate Counsel, in the Collaborative Leadership – Law Firm category. Lawdragon named Jennifer among the 2021 Leading 500 Lawyers in the United States. In 2020 she was named a California Rising Star by Super Lawyers® and was recognized by Benchmark Litigation as a Future Star. Lawdragon has recognized Jennifer as a Leading Plaintiff Financial Attorney from 2019 through 2021. In 2019, she was also honored by Super Lawyers® as a Southern California Rising Star in Securities Litigation, named to Benchmark Litigation's *40 & Under Hot List* of the best young attorneys in the United States, and recognized by *Los Angeles Magazine* as one of Southern California's Top Young Lawyers. In 2018, Jennifer was recognized as a Lawyer of Distinction. She was honored by Super Lawyers® in 2017 as both a Rising Star and one of the Top Women Attorneys in Southern California. In 2016, the *Daily Journal* selected Jennifer for its "Top 40 Under 40" list of the best young attorneys in California.

Jennifer was an integral member of the Firm's litigation team for *In re Petrobras Securities Litigation*, a case relating to a multi-billion-dollar kickback and bribery scheme at Brazil's largest oil company, Petróleo Brasileiro S.A.- Petrobras, in which the Firm was sole Lead Counsel. She helped secure a significant victory for investors in this case at the Second Circuit Court of Appeals, when the court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by other Circuit courts such as the Third and Sixth Circuit Courts of Appeals. Working closely with Lead Plaintiff, Universities Superannuation Scheme Limited, she was also instrumental in achieving the historic settlement of \$3 billion for Petrobras investors. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the

largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Jennifer was involved, among other cases, in the securities class action against rare disease biopharmaceutical company, KaloBios, and certain of its officers, including CEO Martin Shkreli. In 2018, Pomerantz achieved a settlement of \$3 million plus 300,000 shares for defrauded investors – an excellent recovery in light of the company’s bankruptcy. *Isensee v. KaloBios*. Jennifer also helped achieve a \$10 million recovery for the class in a securities litigation against the bankrupt Californian energy company, PG&E, which arose from allegedly false statements made by the company about its rolling power outages in the wake of the catastrophic wildfire incidents that occurred in California in 2015, 2017, and 2018. *Vataj v. Johnson, et al.*

Jennifer earned a Bachelor of Science degree in Psychology at Thames Valley University in England, prior to studying law. She earned her law degrees at Thames Valley University (G.D.L.) and the Inns of Court School of Law (L.P.C.) in the U.K.

Before studying law in England, Jennifer was a regulated financial advisor and senior mortgage underwriter at a major U.K. financial institution. She holds full CeFA and CeMAP qualifications. After qualifying as a solicitor, Jennifer specialized in private practice civil litigation, which included the representation of clients in high-profile cases in the Royal Courts of Justice. Prior to joining Pomerantz, Jennifer was an associate with Robbins Geller Rudman & Dowd LLP in their San Diego office.

Jennifer regularly travels throughout the U.S. and Europe to advise clients on how best to evaluate losses to their investment portfolios attributable to financial fraud or other misconduct, and how best to maximize their potential recoveries. Jennifer is also a regular speaker at events on securities litigation and fiduciary duty.

Jennifer served on the Honorary Steering Committee of Equal Rights Advocates (“ERA”), which focuses on specific issues that women face in the legal profession. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls.

Jennifer is a member of the National Association of Pension Fund Attorneys and represents the Firm as a member of the California Association of Public Retirement Systems, the State Association of County Retirement Systems, the National Association of State Treasurers, the National Conference of Employee Retirement Systems, the Texas Association of Public Employee Retirement Systems, and the U.K.’s National Association of Pension Funds.

Jennifer is admitted to practice in England and Wales; California; the United States District Courts for the Northern, Central and Southern Districts of California; and the United States Court of Appeals for the Ninth Circuit.

Joshua B. Silverman

Joshua B. Silverman is a partner in the Firm’s Chicago office. He specializes in individual and class action securities litigation.

Josh was Lead Counsel in *In re Groupon, Inc. Securities Litigation*, achieving a \$45 million settlement, one of the highest percentage recoveries in the Seventh Circuit. He was also Lead or Co-Lead Counsel in *In re MannKind Corp. Securities Litigation* (\$23 million settlement); *In re AVEO Pharmaceuticals, Inc. Securities Litigation* (\$18 million settlement, more than four times larger than the SEC's fair fund recovery in parallel litigation); *New Mexico State Investment Council v. Countrywide Financial Corp.* (very favorable confidential settlement); *New Mexico State Investment Council v. Cheslock Bakker & Associates* (summary judgment award in excess of \$30 million); *Sudunagunta v. NantKwest, Inc.* (\$12 million settlement); *Bruce v. Suntech Power Holdings Corp.* (\$5 million settlement); *In re AgFeed, Inc. Securities Litigation* (\$7 million settlement); and *In re Hemispherx BioPharma Securities Litigation* (\$2.75 million settlement). Josh also played a key role in the Firm's representation of investors before the United States Supreme Court in *StoneRidge*, and prosecuted many of the Firm's other class cases, including *In re Sealed Air Corp. Securities Litigation* (\$20 million settlement).

Josh, together with Managing Partner Jeremy Lieberman, achieved a critical victory for investors in the securities fraud class action against Perrigo Co. plc when Judge Arleo of the United States District Court for the District of New Jersey certified classes of investors that purchased Perrigo securities on both the New York Stock Exchange and the Tel Aviv Stock Exchange. Pomerantz represents a number of institutional investors that purchased Perrigo securities on both exchanges after an offer by Mylan N.V. to tender Perrigo shares. This is the first time since *Morrison* that a U.S. court has independently analyzed the market of a security traded on a non-U.S. exchange, and found that it met the standards of market efficiency necessary allow for class certification.

Several of Josh's cases have set important precedent. For example, *In re MannKind* established that investors may support complaints with expert information. *New Mexico v. Countrywide* recognized that investors may show Section 11 damages for asset-backed securities even if there has been no interruption in payment or threat of default. More recently, *NantKwest* was the first Section 11 case in the nation to recognize statistical proof of traceability.

In addition to prosecuting cases, Josh regularly speaks at investor conferences and continuing legal education programs.

Before joining Pomerantz, Josh practiced at McGuireWoods LLP and its Chicago predecessor, Ross & Hardies, where he represented one of the largest independent futures commission merchants in commodities fraud and civil RICO cases. He also spent two years as a securities trader, and continues to actively trade stocks, futures, and options for his own account.

Josh is a 1993 graduate of the University of Michigan, where he received Phi Beta Kappa honors, and a 1996 graduate of the University of Michigan Law School.

Josh is admitted to practice in Illinois; the United States District Court for the Northern District of Illinois; the United States Courts of Appeals for the First, Second, Third, Seventh, Eighth and Ninth Circuits; and the United States Supreme Court.

Brenda Szydlo

Brenda Szydlo joined Pomerantz in January 2016 as Of Counsel and was elevated to Partner in 2022. She brings to the Firm extensive experience in complex civil litigation in federal and state court on behalf of

plaintiffs and defendants, with a particular focus on securities and financial fraud litigation, litigation against pharmaceutical corporations, accountants' liability, and commercial litigation. In 2020, 2021, and 2022, Brenda was recognized by Super Lawyers® as a "Top-Rated Securities Litigation Attorney." Brenda was also included on the Lawdragon 500 Leading Plaintiff Financial Lawyers list in 2022 and 2023.

Brenda played a leading role in the Firm's securities class action case in the Southern District of New York against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a precedent-setting legal ruling and a historic \$3 billion settlement for the Class. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Brenda has represented investors in additional class and private actions that have resulted in significant recoveries, such as *In re Pfizer, Inc. Securities Litigation*, where the recovery was \$486 million, and *In re Refco, Inc. Securities Litigation*, where the recovery was in excess of \$407 million. She has also represented investors in opt-out securities actions, such as investors opting out of *In re Bank of America Corp. Securities, Derivative & ERISA Litigation* in order to pursue their own securities action.

Prior to joining Pomerantz, Brenda served as Senior Counsel in a prominent plaintiff advocacy firm, where she represented clients in securities and financial fraud litigation, and litigation against pharmaceutical corporations and accounting firms. Brenda also served as Counsel in the litigation department of one of the largest premier law firms in the world, where her practice focused on defending individuals and corporation in securities litigation and enforcement, accountants' liability actions, and commercial litigation.

Brenda is a graduate of St. John's University School of Law, where she was a St. Thomas More Scholar and member of the Law Review. She received a B.A. in economics from Binghamton University.

Brenda is admitted to practice in New York; United States District Courts for the Southern and Eastern Districts of New York; the U.S. Courts of Appeals for the Second and Ninth Circuits; and the United States Supreme Court.

Matthew L. Tuccillo

A Partner since 2013, Matthew L. Tuccillo joined Pomerantz in 2011. With 23+ years of experience, he is recognized as a top national securities litigator.

Matt serves as the Firm's lead litigator on high-stakes securities class action litigation in courts nationwide. He closely advises his institutional clients, which are regularly appointed to serve as lead plaintiffs overseeing such lawsuits. His current caseload includes multiple billion-dollar lawsuits headed by his clients. Matt's representative cases include:

- In *In re Miniso Group Holding Limited Securities Litigation*, No. CV-22-5815 (MR Wx) (S.D.N.Y.), one of Matt's foreign pension fund clients has been appointed lead plaintiff to oversee class action

claims arising from a China-based retail company's U.S. IPO. An amended complaint will be filed and a motion to dismiss will be litigated in 2023.

- In *In re Emergent Biosolutions, Inc. Securities Litigation*, No. 8:21-cv-00955-PWG (D. Md.), arising from a company's COVID-19 vaccine manufacturing failures, one of Matt's foreign pension fund clients serves as court-appointed lead plaintiff. Matt filed a robust amended complaint, based on confidential sources and extensive U.S. government documents, and has opposed the motion to dismiss, with a ruling expected in 2023.

- In *Edwards v. McDermott Int'l, Inc.*, No. 4:18-cv-4330-AB (S.D. Tex.), Matt successfully opposed a motion to dismiss a class action lawsuit, led by one of his foreign pension fund clients, alleging a years-long, multi-prong fraud by an engineering and construction company that did a risky merger, belatedly reported massive write-downs, and declared bankruptcy. Matt has secured court orders in discovery requiring defendants to review for production over 1.25 million documents identified by running plaintiff-authored search terms on plaintiff-selected custodians.

- In *Chun v. Fluor Corp., et al.*, No. 3:18-cv-01338-S (N.D. Tex.), with two of his U.S. municipal pension fund clients serving as co-lead plaintiffs, Matt served as co-lead counsel in hard-fought litigation concerning underperforming, large-scale, fixed-bid projects through two motions to dismiss. A months-long mediation and negotiation process resulted in a court-approved \$33 million settlement, which was a 37.5% recovery of the upheld claim value.

- In *Odonate Therapeutics, Inc., et al.*, No. 3:20-01828-H-LL (S.D. Cal.), Matt successfully opposed a motion to dismiss in a securities lawsuit arising from a pharmaceuticals company's failure to advance its lead drug candidate to FDA approval. Notably, the court held that defendants' scienter (intent) was sufficiently pled, even though they bought, rather than sold, company stock during the period of alleged fraud. A successful mediation resulted in a court-approved \$12.75 million settlement.

- In *In re BP p.l.c. Secs. Litig.*, No. 4:10-md-2185 (S.D. Tex.), where the court praised the "uniformly excellent" "quality of lawyering," Matt spearheaded lawsuits over BP's Gulf of Mexico oil spill by 125+ global institutional investors. Over 9 years, he successfully opposed three motions to dismiss, oversaw e-discovery of 1.75 million documents, led the Plaintiffs Steering Committee, was the sole interface with BP and the Court, and secured some of the Firm's most ground-breaking rulings. In a ruling of first impression, he successfully argued that investors asserted viable English law "holder claims" for losses due to retention of already-owned shares in reliance on a fraud, a theory barred under U.S. law since *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975). He successfully argued against *forum non conveniens* (wrong forum) dismissal of 80+ global institutions' lawsuits - the first ruling after *Morrison v. Nat'l Australia Bank Ltd.*, 130 S. Ct. 2869 (2010), to permit foreign investors to pursue in U.S. court their foreign law claims for losses in a foreign company's securities traded on a foreign exchange. He successfully argued that the U.S. Securities Litigation Uniform Standards Act of 1998 (SLUSA), which extinguishes U.S. state law claims in deference to the U.S. federal law, should not extend to the foreign law claims of U.S. and foreign investors, a ruling that

saved those claims from dismissal where U.S. federal law afforded no remedy after *Morrison*. In 2021, Matt achieved mediator-assisted, confidential, favorable monetary settlement for all 35 Firm clients including public and private pension funds, money management firms, partnerships, and trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia. Notably, seven of these plaintiffs were Matt's institutional clients from the U.S., U.K., and Canada.

- In *In re Toronto-Dominion Bank Securities Litigation*, No. 1:17-cv-01735 (D.N.J.), Matt pled a multi-year fraud arising at one of Canada's largest banks, based on extensive statements by former employees detailing underlying retail banking misconduct. Matt persuaded the court to reject a motion to dismiss in an order noteworthy because it validated the scienter (intent) pleading despite no witness speaking directly to the individual defendants' state of mind. The court approved a \$13.25 million class-wide settlement achieved after mediation.

- In *Perez v. Higher One Holdings, Inc., et al.*, No. 14-cv-00755-AWT (D. Conn.), Matt persuaded the court, after an initial dismissal, to uphold a second amended complaint asserting five threads of fraud by an education funding company and its founders and to approve a \$7.5 million class-wide settlement. Notably, the court held that the company's reported financial results violated SEC Regulation S-K, Item 303, for failure to disclose known trends and impacts from underlying misconduct – a rare ruling absent an accounting restatement.

- In *In re KaloBios Pharmaceuticals, Inc. Securities Litigation*, No. 15-cv-05841 (N.D. Cal.), a lawsuit against a bankrupt drug company and its jailed ex-CEO, Matt negotiated two class-wide settlements totaling \$3.25+ million, including cash payments and stock from the company, that were approved by the bankruptcy and district courts.

- In *In re Silvercorp Metals, Inc. Securities Litigation*, No. 1:12-cv-09456 (S.D.N.Y.), Matt worked with mining, accounting, damages, and market efficiency experts to survive a motion to dismiss by a Canadian company with mining operations in China and NYSE-traded stock. In approving the \$14 million settlement achieved after two mediations, Judge Rakoff called the case “unusually complex,” given the technical nature of mining metrics, the need to compare mining standards in Canada, China, and the U.S., and the volume of Chinese-language evidence.

Matt was also on the multi-firm team that represented commercial real estate investors against the Empire State Building's long-term lessees/operators regarding a consolidation, REIT formation, and IPO in *In re Empire State Realty Trust, Inc. Investor Litig.*, No. 650607/2012 (N.Y. Sup. Ct.), which was resolve for a \$55 million cash/securities settlement fund, a \$100 million tax benefit from restructured terms, remedial disclosures, and deal protections.

Matt regularly counsels institutional investors, foreign and domestic, regarding pending or potential complex litigation in the U.S. He is skilled at identifying potential securities frauds early, regularly providing clients with the first opportunity to evaluate and pursue their claims, and he has worked extensively with outside investment management firms retained by clients to identify a winning set of supporting evidence. When litigation is filed, he fully oversees its conduct and resolution, counseling

clients throughout every step of the process, while handling all significant motions and courtroom arguments. These skills have enabled him to sign numerous institutional clients for litigation and portfolio monitoring services, including public and private pension plans, investment management firms and sponsored investment vehicles, from both the U.S. and abroad. Matt's clients have spearheaded the Firm's litigation efforts in the *BP*, *Fluor*, *McDermott*, *Emergent*, and *Miniso* litigations discussed above.

Matt takes great pride in representing union clients. He got his own union card as a teenager (United Food & Commercial Workers International Union, Local 371), following in the footsteps of his grandfather (International Brotherhood of Teamsters, Local 560).

Before joining Pomerantz, Matt worked at a large full-service firm then plaintiff-side boutique firms in Boston and Connecticut, litigating complex business disputes and securities, consumer, and employment class actions. His pro bono work included securing Social Security benefits for a veteran with non-service-related disabilities.

Matt graduated from the Georgetown University Law Center in 1999, where he made the Dean's List. He graduated from Wesleyan University in 1995, and among his various volunteer activities, he served as President of the Wesleyan Lawyers Association from 2017-2020.

His has been named a *Super Lawyers*® "Top-Rated Securities Litigation Attorney" (2016-present), *Benchmark* Litigation Star (2021-present), *Legal 500* Recommended Securities Litigator (2016, 2021), *American Lawyer* Northeast Trailblazer (2021), *Lawdragon* Leading Plaintiff Financial Lawyer (2019-2020), and a *Martindale-Hubbell* AV® Preeminent™ peer-rated attorney (2014-present). His advocacy has been covered by Bloomberg, Law360, the *Houston Chronicle*, the *Hartford Business Journal*, and other outlets.

He is a member of the Bars the Supreme Court of the United States; the State of New York; the State of Connecticut; the Commonwealth of Massachusetts; the Second and Ninth Circuit Courts of Appeals; and the United States District Courts for the Southern and Eastern District of New York, Connecticut, Massachusetts, the Northern District of Illinois, the Eastern District of Wisconsin, and the Southern District of Texas. He is regularly admitted *pro hac vice* in state and federal courts nationwide.

Austin P. Van

Austin focuses his practice on high-profile securities class actions. In 2020, Austin was named by Law360 in 2020 as an MVP in Securities Litigation, part of an "elite slate of attorneys [who] have distinguished themselves from their peers by securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals." Only up to six attorneys nationwide are selected each year as MVPs in Securities Litigation. Austin was name to Benchmark Litigations "40 and Under Hotlist" in 2020 and 2021. Austin has been recognized by Lawdragon as one of the top 500 Leading Plaintiff Financial Lawyers and has been named as a Recommended Lawyer by The Legal 500. Every year from 2018 through 2021, Austin has been honored as a Super Lawyers® Rising Star.

With Pomerantz Managing Partner Jeremy Lieberman, Austin heads the firm's representation of lead plaintiffs in a securities class action against drug behemoth Mylan N.V. This multi-billion-dollar litigation is one of the largest securities class actions pending anywhere. The complaint alleges that Mylan misled investors about wide-ranging wrongful conduct in what some estimate to be the largest price-fixing conspiracy in U.S. history. Austin devised the central theories of the case and authored all three amended complaints in this matter, which has continued to expand. He authored all of lead plaintiffs' three successful opposition briefs to defendants' motions to dismiss, in 2018, 2019, and 2020 respectively, as well as lead plaintiffs' successful arguments for class certification in 2019. In April 2020, the court rejected the Defendants' motion to dismiss the third amended complaint in a precedent-setting decision concerning scheme liability, and certified a class of investors spanning five years, all based on Austin's arguments. He led fact discovery in the matter, which consisted of review and distillation of millions of documents, orchestrated the Class's thirty fact depositions, and most recently, completed overseeing the Class's submission of five expert reports, totaling thousands of pages of expert disclosures.

Austin led Pomerantz's securities class action against TechnipFMC, an oil and gas services provider. He uncovered the theory of this case: that TechnipFMC massively overstated its net income in its initial registration statement due to its use of incorrect foreign exchange rates. Austin successfully argued at oral argument in 2018 that the Court should deny defendants' motion to dismiss the central claim in the matter. In 2019, Austin successfully argued lead plaintiff's motion for class certification. He led the class through complete preparations for trial. The case settled in 2020 for approximately \$20 million.

Austin led a successful securities class action at Pomerantz against Rockwell Medical, Inc. and served as co-lead counsel on the matter with another firm. Austin extensively investigated the facts of this case and drafted the operative complaint. At a pre-motion conference for Defendants' motion to dismiss, District Senior Judge Allyn R. Ross stated: "based on what I have reviewed, it is virtually inconceivable to me that the consolidated amended complaint could possibly be dismissed on a Rule 12(b)(6) motion or a Rule 9(b) motion" and that the proposed motion practice "would be a complete waste of time and resources of counsel, of the clients' money, and my time." Defendants declined even to move to dismiss the complaint and settled the case in 2019 for \$3.7 million—a highly favorable settlement for the Class.

Austin received a J.D. from Yale Law School, where he was an editor of the Yale Law Journal and the Yale Journal of International Law. He has a B.A. from Yale University and an M.Sc. from the London School of Economics.

Austin is admitted to practice law in New York and New Jersey; the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the Northern District of Illinois, and the Southern District of Texas; and the United States Courts of Appeals for the First and Second Circuits.

Murielle Steven Walsh

Murielle Steven Walsh joined the Firm in 1998 and was elevated to Partner in 2007. In 2022, Murielle was selected to participate on Law360's Securities Editorial Board. She was named a 2020 Plaintiffs' Lawyer Trailblazer by the *National Law Journal*, an award created to "honor a handful of individuals from each practice area that are truly agents of change" and was also honored as a 2020 Plaintiffs'

Trailblazer by the *New York Law Journal*. Murielle was honored in 2019, 2020 and 2021 as a Super Lawyers® “Top-Rated Securities Litigation Attorney,” a recognition bestowed on 5% of eligible attorneys in the New York Metro area. Lawdragon name her a Top Plaintiffs’ Financial Lawyer in 2019 and 2020.

During her career at Pomerantz, Murielle has prosecuted highly successful securities class action and corporate governance cases. She was one of the lead attorneys litigating *In re Livent Noteholders’ Securities Litigation*, a securities class action in which she obtained a \$36 million judgment against the company’s top officers, a ruling which was upheld by the Second Circuit on appeal. Murielle was also part of the team litigating *EBC I v. Goldman Sachs*, where the Firm obtained a landmark ruling from the New York Court of Appeals, that underwriters may owe fiduciary duties to their issuer clients in the context of a firm-commitment underwriting of an initial public offering.

Murielle leads the Firm’s securities class action against Wynn Resorts Ltd., in which Pomerantz is lead counsel. The litigation arises from the company’s concealment of a long-running pattern of sexual misconduct against Wynn employees by billionaire casino mogul Stephen Wynn, the company’s founder and former Chief Executive Officer. In May 2020, the court granted the defendants’ motion to dismiss while granting Pomerantz leave to amend. In May 2020, the court granted the defendants’ motion to dismiss while granting Pomerantz leave to amend its complaint. The defendants moved to dismiss the newly amended complaint, but the court denied their motion in part, sustaining claims that arose from critical misstatements by the company. The case is now in discovery. *Ferris v. Wynn Resorts Ltd.*, No. 18-cv-479 (D. Nev.)

In a securities class action against Ormat Technologies, Inc., Murielle achieved a \$3,750,000 settlement on behalf of defrauded investors in January 2021. Ormat’s securities are dual-listed on the NYSE and the Tel Aviv Stock Exchange. Murielle persuaded the district court in exercise supplemental jurisdiction in order to apply U.S. securities law to the claims in the case, regardless of where investors purchased their securities.

Murielle led the Firm’s ground-breaking litigation that arose from the popular Pokémon Go game, in which Pomerantz was lead counsel. Pokémon Go is an “augmented reality” game in which players use their smart phones to “catch” Pokémon in real-world surroundings. GPS coordinates provided by defendants to gamers included directing the public to private property without the owners’ permission, amounting to an alleged mass nuisance. *In re Pokémon Go Nuisance*, No. 3:16-cv-04300 (N.D. Cal.)

Murielle was co-lead counsel in *Thorpe v. Walter Investment Management Corp.*, No. 14-cv-20880 (S.D. Fla.), a securities fraud class action challenging the defendants’ representations that their lending activities were regulatory-compliant, when in fact the company’s key subsidiary engaged in rampant violations of federal consumer financial protection laws, subjecting it to various government investigations and a pending enforcement action by the CFPB and FTC. In 2016, the Firm obtained a \$24 million settlement on behalf of the class. She was also co-lead counsel in *Robb v. Fitbit Inc.*, No. 16-cv-00151 (N.D. Cal.), a securities class action alleging that the defendants misrepresented that their key product delivered “highly accurate” heart rate readings when in fact their technology did not consistently deliver accurate readings during exercise and its inaccuracy posed serious health risks to users of Fitbit’s products. The Firm obtained a \$33 million settlement on behalf of the investor class in this action.

In 2018 Murielle, along with then-Senior Partner Jeremy Lieberman, achieved a \$3,300,000 settlement for the Class in the Firm's case against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss the proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed two prior lawsuits against Corinthian with similar allegations. *Erickson v. Corinthian Colleges, Inc.*, No. 2:13-cv-07466 (C.D. Cal.).

Murielle serves as a member and on the Executive Committee of the Board of Trustees of the non-profit organization Court Appointed Special Advocates for Children ("CASA") of Monmouth County. She served on the Honorary Steering Committee of Equal Rights Advocates ("ERA"), which focuses on and discusses specific issues that women face in the legal profession. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls. In the past, Murielle served as a member of the editorial board for Class Action Reports, a Solicitor for the Legal Aid Associates Campaign, and has been involved in political asylum work with the Association of the Bar of the City of New York.

Murielle serves on the Firm's Anti-Harassment and Discrimination Committee.

Murielle graduated *cum laude* from New York Law School in 1996, where she was the recipient of the Irving Mariash Scholarship. During law school, Murielle interned with the Kings County District Attorney and worked within the mergers and acquisitions group of Sullivan & Cromwell.

Murielle is admitted to practice in New York; the United States District Court for the Southern District of New York; and the United States Courts of Appeals for the Second and Sixth Circuits.

Tamar A. Weinrib

Tamar A. Weinrib joined Pomerantz in 2008. She was Of Counsel to the Firm from 2014 through 2018 and was elevated to Partner in 2019. In 2020, The Legal 500 honored her as a Next Generation Partner. Tamar was named a 2018 Rising Star under 40 years of age by Law360, a prestigious honor awarded to a select few "top litigators and dealmakers practicing at a level usually seen from veteran attorneys." Tamar has been recognized by Super Lawyers® as a 2021 "Top-Rated Securities Litigation Attorney;" she was honored as a New York Metro Rising Star every year from 2014 to 2019.

In 2019, Tamar and Managing Partner Jeremy Lieberman achieved a \$27 million settlement for the Class in *Strougo v. Barclays PLC*, a high-profile securities class action in which Pomerantz was Lead Counsel. Plaintiffs alleged that Barclays PLC misled institutional investor clients about the extent of the banking giant's use of so-called "dark pool" trading systems. This case turned on the duty of integrity owed by Barclays to its clients. In November 2016, Tamar and Jeremy achieved precedent-setting victories for investors, when the Second Circuit Court of Appeals held that direct evidence of price impact is not always necessary to demonstrate market efficiency to invoke the presumption of reliance, and that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production. In 2018, Tamar successfully opposed Defendants' petition to the Supreme Court for a writ of certiorari.

In approving the settlement in *Strougo v. Barclays PLC* in June 2019, Judge Victor Marrero of the Southern District of New York stated:

Let me thank counsel on both sides for the extraordinary work both sides did in bringing this matter to a reasonable conclusion. As the parties have indicated, the matter was intensely litigated, but it was done in the most extraordinary fashion with cooperation, collaboration, and high levels of professionalism on both sides, so I thank you.

Tamar headed the litigation of *In re Delcath Systems, Inc. Securities Litigation*, in which Pomerantz achieved a settlement of \$8,500,000 for the class. She successfully argued before the Second Circuit in *In re China North East Petroleum Securities Litigation*, to reverse the district court's dismissal of the defendants on scienter grounds.

Among other securities fraud class actions that Tamar led to successful settlements are *KB Partners I, L.P. v. Pain Therapeutics, Inc.* (\$8,500,000); *New Oriental Education & Technology Group, Inc.* (\$3,150,000 pending final approval); and *Whiteley v. Zynerva Pharmaceuticals Inc. et al.* (\$4,000,000 pending final approval).

Before coming to Pomerantz, Tamar had over three years of experience as a litigation associate in the New York office of Clifford Chance US LLP, where she focused on complex commercial litigation. Tamar has successfully tried pro bono cases, including two criminal appeals and a housing dispute filed with the Human Rights Commission.

Tamar graduated from Fordham University School of Law in 2004 and while there, won awards for successfully competing in and coaching Moot Court competitions.

Tamar is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Courts of Appeals for the Second, Third, Fourth, and Ninth Circuits.

Michael J. Wernke

Michael J. Wernke joined Pomerantz as Of Counsel in 2014 and was elevated to Partner in 2015. He was named a 2020 Plaintiffs' Lawyer Trailblazer by the *National Law Journal*, an award created to "honor a handful of individuals from each practice area that are truly agents of change."

Michael, along with Managing Partner Jeremy Lieberman, led the litigation in *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y.), in which the Firm, as Lead Counsel, achieved a \$110 million settlement for the class. This high-profile securities class action alleges that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with "defeat device" software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

Michael led the securities class action *Zwick Partners, LP v. Quorum Health Corp., et al.*, No. 3:16-cv-2475, achieving a settlement of \$18,000,000 for the class in June 2020. The settlement represented between 12.7% and 42.9% of estimated recoverable damages. Plaintiff alleged that defendants misrepresented to investors the poor prospects of hospitals that the parent company spun off into a stand-alone company. In defeating defendants' motions to dismiss the complaint, Michael successfully argued that company from which Quorum was spun off was a "maker" of the false statements even though all the alleged false statements concerned only Quorum's financials and the class involved only purchasers of Quorum's common stock. This was a tremendous victory for plaintiffs, as cases alleging false statements of goodwill notoriously struggle to survive motions to dismiss.

Along with Managing Partner Jeremy Lieberman, Michael leads the Firm's individual action against pharmaceutical giant Teva Pharmaceutical Industries Ltd. and Teva Pharmaceuticals USA, Inc. (together, "Teva"), and certain of Teva's current and former employees and officers, relating to alleged anticompetitive practices in Teva's sales of generic drugs. Teva is a dual-listed company; the Firm represents several Israeli institutional investors who purchased Teva shares on the Tel Aviv Stock Exchange. In early 2021, Pomerantz achieved a major victory for global investors when the district court agreed to exercise supplemental jurisdiction over the Israeli law claims. *Clal Insurance Company Ltd. v. Teva Pharmaceutical Industries Ltd.*

In December 2018, Michael, along with Pomerantz Managing Partner Jeremy A. Lieberman, secured a \$31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation, which concerns the LIBOR rigging scandal.

In October 2018, Michael secured a \$15 million settlement in *In re Symbol Technologies, Inc. Securities Litigation*, No. 2:05-cv-03923-DRH-AKT (E.D.N.Y.), a securities class action that alleges that, following an accounting fraud by prior management, Symbol's management misled investors about state of its internal controls and the Company's ability to forecast revenues.

He was Lead Counsel in *Thomas v. Magnachip Semiconductor Corp.*, in which he achieved a \$23.5 million partial settlement with certain defendants, securing the settlement despite an ongoing investigation by the Securities and Exchange Commission and shareholder derivative actions. He played a leading role in *In re Lumber Liquidators, Inc. Securities Litigation*, in which Pomerantz, as Co-Lead Counsel, achieved a settlement of \$26 million in cash and 1,000,000 shares of Lumber Liquidators common stock for the Class. Michael also secured a \$7 million settlement (over 30% of the likely recoverable damages) in the securities class action *Todd v. STAAR Surgical Company, et. al.*, No. 14-cv-05263-MWF-RZ (C.D. Cal.), which alleged that STAAR concealed from investors violations of FDA regulations that threatened the approval of STAAR's long awaited new product.

In the securities class action *In re Atossa Genetics, Inc. Securities Litigation*, No. 13-cv-01836-RSM (W.D. Wash.), Michael secured a decision by the Ninth Circuit Court of Appeals that reversed the district court's dismissal of the complaint. The Ninth Circuit held that the CEO's public statements that the company's flagship product had been approved by the FDA were misleading despite the fact that the company's previously filed registration statement stated that that the product did not, at that time, require FDA approval.

During the nine years prior to coming to Pomerantz, Michael was a litigator with Cahill Gordon & Reindel LLP, with his primary focus in the securities defense arena, where he represented multinational

financial institutions and corporations, playing key roles in two of only a handful of securities class actions to go to jury verdict since the passage of the PSLRA.

In 2020 and 2021, Michael was honored as a Super Lawyers® “Top Rated Securities Litigation Attorney.” In 2014 and 2015, he was recognized as a Super Lawyers® New York Metro Rising Star.

Michael received his J.D. from Harvard Law School in 2004. He also holds a B.S. in Mathematics and a B.A. in Political Science from Ohio State University, where he graduated *summa cum laude*.

He serves on the Firm’s Anti-Harassment and Discrimination Committee.

Michael is admitted to practice in New York; the United States District Court for the Southern District of New York; and the United States Supreme Court.

Senior Counsel

Stanley M. Grossman

Stanley M. Grossman, Senior Counsel, is a former Managing Partner of Pomerantz. Widely recognized as a leader in the plaintiffs’ securities bar, he was honored in 2020 with a Lifetime Achievement award by the *New York Law Journal*. Martindale Hubbell awarded Stan its 2021 AV Preeminent Rating®, “given to attorneys who are ranked at the highest level of professional excellence for their legal expertise, communication skills, and ethical standards by their peers.” Stan was selected by *Super Lawyers*® as an outstanding attorney in the United States for the years 2006 through 2020 and was featured in the *New York Law Journal* article *Top Litigators in Securities Field -- A Who’s Who of City’s Leading Courtroom Combatants*. Lawdragon named Stan a Leading Plaintiff Financial Lawyer in 2019 and 2020, and in 2021, he was inducted into the Lawdragon Hall of Fame. In 2013, Brooklyn Law School honored Stan as an Alumnus of the Year.

Stan has primarily represented plaintiffs in securities and antitrust class actions, including many of those listed in the Firm biography. *See, e.g., Ross v. Bernhard*, 396 U.S. 531 (1970); *Rosenfeld v. Black*, 445 F.2d 137 (2d Cir. 1971); *Wool v. Tandem Computers, Inc.*, 818 F.2d 1433 (9th Cir. 1987); and *In re Salomon Bros. Treasury Litig.*, 9 F.3d 230 (2d Cir. 1993). In 2008 he appeared before the United States Supreme Court to argue that scheme liability is actionable under Section 10(b) and Rule 10b-5(a) and (c). *See StoneRidge Inv. Partners, LLC v. Sci.-Atlanta, Inc.*, No. 06-43 (2008). Other cases where he was the Lead or Co-Lead Counsel include: *In re Salomon Brothers Treasury Litigation*, No. 91 Civ. 5471 (S.D.N.Y. 1994) (\$100 million cash recovery); *In re First Executive Corporation Securities Litigation*, No. CV-89-7135 (C.D. Cal. 1994) (\$100 million settlement); and *In re Sorbates Direct Purchaser Antitrust Litigation*, No. C98-4886 (N.D. Cal. 2000) (over \$80 million settlement for the class).

In 1992, Senior Judge Milton Pollack of the Southern District of New York appointed Stan to the Executive Committee of counsel charged with allocating to claimants hundreds of millions of dollars obtained in settlements with Drexel Burnham & Co. and Michael Milken.

Many courts have acknowledged the high quality of legal representation provided to investors by Stan. In *Gartenberg v. Merrill Lynch Asset Management, Inc.*, No. 79 Civ. 3123 (S.D.N.Y.), where Stan was lead trial counsel for plaintiff, Judge Pollack noted at the completion of the trial:

[I] can fairly say, having remained abreast of the law on the factual and legal matters that have been presented, that I know of no case that has been better presented so as to give the Court an opportunity to reach a determination, for which the court thanks you.

Stan was also the lead trial attorney in *Rauch v. Bilzerian* (N.J. Super. Ct.) (directors owed the same duty of loyalty to preferred shareholders as common shareholders in a corporate takeover), where the court described the Pomerantz team as “exceptionally competent counsel.” He headed the six week trial on liability in *Walsh v. Northrop Grumman* (E.D.N.Y.) (a securities and ERISA class action arising from Northrop’s takeover of Grumman), after which a substantial settlement was reached.

Stan frequently speaks at law schools and professional organizations. In 2010, he was a panelist on *Securities Law: Primary Liability for Secondary Actors*, sponsored by the Federal Bar Council, and he presented *Silence Is Golden – Until It Is Deadly: The Fiduciary’s Duty to Disclose*, at the Institute of American and Talmudic Law. In 2009, Stan was a panelist on a Practising Law Institute “Hot Topic Briefing” entitled *StoneRidge - Is There Scheme Liability or Not?*

Stan served on former New York State Comptroller Carl McCall’s Advisory Committee for the NYSE Task Force on corporate governance. He is a former president of NASCAT. During his tenure at NASCAT, he represented the organization in meetings with the Chairman of the Securities and Exchange Commission and before members of Congress and of the Executive Branch concerning legislation that became the PSLRA.

Stan served for three years on the New York City Bar Association’s Committee on Ethics, as well as on the Association’s Judiciary Committee. He is actively involved in civic affairs. He headed a task force on behalf of the Association, which, after a wide-ranging investigation, made recommendations for the future of the City University of New York. He was formerly on the board of the Appleseed Foundation, a national public advocacy group.

Stan is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York, Central District of California, Eastern District of Wisconsin, District of Arizona, District of Colorado; the United States Courts of Appeals for the First, Second, Third, Ninth and Eleventh Circuits; and the United States Supreme Court.

Marc I. Gross

Marc I. Gross is Senior Counsel at Pomerantz LLP where he has litigated securities fraud class actions for over four decades, serving as its Managing Partner from 2009 to 2016. His major lawsuits include SAC Capital (Steven Cohen - insider trading); Chesapeake Energy (Aubrey McClendon - insider bail out); Citibank (analyst Jack Grubman – false AT&T stock recommendation); and Charter Communications (Paul Allen - accounting fraud). He also litigated market efficiency issues in the firm’s landmark \$3 billion recovery in *Petrobras*.

Mr. Gross has also served as President of the Institute of Law and Economic Policy (“ILEP”), which has organized symposiums each year where leading academics have presented papers on securities law and consumer protection issues. These papers have been cited in over 200 cases, including several in the United States Supreme Court. <http://www.ilep.org>.

Mr. Gross has addressed numerous forums in the United States on shareholder-related issues, including ILEP; Loyola-Chicago School of Law’s Institute for Investor Protection Conference; the National Conference on Public Employee Retirement Systems’ (“NCPERS”) Legislative Conferences; PLI conferences on Current Trends in Securities Law; a panel entitled *Enhancing Consistency and Predictability in Applying Fraud-on-the-Market Theory*, sponsored by the Duke Law School Center for Judicial Studies, as well as securities law students at NYU and Georgetown Law schools.

Among other articles, Mr. Gross authored *Cooking Books? The Valuation Treadmill*, 50 Sec.Reg.L.J. 363 (2022); *Reputation and Securities Litigation*, 47 Sec. Reg. L.J. 99 (2019) *Back to Basic(s): Common Sense Trumps Econometrics*, N.Y.L.J. (Jan. 8, 2018) (with Jeremy Lieberman); and *Class Certification in a Post-Halliburton II World*, 46 Loyola-Chicago L.J. 485 (2015).

Mr. Gross was honored in 2022 by T’ruah, the Rabbinic Call to Human Rights, for his pro bono work in support of the Coalition of Immokalee Workers in Florida in their battle for recognition by Wendy’s Restaurants, and recently joined the Board of Mainchance, a homeless drop-in shelter operating in Manhattan.

Mr. Gross is a graduate of NYU Law ’76 and Columbia College ’73.

Patrick V. Dahlstrom

Patrick Dahlstrom joined Pomerantz as an associate in 1991 and was elevated to Partner in January 1996. He served as Co-Managing Partner with Jeremy Lieberman in 2017 and 2018 and is now Senior Counsel. Patrick heads the Firm’s Chicago office. He was honored as a Super Lawyers® “Top-Rated Securities Litigation Attorney” from 2018 – 2021. In 2021, Patrick was inducted into the Lawdragon Hall of Fame.

Patrick, a member of the Firm’s Institutional Investor Practice and New Case Groups, has extensive experience litigating cases under the PSLRA. He led *In re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.), in which the Firm, as Lead Counsel, recovered a \$225 million settlement for the Class – the second-highest ever for a case involving back-dating options, and one of the largest recoveries ever from an individual officer-defendant, the company’s founder and former CEO. In *Comverse*, the Firm obtained an important clarification of how courts calculate the “largest financial interest” in connection with the selection of a Lead Plaintiff, in a manner consistent with *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005). Judge Garaufis, in approving the settlement, lauded Pomerantz: “The court also notes that, throughout this litigation, it has been impressed by Lead Counsel’s acumen and diligence. The briefing has been thorough, clear, and convincing, and ... Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation.”

In *DeMarco v. Robertson Stephens Inc.*, 228 F.R.D. 468 (S.D.N.Y. 2005), Patrick obtained the first class certification in a federal securities case involving fraud by analysts.

Patrick's extensive experience in litigation under the PSLRA has made him an expert not only at making compelling arguments on behalf of Pomerantz' clients for Lead Plaintiff status, but also in discerning weaknesses of competing candidates. *In re American Italian Pasta Co. Securities Litigation* and *Comverse* are the most recent examples of his success in getting our clients appointed sole Lead Plaintiff despite competing motions by numerous impressive institutional clients.

Patrick was a member of the trial team in *In re ICN/Viratek Securities Litigation* (S.D.N.Y. 1997), which, after trial, settled for \$14.5 million. Judge Wood praised the trial team: "[P]laintiffs counsel did a superb job here on behalf of the class. ...This was a very hard fought case. You had very able, superb opponents, and they put you to your task. ...The trial work was beautifully done and I believe very efficiently done."

Patrick's speaking engagements include interviews by NBC and the CBC regarding securities class actions, and among others, a presentation at the November 2009 State Association of County Retirement Systems Fall Conference as the featured speaker at the Board Chair/Vice Chair Session entitled: "Cleaning Up After the 100 Year Storm. How trustees can protect assets and recover losses following the burst of the housing and financial bubbles."

Patrick is a 1987 graduate of the Washington College of Law at American University in Washington, D.C., where he was a Dean's Fellow, Editor in Chief of the *Administrative Law Journal*, a member of the Moot Court Board representing Washington College of Law in the New York County Bar Association's Antitrust Moot Court Competition, and a member of the Vietnam Veterans of America Legal Services/Public Interest Law Clinic. Upon graduating, Patrick served as the Pro Se Staff Attorney for the United States District Court for the Eastern District of New York and was a law clerk to the Honorable Joan M. Azrack, United States Magistrate Judge.

Patrick is admitted to practice in New York and Illinois; the United States District Courts for the Southern and Eastern Districts of New York, Northern District of Illinois, Northern District of Indiana, Eastern District of Wisconsin, District of Colorado, and Western District of Pennsylvania; the United States Courts of Appeals for the First, Fourth, Sixth, Seventh, Eighth, and Ninth Circuits; and the United States Supreme Court.

Of Counsel

Samuel J. Adams

Samuel J. Adams became an Associate at Pomerantz in January 2012 and was elevated to Of Counsel to the Firm in 2021. He has been recognized as a Super Lawyers® "Rising Star" every year from 2015 through 2021.

Sam focuses his practice on corporate governance litigation and has served as a member of the litigation team in numerous actions that concluded in successful resolutions for stockholders. He was an integral member of the litigation team that secured a \$5.6 million settlement on behalf of a class of shareholders of Physicians Formula Holdings, Inc. following an ignored merger offer. *In re Physicians Formula Holdings*

Inc. S'holder Litig., C.A. No. 7794-VCL (Del. Ch. Ct.). Sam was also instrumental in achieving a settlement in *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. Ct.) which provided for a 25% price increase for members of the class cashed out in the going-private transaction and established that fee-shifting bylaws adopted after a challenged transaction do not apply to stockholders affected by the transaction. Additionally, he was on the team of Pomerantz attorneys who obtained the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-party bidder and approximately \$94 million (57%) in additional merger consideration for Great Wolf shareholders. *In re Great Wolf Resorts, Inc. S'holder Litig.*, C.A. No. 7328-VCN (Del. Ch.).

Sam is a 2009 graduate of the University of Louisville Louis D. Brandeis School of Law. While in law school, he was a member of the National Health Law Moot Court Team. He also participated in the Louis D. Brandeis American Inn of Court.

Sam is admitted to practice in New York; and the United States District Courts for the Southern, Northern, and Eastern Districts of New York and the Eastern District of Wisconsin.

Ari Y. Basser

Ari Y. Basser joined Pomerantz as an associate in April 2019 and was elevated to Of Counsel in January 2022. He focuses his practice on strategic consumer litigation by representing consumers in unfair competition, fraud, false advertising, and auto defect actions that recover monetary and injunctive relief on behalf of class members while also advocating for important consumer rights. Ari has successfully prosecuted claims involving California's Unfair Competition Law, California's Consumers Legal Remedies Act, the Song-Beverly Consumer Warranty Act, and the Magnusson-Moss Warranty Act.

Prior to joining Pomerantz, Ari was an associate at major litigation law firms in Los Angeles. Ari also worked as a Law Clerk in the Economic Crimes Unit of the Santa Clara County Office of the District Attorney. Ari has litigated antitrust violations, product defect matters, and a variety of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition and false advertising. He has also been deputized in private attorneys general enforcement actions to recover civil penalties from corporations, on behalf of the State of California, for violations of the Labor Code.

Ari is a contributing author to the *Competition Law Journal*, the official publication of the Antitrust, UCL, and Privacy Section of the State Bar of California, where he has examined trends in antitrust litigation and the regulatory authority of the Federal Trade Commission.

Ari received dual degrees in Economics and Psychology from the University of California, San Diego in 2004. He earned his Juris Doctor in 2010 from Santa Clara University School of Law.

Cheryl D. Hamer

Cheryl D. Hamer joined Pomerantz in 2003 as an associate, served as a partner from 2007 to 2015 and is now Of Counsel to the Firm. She is based in San Diego.

Before joining Pomerantz, she served as counsel to nationally known securities class action law firms focusing on the protection of investors rights. In private practice for over 20 years, she has litigated, at both state and federal levels, Racketeer Influenced and Corrupt Organizations, Continuing Criminal Enterprise, death penalty and civil rights cases and grand jury representation. She has authored numerous criminal writs and appeals.

Cheryl was an Adjunct Professor at American University, Washington College of Law from 2010-2011 and served as a pro bono attorney for the Mid-Atlantic Innocence Project. She was an Adjunct Professor at Pace University, Dyson College of Arts and Sciences, Criminal Justice Program and The Graduate School of Public Administration from 1996-1998. She has served on numerous non-profit boards of directors, including Shelter From The Storm, the Native American Preparatory School and the Southern California Coalition on Battered Women, for which she received a community service award.

Cheryl has been a member of the Litigation and Individual Rights and Responsibilities Sections of the American Bar Association, the Corporation, Finance & Securities Law and Criminal Law and Individual Rights Sections of the District of Columbia Bar, the Litigation and International Law Sections of the California State Bar, and the National Association of Public Pension Attorneys (NAPPA) and represents the Firm as a member of the Council of Institutional Investors (CII), the National Association of State Treasurers (NAST), the National Conference on Public Employees Retirement Systems (NCPERS), the International Foundation of Employee Benefit Plans (IFEBP), the State Association of County Retirement Systems (SACRS), the California Association of Public Retirement Systems (CALAPRS) and The Association of Canadian Pension Management (ACPM/ACARR).

Cheryl is a 1973 graduate of Columbia University and a 1983 graduate of Lincoln University Law School. She studied tax law at Golden Gate University and holds a Certificate in Journalism from New York University and a Certificate in Photography: Images and Techniques from The University of California San Diego.

Louis C. Ludwig

Louis C. Ludwig joined Pomerantz in April 2012 and was elevated to Of Counsel in 2019. He has been honored as a 2016 and 2017 Super Lawyers® Rising Star and as a 2018 and 2019 Super Lawyers® Top-Rated Securities Litigation Attorney.

Louis focuses his practice on securities litigation, and has served as a member of the litigation team in multiple actions that concluded in successful settlements for the Class, including *Satterfield v. Lime Energy Co.*, (N.D. Ill.); *Blitz v. AgFeed Industries, Inc.* (M.D. Tenn.); *Frater v. Hemispherx Biopharma, Inc.* (E.D. Pa.); *Bruce v. Suntech Power Holdings Co.* (N.D. Cal.); *In re: Groupon, Inc. Securities Litigation* (N.D. Ill.); *Flynn v. Sientra, Inc.* (C.D. Cal.); *Thomas v. MagnaChip Semiconductor Corp.* (N.D. Cal.); *In re: AVEO Pharmaceuticals, Inc. Securities Litigation* (N.D. Cal.); and *In re: Akorn, Inc. Securities Litigation* (N.D. Ill.).

Louis graduated from Rutgers University School of Law in 2007, where he was a Dean's Law Scholarship Recipient. He served as a law clerk to the Honorable Arthur Bergman, Superior Court of New Jersey. Prior to joining Pomerantz, Louis specialized in litigating consumer protection class actions at Bock & Hatch LLC in Chicago, Illinois.

Louis is admitted to practice in New Jersey and Illinois; the United States District Courts for the District of New Jersey and the Northern District of Illinois; and the United States Courts of Appeals for the Seventh and Ninth Circuits.

Jonathan D. Park

Jonathan D. Park joined Pomerantz as Of Counsel in April 2022. Prior to joining Pomerantz, he was associated with a prominent plaintiff-side litigation firm, where he represented clients in securities and investment litigation. He has been recognized as a Super Lawyers® Rising Star every year from 2017 through 2021.

Jonathan focuses his practice on securities litigation. He was a key member of the litigation team that obtained \$19 million for the class in *In re Synchronoss Technologies, Inc. Securities Litigation*, and he represented investors in *In re JPMorgan Chase & Co. Securities Litigation*, which arose from the “London Whale” scandal and was settled for \$150 million. He has also represented investors in opt-out securities actions against pharmaceutical manufacturers and other companies.

Jonathan also has experience representing investors in breach of contract actions. He was a key member of the team representing institutional investors injured by the early redemption of bonds issued by CoBank, ACB and AgriBank, FCB. In the litigation against CoBank, the plaintiffs secured a summary judgment ruling on liability, and in the litigation against AgriBank, the plaintiffs defeated a motion to dismiss, permitting the claims to proceed though the plaintiffs were beneficial owners and not record holders of the bonds at issue. Both cases were resolved on confidential terms.

At the New York City Bar Association, Jonathan has served on the Task Force on Puerto Rico, the New Lawyers Council, and the International Human Rights Committee. He also served on the board of his non-profit running club, the Dashing Whippets Running Team.

Jonathan earned his J.D. in 2013 from Fordham University School of Law, where he served on the school’s Moot Court Board as the Editor of the Jessup International Law Competition Team. During law school, he was a Crowley Scholar in International Human Rights, received the Archibald R. Murray Public Service Award, and interned with a refugee law project in Cairo, Egypt. He received a B.A. in 2006 from Vassar College, where he majored in Africana Studies.

Lesley Portnoy

Lesley Portnoy joined Pomerantz as Of Counsel in January 2020, bringing to the Firm more than a decade of experience representing investors and consumers in recovering losses caused by corporate fraud and wrongdoing. Lesley is based in Los Angeles.

Lesley has assisted in the recovery of billions of dollars on behalf of aggrieved investors, including the victims of the Bernard M. Madoff bankruptcy. Courts throughout the United States have appointed him as Lead Counsel to represent investors in securities fraud class actions. Lesley has been recognized as a Super Lawyers® Rising Star every year from 2017 through 2021.

As co-Lead Counsel with Pomerantz in *In re Yahoo! Inc. Sec. Litig.*, a high-profile class action litigation against Yahoo! Inc., Lesley helped achieve an \$80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised.

Other securities fraud cases that Lesley successfully litigated include *Parmelee v. Santander Consumer USA Holdings Inc.*; *In re Fifth Street Asset Management, Inc. Sec. Litig.*; *In re ITT Educational Services, Inc. Sec. Litig.*; *In re Penn West Petroleum Ltd. Sec. Litig.*; *Elkin v. Walter Investment Management Corp.*; *In re CytRx Corporation Sec. Litig.*; *Carter v. United Development Funding IV*; and *In re Akorn, Inc. Sec. Litig.*

Lesley received his B.A. in 2004 from the University of Pennsylvania. In 2009, he simultaneously received his JD magna cum laude from New York Law School and his Master's of Business Administration from City University of New York. At New York Law School, Lesley was on the Dean's List-High Honors and an Articles Editor for the New York Law School Law Review.

Lesley is admitted to practice in New York and California; the United States District Courts for the Southern and Eastern Districts of New York, the Central, Northern, and Southern Districts of California and the Northern District of Texas; and the United States Court of Appeals for the Second Circuit.

Jennifer Banner Sobers

Jennifer Banner Sobers is Of Counsel to the Firm.

In 2021, Jennifer was honored as a Super Lawyers® "Top-Rated Securities Litigation Attorney". She was also named a 2020 Rising Star by Super Lawyers®, Law360, and the *New York Law Journal*, all separate and highly competitive awards that honor attorneys under 40 whose legal accomplishments transcend their age. After a rigorous nomination and vetting process, Jennifer was honored in 2019 and 2020 as a member of the National Black Lawyers Top 100, an elite network of the top 100 African American attorneys from each state.

Jennifer played an integral role on the team litigating *In re Petrobras Securities Litigation*, in the Southern District of New York, a securities class action arising from a multi-billion-dollar kickback and bribery scheme involving Brazil's largest oil company, Petróleo Brasileiro S.A. - Petrobras. The Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement on behalf of investors in Petrobras securities. Among Jennifer's contributions to the team's success were: managing the entire third-party discovery in the United States, which resulted in the discovery of key documents and witnesses; deposing several underwriter bank witnesses; drafting portions of Plaintiffs' amended complaints that withstood motions to dismiss the claims and Plaintiffs' successful opposition to Defendants' appeal in the Second Circuit, which resulted in precedential rulings, including the Court rejecting the heightened ascertainability requirement for obtaining class certification that had been imposed by other circuit courts; and second chaired argument in the Second Circuit that successfully led to the Court upholding the award of sanctions against a professional objector challenging the integrity of the settlement.

Jennifer played a leading role in *In re Toronto-Dominion Bank Securities Litigation*, an action in the District of New Jersey alleging a multi-year fraud arising from underlying retail banking misconduct by one of Canada's largest banks that was revealed by investigative news reports. Jennifer undertook

significant work drafting the briefing to oppose Defendants' motion to dismiss the claims, which the Court denied. She oversaw the discovery in the action, which included, among other things, heading the complicated process of obtaining documents in Canada and being a principal drafter of the motion to partially lift the PSLRA stay in order to obtain discovery. Jennifer successfully presented oral argument which led to the Court approval of a \$13.25 million class-wide settlement.

U.S. District Judge Noel L. Hillman, in approving the *Toronto-Dominion Bank* settlement, stated, "I commend counsel on both sides for their hard work, their very comprehensive and thoughtful submissions during the motion practice aspect of this case. I paused on it because it was a hard case. I paused on it because the lawyering was so good. So, I appreciate from both sides your efforts." He added, "It's clear to me that this was comprehensive, extensive, thoughtful, meaningful litigation leading up to the settlement." Singling out Pomerantz's role as lead counsel, the judge also said, "This settlement appears to have been obtained through the hard work of the Pomerantz firm... It was through their efforts and not piggybacking on any other work that resulted in this settlement."

Jennifer was a key member of the team litigating individual securities actions against BP p.l.c. in the Northern District of Texas on behalf of institutional investors in BP p.l.c. to recover losses in BP's common stock (which trades on the London Stock Exchange), arising from BP's 2010 Gulf oil spill. The actions were resolved in 2021 in a confidential, favorable monetary settlement for all 35 Firm clients.

Jennifer is a lead litigator in *Crutchfield v. Match Group, Inc.*, pending. Jennifer is also a key member of the litigation teams of other nationwide securities class action cases, including: *In re Ubiquiti Networks, Inc. Sec. Litig.*, an action in the Southern District of New York, for which Jennifer was one of the principal drafters of the amended complaint—the strength of which led the Court to deny permission to the defendants to file a formal motion to dismiss it—which secured a court-approved \$15 million class-wide settlement; *In re KaloBios Pharmaceuticals Inc. Securities Litigation*, an action in the Northern District of California, which successfully secured settlements from the bankrupt company and its jailed CEO worth over \$3.25 million for the Class that were approved by the Court as well as the bankruptcy court; *Perez v. Higher One Holdings, Inc.*, an action in the District of Connecticut, for which Jennifer was one of the principal drafters of the successful opposition to Defendants' motion to dismiss, and which secured a court-approved \$7.5 million class-wide settlement; *Edwards v. McDermott Int'l, Inc.* pending in the Southern District of Texas; *Chun v. Fluor Corp.* pending in the Northern District of Texas; and *Kendall v. Odonate Therapeutics, Inc.*, pending in the Southern District of California.

Prior to joining Pomerantz, Jennifer was an associate with a prominent law firm in New York where her practice focused on complex commercial litigation, including securities law and accountants' liability. An advocate of pro bono representation, Jennifer earned the Empire State Counsel honorary designation from the New York State Bar Association and received an award from New York Lawyers for the Public Interest for her pro bono work.

Jennifer received her B.A. from Harvard University (with honors), where she was on the Dean's List, a Ron Brown Scholar, and a recipient of the Harvard College Scholarship. She received her J.D. from University of Virginia School of Law where she was a participant in the Lile Moot Court Competition and was recognized for her pro bono service.

She is a member of the Securities Litigation and Public Service Committees of the Federal Bar Council, and the New York City Bar Association.

Jennifer is admitted to practice in New York; the United States District Court for the Southern and Eastern Districts of New York; and the United States Courts of Appeals for the Second and Ninth Circuits.

Nicolas Tatin

French lawyer Nicolas Tatin joined Pomerantz in April 2017 as Of Counsel. He heads the Firm's Paris office and serves as its Director-Business Development Consultant for France, Benelux, Monaco and Switzerland. Nicolas advises institutional investors in the European Union on how best to evaluate losses to their investment portfolios attributable to financial misconduct, and how best to maximize their potential recoveries in U.S. and international securities litigations.

Nicolas was previously a financial lawyer at ERAFP, France's €24bn pension and retirement fund for civil servants, where he provided legal advice on the selection of management companies and the implementation of mandates entrusted to them by ERAFP.

Nicolas began his career at Natixis Asset Management, before joining BNP Paribas Investment Partners, where he developed expertise in the legal structuring of investment funds and acquired a global and cross-functional approach to the asset management industry.

Nicolas graduated in International law and received an MBA from IAE Paris, the Sorbonne Graduate Business School.

Associates

Genc Arifi

Genc Arifi focuses his practice on securities litigation.

Prior to joining Pomerantz in its Chicago office, Genc was an associate with a prominent Chicago law firm and represented an expansive range of businesses in employment law matters as well as complex commercial litigation in both state and federal courts. Genc's experience includes handling complex civil matters, such as cases arising out of the Racketeer Influenced and Corrupt Organizations Act (RICO), shareholder derivative lawsuits, and employment law matters. He has also advised technology start-up clients as well as established financial institutions with risk assessment and litigation strategies.

Genc earned his J.D. from DePaul University College of Law and his B.S. from Western Illinois University, *summa cum laude*. He demonstrated strong academic credentials throughout law school; most notably when he achieved the highest grade in Business Organizations, which earned him the CALI Excellence for the Future Award. Genc was a recipient of the Dean's Certificate of Service awarded to law students who provided 100 hours of community service. Genc participated in a criminal appeals clinic and successfully reduced an indigent client's prison sentence.

Genc is co-author of “Valuation,” Chapter 6 in “Disputes Involving Closely Held Companies 2020 Edition.” Published by the Illinois Institute for Continuing Legal Education in Feb. 2020, it is the essential guide for Illinois attorneys who represent closely held corporations, partnerships, or LLCs.

Genc currently serves as the Secretary and board member of the Albanian-American Community of Illinois, a 501(c)(3) non-profit whose mission is to preserve and promote Albanian culture, history, and tradition through civic engagement and educational initiatives.

Genc is admitted to practice in Illinois and the United States District Court for the Northern District of Illinois.

Brandon M. Cordovi

Brandon M. Cordovi focuses his practice on securities litigation.

Prior to joining Pomerantz, Brandon was an associate at a law firm in New York that specializes in the defense of insurance claims. Brandon’s practice focused on the defense of transportation, premises and construction liability matters.

Brandon earned his J.D. in 2018 from Fordham University School of Law, where he served on the Moot Court Board and was the recipient of a merit-based scholarship. While at Fordham Law, Brandon participated in the Securities Litigation and Arbitration Clinic, where he prepared for the negotiation and arbitration of claims brought on behalf of clients with limited resources. During his second summer of law school, Brandon was a summer associate at a major plaintiffs securities firm.

Brandon earned his B.S. from the University of Delaware where he double-majored in Sport Management and Marketing.

Brandon is admitted to practice in New York and New Jersey.

Jessica N. Dell

Jessica Dell focuses her practice on securities litigation.

She has worked on dozens of cases at Pomerantz, including the Firm’s securities fraud lawsuits arising from BP’s 2010 Gulf oil spill, pending in Multidistrict Litigation. Jessica has expertise in managing discovery and a nose for investigating complex fraud across many sectors, including pharmaceuticals, medical devices, and data security. True to her roots in public interest law, she has also worked in complex pro bono class action litigation at Pomerantz.

Jessica graduated from CUNY School of Law in 2005. She was the recipient of an Everett fellowship for her work at Human Rights Watch. She also interned at the Urban Justice Center and National Advocates for Pregnant Women. While in the CUNY clinical program, she represented survivors of domestic violence facing deportation and successfully petitioned under the Violence Against Women Act. She also successfully petitioned for the release of survivors incarcerated as drug mules in Central America.

After Hurricane Katrina, Jessica traveled to Louisiana to aid emergency efforts to reunite families and restore legal process for persons lost in the prison system weeks after the flood.

Jessica is a member of the New York City and State Bar Associations and the National Lawyers Guild.

Dolgora Dorzhieva

Dolgora Dorzhieva focuses her practice on securities litigation. In 2022, she was named a New York Metro Super Lawyers Rising Star.

Prior to joining Pomerantz, Dolgora was an associate at a major plaintiffs firm, where her practice focused on consumer fraud litigation.

Dolgora earned her J.D. in 2015 from the University of California, Berkeley, School of Law, where she served as an Executive Editor of the *California Law Review*. In 2010, she graduated *summa cum laude*, Phi Beta Kappa from City College of New York.

Following graduation from law school, she clerked for the Honorable Edward M. Chen in the United States District Court for the Northern District of California.

Dolgora is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit.

Dean P. Ferrogari

Dean P. Ferrogari focuses his practice on securities litigation.

Dean earned his Juris Doctor in 2020 from Brooklyn Law School, where he served as an Associate Managing Editor for the Brooklyn Law Review. While in law school, Dean was initiated into the International Legal Honor Society of Phi Delta Phi and was an extern for the Brooklyn Volunteer Lawyers Project. He was recognized by the New York State Unified Court System's Office for Justice Initiatives for his distinguished service in assisting disadvantaged civil litigants in obtaining due process in consumer credit actions. Dean also authored the publication "The Dark Web: A Symbol of Freedom Not Cybercrime," New York County Lawyers Association CLE Institute, Security in a Cyber World: Whistle Blowers, Cyber Threats, Domestic Terrorism, Financial Fraud, Policy by Twitter ... and the Evolving Role of the Attorney and Firm, Oct. 4, 2019, at 321.

Dean earned his B.A. from the University of Maryland, where he majored in Economics and was awarded the President's Transfer Scholarship.

Dean is admitted to practice in the United States Districts Courts for the Southern and Eastern Districts of New York.

Emily C. Finestone

Emily C. Finestone focuses her practice on securities litigation.

Prior to joining Pomerantz, Emily was an associate at a boutique litigation firm in New York where she successfully litigated matters pertaining to sports and entertainment law, copyright infringement, and employment law. Emily previously worked at a prominent complex litigation firm specializing in consumer protection, antitrust, whistleblower, and securities litigation. She also gained appellate experience as a temporary law clerk and Staff Attorney at the Supreme Court of Virginia.

In 2022 and 2023, Emily was recognized as a Super Lawyers® Rising Star.

Emily graduated from Boston University School of Law in 2015 and was a member of the Review of Banking & Financial Law. She received her B.A. from the University of Virginia in 2012, where she double majored in English and Spanish, and minored in Government.

Emily is admitted to practice in New York, Massachusetts, Pennsylvania, and Virginia, as well as the United States District Courts for the Southern District of New York, Eastern District of New York, District of Connecticut, District of Massachusetts, and Eastern District of Pennsylvania.

James M. LoPiano

James M. LoPiano focuses his practice on securities litigation.

Prior to joining Pomerantz, James served as a Fellow at Lincoln Square Legal Services, Inc., a non-profit law firm run by faculty of Fordham University School of Law.

James earned his J.D. in 2018 from Fordham University School of Law, where he was awarded the Archibald R. Murray Public Service Award, *cum laude*, and merit-based scholarship. While in law school, James served as Senior Notes and Articles Editor of the *Fordham Intellectual Property, Media and Entertainment Law Journal*. James also completed a legal internship at Lincoln Square Legal Services, Inc.'s *Samuelson-Glushko Intellectual Property and Information Law Clinic*, where he counseled clients and worked on matters related to Freedom of Information Act litigation, trademarks, and copyrights. As part of his internship, James was granted temporary permission to appear before the United States Patent and Trademark Office for trademark-related matters. Additionally, James completed both a legal externship and legal internship with the Authors Guild. James also served as a judicial intern to the Honorable Stephen A. Bucaria in the Nassau County Supreme Court, Commercial Division, of the State of New York, where he drafted legal memoranda on summary judgment motions, including one novel issue pertaining to whether certain service fees charged by online travel companies were commingled with county taxes.

James earned his B.A. from Stony Brook University, where he double-majored in English and Cinema and Cultural Studies, completed the English Honors Program, and was inducted into the Stony Brook University chapter of the International English Honors Society. Additionally, James earned the university's Thomas Rogers Award, given to one undergraduate student each year for the best analytical paper in an English course.

James has authored several publications over the course of his legal career, including “Public Fora Purpose: Analyzing Viewpoint Discrimination on the President’s Twitter Account,” Note, 28 *FORDHAM INTELL. PROP. MEDIA & ENT. L.J.* 511 (2018); “Lessons Abroad: How *Access Copyright v. York University* Helped End Canada’s Educational Pirating Regime,” Legal Watch, Authors Guild Fall 2017/Winter 2018 Bulletin; and “International News: Proposal for New EU Copyright Directive and India High Court’s Educational Photocopy Decision,” Legal Watch, Authors Guild Summer 2017 Bulletin.

James is admitted to practice in New York and the United States District Courts for the Southern and Eastern Districts of New York.

Brian P. O’Connell

Brian P. O’Connell focuses his practice on securities and financial services litigation. Prior to joining Pomerantz in its Chicago office, Brian was an associate at a Cafferty Clobes Meriwether & Sprengel LLP, where he specialized in antitrust and commodity futures litigation. Brian has successfully litigated complex class actions involving securities, as well as manipulation of futures and options contracts. Brian also previously worked at the Financial Regulatory Authority (FINRA) as a contractor focusing on options trading regulation. Following law school, Brian was a legal fellow at the chambers of Judge Marvin E. Aspen in the United States District Court for the Northern District of Illinois.

Brian is passionate about finance and securities law, having previously interned for the Chicago Board Options Exchange and for Susquehanna International Group. Brian serves as Vice Chair of the Chicago Bar Association Securities Law Committee. Brian was recently recognized as a Super Lawyers® Rising Star for 2023.

Brian earned his Juris Doctor from Northwestern University Pritzker School of Law. During his time there, he had the opportunity to work at the Center on Wrongful Convictions, where he argued in court on behalf of a client serving a life sentence and later exonerated. Brian also served as Executive Articles Editor on the *Journal of International Human Rights Law* and as a teaching assistant for the Northwestern Center on Negotiation and Mediation.

A graduate of Stanford University, Brian majored in Political Science and minored in Economics. During his senior year, he was Editor-in-Chief of *The Stanford Review*, where he had previously been a Features Editor and a staff writer.

Brian is admitted to practice in Illinois and California, the United States District Courts for the Northern District of Illinois, and the Northern and Central Districts of California, and the United States Court of Appeals for the Ninth Circuit.

Thomas H. Przybylowski

Thomas H. Przybylowski focuses his practice on securities litigation.

Prior to joining Pomerantz, Thomas was an associate at a large New York law firm, where his practice focused on commercial and securities litigation, and regulatory investigations. In 2020 and 2021, Thomas was honored as a Super Lawyers® Rising Star.

Thomas earned his J.D. in 2017 from the Georgetown University Law Center. While in law school, Thomas served as a Notes Editor for the *Georgetown Journal of Legal Ethics* and authored the publication “A Man of Genius Makes No Mistakes: Judicial Civility and the Ethics of the Opinion,” Note, 29 *Geo. J. Legal Ethics* 1257 (2016). Thomas earned his B.A. from Lafayette College in 2014, where he double majored in English and Philosophy.

Thomas is admitted to practice in New York and New Jersey, and the United States District Courts for the Eastern and Southern Districts of New York and the District of New Jersey.

Elina Rakhlin

Elina Rakhlin focuses her practice on securities litigation. Prior to joining Pomerantz, Elina was an associate at a major complex-litigation practice, focused on class action, mass tort and commercial matters.

Elina earned her J.D. in 2017 from the Benjamin N. Cardozo School of Law, where she served as an Acquisitions Editor for the *Cardozo Arts & Entertainment Law Journal*. In 2014, she received her undergraduate degree from Baruch College, where she double majored in English and Political Science.

While in law school, she was an intern in the Enforcement Division of the U.S. Securities and Exchange Commission and in the Bureau of Consumer Protection of the Federal Trade Commission. Elina was also selected for the Alexander Fellows Judicial Clerkship where she served as a law clerk to the Honorable Jack B. Weinstein of the United States District Court for the Eastern District of New York.

Elina is admitted to practice in New York and the United States District Court for the Southern District of New York.

Ankita Sangwan

Ankita Sangwan focuses her practice on corporate governance matters.

She graduated in 2022 from the LL.M. program at Columbia Law School as a Harlan Fiske Stone Scholar. Prior to attending Columbia Law School, Ankita worked for four years in the Commercial Litigation Team of a prominent law firm in Bombay, India, at which she focused her practice on complex commercial and civil disputes. Ankita assisted in arguments before various courts in India, including the Supreme Court.

In 2017, Ankita graduated with Honors from the B.A. LL.B. program at Jindal Global Law School, India. She was a member of the university’s Moot Court Society, which finished as semi-finalists at the World Rounds of the International Investment Moot Court Competition, held in Frankfurt, Germany (2016). Ankita’s moot court experience was recognized by her university; she was awarded the “Outstanding Contribution to Moot Court” prize upon graduation.

Ankita is admitted to practice in the State of New York.

Villi Shteyn

Villi Shteyn focuses his practice on securities litigation.

Villi worked on individual securities lawsuits concerning BP's 2010 Gulf of Mexico oil spill, which proceeded in *In re BP p.l.c. Secs Litig.*, No. 4:10-md-2185 (S.D. Tex.) and were resolved in 2021 in a confidential, favorable monetary settlement for all 35 firm clients, including public private pension funds, money management firms, partnerships, and investment trusts from U.S., Canada, the U.K., France, and the Netherlands, and Australia. He also worked on a successful 2021 settlement for investors in a case against Chinese company ChinaCache.

Villi is currently pursuing claims against Deutsche Bank for its lending activities to disgraced financier Jeffrey Epstein and is involved in the Firm's class action litigation against Arconic, arising from the deadliest U.K. fire in more than a century. He is also representing investors in a case against AT&T for widespread fraud relating to their rollout of DirecTVNow, and against Frutarom for fraud related to widespread bribery in Russia and Ukraine. He also represents Safra Bank in a class action against Samarco Mineração S.A., in connection with Fundao dam-burst disaster, which is widely regarded as the worst environmental disaster in Brazil's history. He is also representing investors against Recro Pharma in relation to their non-opioid pain-relief product IV Meloxicam, and against online education companies 2U and K12. Villi also worked on a pending consumer class action against Apple Inc. in relation to alleged slowdowns of the iPhone product.

Before joining Pomerantz, Villi was employed by a boutique patent firm, where he worked on patent validity issues in the wake of the landmark *Alice* decision and helped construct international patent maintenance tools for clients and assisted in pursuing injunctive relief for a patent-holder client against a large tech company.

Villi was recently recognized as a 2021 Super Lawyers® Rising Star.

Villi graduated from The University of Chicago Law School (J.D., 2017). In 2014, he graduated *summa cum laude* from Baruch College with a Bachelor of Science in Public Affairs.

Villi is admitted to practice in New York, and the United States District Courts for the Southern District of New York and the Eastern District of New York, and the United States Court of Appeals for the Second Circuit.

Christopher Tourek

Christopher Tourek focuses his practice on securities litigation.

Prior to joining Pomerantz in its Chicago office, Christopher was an associate at a prominent complex-litigation firm and specialized in consumer protection, antitrust, and securities litigation. Christopher has successfully litigated securities fraud, antitrust violations, and consumer protection violations on behalf of plaintiffs in state and federal court. His litigation experience has led to his being honored as a Super

Lawyers® Rising Star in the area of Mass Torts litigation from 2016 through 2021, and in the area of Securities litigation for 2022 and 2023.

Christopher graduated *cum laude* in 2013 from the University of Illinois College of Law, where he obtained his pro bono notation, honors in legal research, and was a member of the Federal Civil Rights Clinic, in which he first-chaired the case of *Powers v. Coleman* in the United States District Court for the Central District of Illinois. He earned his bachelor's degree in Government & Law, with a minor in Anthropology & Sociology, from Lafayette College in 2010.

Christopher is admitted to practice in Illinois and the United States District Courts for the District of Columbia, the Northern and Southern Districts of Illinois, the Eastern District of Michigan, and the Eastern District of Missouri.

Staff Attorneys

Jay Douglas Dean

Jay Dean focuses on class action securities litigation. He has been a commercial litigator for more than 30 years.

Jay has been practicing with Pomerantz since 2008, including as an associate from 2009-2014, interrupted by a year of private practice in 2014-2015. More recently, he was part of the Pomerantz teams prosecuting the successful *Petrobras* and *Yahoo* actions. Prior to joining Pomerantz, he served as an Assistant Corporation Counsel in the Office of the Corporation Counsel of the City of New York, most recently in its Pensions Division. While at Pomerantz, in the Corporation Counsel's office and previously in large New York City firms, Jay has taken leading roles in trials, motions and appeals.

Jay graduated in 1988 from Yale Law School, where he was Senior Editor of the *Yale Journal of International Law*.

Jay is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit. Jay has also earned the right to use the Chartered Financial Analyst designation.

Timor Lahav

Timor Lahav focuses his practice on securities litigation.

Timor participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal rulings. Timor also participated in the firm's landmark litigation against Yahoo! Inc., for the massive security breach that compromised 1.5 billion users' personal information.

Timor received his LL.B. from Tel Aviv University School of Law in Israel, following which he clerked at one of Israel's largest law firms. He was an associate at a law firm in Jerusalem, where, among other responsibilities, he drafted motions and appeals, including to the Israeli Supreme Court, on various civil matters.

He received his LL.M. from Benjamin N. Cardozo School of Law in New York. There, Timor received the Uriel Caroline Bauer Scholarship, awarded to exceptional Israeli law graduates.

Timor brings to Pomerantz several years' experience as an attorney in New York, including examining local SOX anti-corruption compliance policies in correlation with the Foreign Corrupt Practices Act; and analysis of transactions in connection with DOJ litigation and SEC enforcement actions.

Timor was a Captain in the Israeli Defense Forces. He is a native Hebrew speaker and is fluent in Russian.

He is admitted to practice in New York and Israel.

Laura M. Perrone

Laura M. Perrone focuses on class action securities litigation.

Prior to joining Pomerantz, Laura worked on securities class action cases at Labaton Sucharow. Preceding that experience, she represented plaintiffs at her own securities law firm, the Law Offices of Laura M. Perrone, PLLC.

At Pomerantz, Laura participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal rulings.

Laura has also represented bondholders against Citigroup for its disastrous investments in residential mortgage-backed securities, shareholders against Barclays PLC for misrepresentations about its dark pool trading system known as Barclays LX, and shareholders against Fiat Chrysler Automobiles for misrepresentations about its recalls and its diesel emissions defeat devices.

Laura graduated from the Benjamin N. Cardozo School of Law, where she was on the editorial staff of Cardozo's Arts and Entertainment Law Journal and was the recipient of the Jacob Burns Merit Scholarship.

Laura is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit.

Allison Tierney

Allison Tierney focuses her practice on securities litigation.

Allison brings to Pomerantz her 10 years' expertise in large-scale securities class action litigation. She participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal rulings.

Prior to joining Pomerantz, Allison worked on securities class action cases at several top New York law firms, representing institutional investors. She has represented plaintiffs in disputes related to antitrust violations, corporate financial malfeasance, and residential mortgage-backed securities fraud.

Allison earned her law degree from Hofstra University School of Law, where she served as notes and comments editor for the *Cyberlaw Journal*. She received her B.A. in Psychology from Boston University, where she graduated magna cum laude.

Allison is conversant in Spanish and studying to become fluent.

Allison is admitted to practice in New York.

EXHIBIT 3

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TENNESSEE
CHATTANOOGA DIVISION**

IN RE CBL & ASSOCIATES PROPERTIES,)	Consolidated Case No.
INC. SECURITIES LITIGATION)	1:19-CV-181-JRG-CHS

**DECLARATION OF JEFFREY S. ABRAHAM IN SUPPORT OF
LEAD COUNSEL'S MOTION FOR APPROVAL OF ATTORNEYS' FEES AND
EXPENSES**

I, Jeffrey S. Abraham, hereby declare as follows:

1. I am a partner at Abraham, Fruchter & Twersky, LLP (“AF&T”), the Court-appointed Lead Counsel in this Action and counsel for the Lead Plaintiffs. I have been actively involved in this litigation, and thus have personal knowledge of all material matters related to this Action. I submit this declaration in support of Lead Counsel’s application for an award of attorneys’ fees as well as reimbursement of expenses incurred by my firm in connection with services rendered in the above-captioned class action (the “Action”).¹
2. My firm serves as co-Lead Counsel in this Action. In that role, my firm was involved in all aspects of the prosecution and settlement of the Action as set forth in the Joint Declaration of Michael J. Wernke and Michael J. Klein submitted herewith.
3. The information in this declaration regarding my firm’s time, included in the schedule attached hereto as Exhibit 1, was prepared based upon daily time records regularly prepared and maintained by my firm in the ordinary course of business. I am the partner who oversaw the work conducted by my firm in this Action. I reviewed the daily time records with an effort to confirm their accuracy. The time for timekeepers who had worked only a *de minimis* total amount of time on this case (*e.g.*, less than 20 hours) was removed from the time report. Time expended in preparing the application for fees and expenses has not been included in this report. As a result of this review and adjustments, I believe that the time reflected in the firm’s lodestar calculation is reasonable in amount and was necessary for the effective and efficient prosecution and resolution of the litigation.

¹ Unless otherwise stated or defined, all capitalized terms used herein shall have the meanings provided in the Stipulation.

4. The total number of hours expended on this Action by my firm's attorneys is 1,571. The total resulting lodestar for my firm is \$1,428,950.00. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each attorney of my firm who was involved in this Action, and the lodestar calculation based on my firm's current billing rates. The Firm's rates are set based on periodic analysis of rates charged by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates of such personnel in his or her final year of employment by my firm.

5. The hourly rates are the same as those that have been billed to a paying client in 2023 and are comparable to the rates previously submitted to and approved by federal courts in other matters.

6. A Task Breakdown describing the principal tasks in which each attorney in my firm was involved in this case is set forth below:

Jeffrey S. Abraham (502.50 hours): As the AF&T partner leading this case, I was primarily responsible throughout the Action for case strategy, supervising the day-to-day handling of the litigation, as well as communicating regularly with the Lead Plaintiffs represented by my firm and defending their depositions. I both oversaw and directly participated in drafting the complaints and various motions made during the litigation as well as consulting with experts and consultants regarding price impact, market efficiency, due diligence, marketing, loss causation, and damages. I was also actively involved in settlement negotiations which included participating in two days of mediations as well as multiple direct negotiations with Defendants' counsel.

Michael J. Klein (1007.5 hours): Mr. Klein, of counsel with the Firm, was primarily responsible for legal research and drafting, and often proposed strategy to, and discussed potential strategies with, Mr. Abraham. He also: consulted with experts and consultants regarding price impact, market efficiency, loss causation, and damages, had significant responsibility for all motion practice, including the oppositions to Defendants' motion to dismiss, Plaintiffs' motion for class certification, Defendants' motion to strike Mr. Amsterdam as a class representative, motions to unseal the Wave Litigation, moving to lift the PSLRA stay, and submissions in the bankruptcy action. Mr. Klein was involved in high-level document review, drafting mediation statements, the mediation of the case, strategy relating to case management issues, and reviewing and revising updates to the Court. He was also responsible for coordination of discovery between firms, including drafting discovery requests, meet and confers regarding the same with defense counsel, overseeing service and negotiating the production of subpoenas, and participating in depositions. Mr.

Klein had further responsibilities including drafting, editing, and coordinating, and negotiating the settlement documentation, including the stipulation of settlement, proposed preliminary approval order, the proposed judgment, the proposed class notice, the proposed summary notice, and the proposed claim form, and Plaintiffs' motions for preliminary and final approval of the settlement. In short, Mr. Klein worked on practically every submission made to the Court and was at the center of Plaintiffs' discovery efforts, their efforts to intervene in the *Wave* Litigation, and worked closely with bankruptcy counsel to protect the Class's claims.

7. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately, and such charges are not duplicated in my firm's billing rates.

8. As detailed in Exhibit 2, my firm has incurred a total of \$69,837.94 in unreimbursed expenses in connection with the prosecution of this Action.

9. The expenses incurred in this Action are reflected on the books and records of my 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.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a biography of my firm and the attorneys listed in ¶6, *supra*.

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

Executed on July 24, 2023

/s/ Jeffrey S. Abraham
JEFFREY S. ABRAHAM

EXHIBIT 1

In re CBL & Associates Properties, Inc.

**ABRAHAM, FRUCHTER & TWERSKY, LLP TIME REPORT
Inception through July 12, 2023**

Timekeeper	Hours For Period	Rate	Lodestar for Period
Jeffrey S. Abraham (P)	502.50	\$ 1,100.00	\$ 306,339.00
Michael J. Klein (OC)	1,007.50	\$ 850.00	\$ 856,375.00
Moshe Fridman (PL)	34.25	\$ 325.00	\$ 11,131.25
Grace Palmer (PL)	26.75	\$ 325.00	\$ 8,693.75
Total	1,571		\$ 1,428,950.00

Legend

P= Partner

OC= Of Counsel

A= Associate

PL= Paralegal

EXHIBIT 2

In re CBL & Associates Properties, Inc.

ABRAHAM, FRUCHTER & TWERSKY, LLP EXPENSE REPORT

DISBURSEMENT	TOTAL
Court Costs & Legal Fees	\$ 887.31
Online Legal Research Fees	\$ 9,101.32
Shipping Charges	\$ 70.62
Travel Costs	\$ 2,541.05
Meal Costs	\$ 446.18
Bankruptcy Counsel	\$ 46,059.76
Mediation Fees	\$ 8,617.50
Transcript Costs	\$ 2,114.20
TOTAL	\$ 69,837.94

* The charges reflected for on-line research are for out-of-pocket payments to the vendors for research done in connection with this litigation. Online research is billed to each case based on actual time usage at a set charge by the vendor.

EXHIBIT 3



ABRAHAM, FRUCHTER & TWERSKY, LLP

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FIRM RESUME

Abraham, Fruchter & Twersky, LLP (“AF&T” or the “Firm”) works to protect shareholder rights, bring claims on behalf of consumers who have been damaged by false advertising or the improper marketing of goods or services, and to protect individuals, businesses, and investment funds from unfair business practices. AF&T’s attorneys have a broad range of experience in representing investors in securities and shareholder litigation in both trial and appellate courts throughout the United States. In regard to shareholder rights, we litigate individual and representative actions involving among other things, claims of corporate fraud, mismanagement, anti-competitive conduct, insider trading and breaches of fiduciary duties. The Firm seeks to protect investors and maximize recoveries through the diligent and capable representation of our clients. AF&T also represents consumer fraud victims as well as those damaged by anti-competitive conduct, such as collusive price fixing, and has participated in cases involving, among others, mortgage lenders, banks, broker-dealers, consumer product manufacturers and insurance companies.

AF&T maintains offices located in New York, New York and Beverly Hills, California. Our Firm’s lawyers pride themselves on their diligence, professionalism, courtesy, responsiveness and capacity to deal with the most complex legal and factual issues. As a consequence of these qualities, skills and experiences, we have achieved favorable results in the cases we have litigated and have successfully litigated issues of first impression.

FIRM PRACTICE AREAS

Securities Fraud Litigation

AF&T’s Securities Fraud Litigation practice includes the prosecution of shareholder actions on behalf of purchasers or sellers of public and private securities, and relates to the misrepresentation of, or failure to disclose, material facts to investors. AF&T has represented clients in pursuit of their individual and class action claims. Typically, actions brought by the

Firm's Securities Fraud Litigation practice group allege violations of the Securities Exchange Act of 1934 and the Securities Act of 1933.

AF&T has been appointed to serve as lead counsel to a class in several securities actions that are pending in federal court. To best protect our client's and the class's interests AF&T brings an intense focus and tenacious advocacy to the lead plaintiff stage of a securities case. This tenacity allows AF&T to vigorously protect the interests of our clients throughout the lead plaintiff appointment process. In many cases AF&T was the only firm to detect and raise unique issues pertaining to the presumptive lead plaintiff movant which led to the appointment of AF&T's client over the presumptive lead plaintiff.

AF&T's lawyers have substantial experience successfully resolving securities and shareholder actions, including resolving *In re Peregrine Systems, Inc. Securities Litigation*, 2002 U.S. Dist. LEXIS 27690 (S.D. Cal.), where AF&T served as co-lead counsel representing a class of shareholders who acquired Peregrine securities in exchange for their shares of stock in certain companies that were acquired by Peregrine. Along with a class of open-market purchasers, a settlement of approximately \$117.5 million was obtained to resolve all claims, despite the company's bankruptcy filing, the lack of any insurance proceeds to contribute to the settlement and the dissolution of Arthur Anderson, LLP, the company's auditor, which was responsible for certifying the relevant false and misleading financial statements. Of the settlement amount, approximately \$65 million was obtained from individual corporate officers and directors, amounting to one of the largest recoveries from individual defendants in a case of this nature. As a result of AF&T's efforts, its clients, the class of investors who acquired their Peregrine shares through a stock exchange pursuant to a prospectus, received a recovery that was approximately three times greater than those shareholders who acquired their shares in the open market, including:

In Pyramid Holdings, Inc. v. Terraform Global, Inc. et al., No. 16-cv-07981-PKC (S.D.N.Y.) a settlement approved in 2019, AF&T, as sole lead counsel for the class, secured a \$48.75 million settlement representing more than 50% of likely recoverable damages based upon rulings in a related multi-district litigation. This is one of many successful recoveries by AF&T which also includes *Godinez v. Alere et al.*, No. 1:16-cv-10766-PBS (D. Mass.), where AF&T, as Co-Lead Counsel, settled a securities fraud class action for \$20 million.

Citiline Holdings, Inc. v. iStar Financial, Inc., No. 08-cv-3612-RWS (S.D.N.Y.), where AF&T served as Co-Lead Counsel and secured a settlement fund of \$29 million on behalf of a class of damaged investors.

In re Global Crossing Securities Litigation, 2005 U.S. Dist. LEXIS 16232 (S.D.N.Y.), where our firm's lawyers represented purchasers of Asia Global Crossing securities, our attorneys helped achieve an incredibly strong recovery for the benefit of the Asia Global Crossing shareholders in an amount equal to 8% of the funds recovered in the entire Global Crossing case, when they only suffered 1% of the losses.

Vandever v. American Renal Associates Holdings, Inc. et al., No. 2:19-cv-09074 (D.N.J.), where AF&T, representing the City of Hialeah Employees' Retirement

System, was appointed lead counsel to the class in which a preliminary settlement of \$5.375 was recently preliminarily approved by the court.

In re Fuqi International Inc. Securities Litigation, No. 1:10-cv-02515-DAB (S.D.N.Y.) (\$8.6 million);

In re Giant Interactive Group, Inc. Sec. Litig., No. 07-cv-10588-RWS (S.D.N.Y.) (\$13 million);

In re Warner Chilcott Lt. Sec. Litig., No. 06-cv-11515-WHP (S.D.N.Y.) (\$16.5 million);

Liberty Cap. Group, Inc. v. Kongzhong Corp., No. 04-cv-6746-SAS (S.D.N.Y.) (\$7.5 million); and

In re Internap Network Serv. Corp. Sec. Litig., No. 08-cv-3462-JOF (N.D. Ga.) (\$9.5 million).

In addition to AF&T's substantial class action practice, AF&T has also been successful in pursuing direct action recoveries. AF&T often seeks to resolve claims prior to filing a complaint. As such, the recoveries obtained are often not public information. However, our publicly disclosed work representing institutional investors with respect to direct action ("opt-out") claims against AIG is representative of the Firm and the services we provide. In connection with the class action titled *In re American International Group, Inc. 2008 Securities Litigation*, No. 1:08-cv-04772 (S.D.N.Y.) against AIG, among others, AF&T filed direct actions on behalf of funds related to the General Electric Pension Funds and Lord Abbett & Co. LLC mutual funds.

Antitrust Litigation

AF&T's antitrust practice is designed to protect consumers and businesses from anticompetitive behavior such as price fixing, bid rigging, and price discrimination. AF&T has prosecuted cases alleging violations of the Sherman Act, Clayton Act, and state antitrust laws. AF&T brings a uniquely thorough approach to the antitrust cases that it chooses to prosecute. This allows AF&T's team of attorneys to focus on antitrust cases that best protect the interests of our clients.

AF&T has represented plaintiffs in connection with several antitrust class actions including the following matters:

In re Payment Card Interchange Fee and Merchant-Discount Antitrust Litigation., No. 1:05-md-01720 (E.D.N.Y.);

In re Treasury Securities Auction Antitrust Litigation, No. 1:15-md-02673 (S.D.N.Y.);

In re Domestic Airline Travel Antitrust Litigation, No. 1:15-mc-01404 (D. D.C.); and

Insider Trading

AF&T's Insider Trading practice focuses on both federal and state law claims that seek to remedy and/or prevent unlawful insider trading by corporate insiders. These actions include claims that arise out of short-swing insider trading in violation of Section 16(b) of the Securities Exchange Act of 1934 which prohibits a statutorily defined insider from purchasing and selling on issuers shares within a six month period. The Firm's attorneys are among the leading experts in the nation with respect to 16(b) litigation, and have been at the forefront of obtaining favorable court rulings that have both enabled substantial recoveries for the ultimate benefit of investors and helped prevent future acts of corporate malfeasance associated with short-swing insider trading.

In one such 16(b) action, AF&T successfully resolved the matter for a cash settlement of \$20 million. In another 16(b) case, AF&T achieved a \$9.4 million settlement following a successful appeal to the U.S. Court of Appeals for the Eleventh Circuit.

In another case, former Judge John S. Martin of the U.S. District Court for the Southern District of New York complimented the lawyers at AF&T for the work they had done in securing a \$20 million settlement of an insider trading case by stating in a written decision that:

Here, the shareholders of Illinois Superconductor received a \$20,000,000.00 benefit as the sole result of the diligence and sagacity of Plaintiffs counsel.

Steiner v. Williams, No. 99 Civ. 10186 (JSM), 2001 U.S. Dist. LEXIS 7097, at *7-8 (S.D.N.Y. May 31, 2001).

In addition to bringing cases under Section 16(b), AF&T has been at the forefront of efforts to cause corporate insiders to disgorge the proceeds of insider trading profits earned during the time period the issuer's financial results were improperly reported or other material facts were improperly concealed from members of the investing public. These cases have involved asserting claims arising under state law principles of fiduciary duty in shareholder derivative actions which are described in the section below. In one such case, Defendants agreed to pay \$4.5 million to settle claims of unlawful insider trading. *Silverberg v. Gold, et al. ("Dendreon")*, C.A. No. 7646-VCP (Del. Ch.). AF&T also secured a substantial victory at the Delaware Supreme Court in *Sandys v. Pincus et al.*, C.A. No. 157, 2016 (Del. Supreme Court). In the Sandys case, AF&T represented a shareholder who alleged that members of Zynga's management breached their fiduciary duties by selling stock in a secondary offering based on insider information.

Shareholder Derivative Litigation

AF&T's Shareholder Derivative Litigation practice focuses on actions brought by shareholders of a corporation in order to obtain a recovery on behalf of that corporation from a corporate insider or other party for a violation of state or federal law that has caused damage to the corporation. Often, these actions seek to disgorge corporate insiders of the proceeds realized from self-interested transactions that deprive the company and its public shareholders of the true value of the assets involved or from insiders exploiting their positions for their own personal gain.

Many of these actions also result in remedial corporate governance changes designed to prevent recurrent wrongdoing.

Among the shareholder derivative cases in which AF&T has served as a lead counsel is *Kahn v. Buttner*, Index No. 650320/2008 (Sup. Ct. N.Y. Cty.), where a controlling shareholder would pay \$2.9 million to a settlement fund for the sole benefit of Value Line Inc.'s shareholders who held 13.5% of Value Line Inc.'s stock, representing a recovery for the minority shareholders of more than 85% of the maximum amount of monetary damages recoverable if shareholders were successful at trial and on appeal.

Our Shareholder Derivative Litigation practice also extends to cases involving the reckless management of a company's operations that causes damage to the company. One action making such allegations in which members of the Firm played a leading role was brought on behalf of the Bank of New York Corporation against corporate insiders with respect to the damage caused to the company by their failure to properly institute the internal controls necessary to prevent money laundering. After the denial of a motion to dismiss, the taking of substantial pre-trial discovery and the defeat of an effort to have the case decided by a special committee, the case was resolved for a cash payment of \$26.5 million for the benefit of the Bank of New York.

AF&T's Shareholder Derivative Litigation practice also places great emphasis on achieving substantive corporate governance reform. For example, members of the Firm had a leading role in gaining significant and valuable remedial benefits designed to prevent a recurrence of corporate malfeasance at ImClone Systems Inc. (in addition to gaining a cash payment of \$8.75 million). AF&T also served as lead counsel in a derivative shareholder action against Merck & Co. related to the company's misconduct surrounding its pain reliever Vioxx. The Firm successfully brought about material corporate governance reform, which the presiding Judge described as "far reaching and act[ing] to position Merck at the forefront of sound corporate governance and risk management practices," "ensur[ing] scientific integrity and drug patient safety," and "provid[ing] substantial benefit to Merck and its shareholders because they may serve to prevent future liability from the sale of potentially dangerous drugs." The corporate governance changes, which provided, *inter alia*, for a Chief Medical Officer to act as an advocate for patient safety, were similarly praised by industry analysts as something "every pharma company should have..." Likewise, in *In re Schering-Plough Corp. Shareholders Derivative Litig.*, Master Derivative Docket Civ. Action No. 01-1412, 2008 U.S. Dist. LEXIS 2569 (D. N.J. Jan. 14, 2008), the Firm was responsible for obtaining comprehensive corporate governance changes at Schering-Plough Corporation. Also, AF&T served as a lead counsel in a shareholder derivative action brought on behalf of Google, Inc. in which substantial governance reforms were achieved. *In re Google Inc. Shareholder Deriv. Litig.*, No. 11 Civ. 4248 (P JH) (N.D. Cal.). Under the terms of the settlement, Google was required to spend at least \$50 million per year principally on its product quality operations, policy enforcement, and User Safety Initiative collectively.

In approving the settlement of a shareholder derivative action brought on behalf of CytRx Corporation, Vice Chancellor Laster of the Delaware Court of Chancery stated that:

I will tell you that it would be a wonderful thing, I think for the state of stockholder litigation in this country if this was more an example

of the types of suits that were usually seen . . . I think you guys did a fine job. I'm not going to be overly effusive because I actually think that this is the type of thing litigation ordinarily ought to be.

Corporate Transactions & Shareholder Rights

AF&T's Corporate Transactions & Shareholder Rights practice handles cases dealing with transactions in which the interests of minority shareholders or limited partners are eliminated through either the sale of the entity's underlying assets or through the sale of the entity itself. In such transactions, corporate officers may be liable for advancing the financial or corporate interests of the controlling shareholder(s) or general partner(s) at the expense of minority investors. These cases often arise under Section 14(a) of the Securities Exchange Act of 1934 and state law principles requiring corporate officers and controlling shareholders to discharge their fiduciary duties with loyalty, care and prudence.

Members of the Firm have been active in this practice area, and the Firm has represented public institutions in challenging these transactions. For example, AF&T achieved a settlement of \$10.5 million in a case brought on behalf of the limited partners of a series of limited partnerships controlled by Jones Intercable, Inc. The Firm also achieved a \$5 million case settlement in a transaction involving the sale of a cable television system owned by American Cable TV Partners V, L.P. Another notable case led by AF&T resulted in an approximately 20% increase in the price offered in a management buyout of the minority interests of an investment trust.

Consumer Fraud

Consumers often feel powerless to stop major corporations from engaging in wrongful conduct, whether it be in the form of an improper fee or charge, an undelivered service, or a product that simply does not live up to expectations based on the company's advertising and labeling. AF&T regularly fights to protect consumers who have been wronged, no matter how small the individual damages.

As an example, AF&T achieved a favorable ruling from a New York State Appellate Court on an issue of first impression barring mortgage lenders from charging New York State residents a fax fee in connection with the provision of mortgage payoff statements and holding that consumers had an implied private right of action to recover any such fees paid. The decision was "Decision of the Day" in the November 19, 1999, edition of *The New York Law Journal* and is reported as *Negrin v. Norwest Mortgage, Inc.* (163) A.D.2d 39, 700 N.Y.S.2d 184 (2d Dep't 1999).

AF&T also played a key role in a series of cases brought in state and federal courts in California and New Jersey on behalf of consumers across the country against leading sunscreen manufacturers in the U.S., alleging the false advertising and labeling of sunscreen products. As a consequence of the Firm's efforts, sunscreen labeling in the U.S. was changed and significant monetary recoveries were obtained for the benefit of consumers.

FIRM ATTORNEYS

Jeffrey S. Abraham, Partner

Following his graduation from Columbia University School of Law, Mr. Abraham worked for one year as a corporate securities lawyer for a mid-size New York City law firm. Thereafter, Mr. Abraham joined what, at the time, was the largest firm specializing in plaintiffs' securities litigation, a firm then known as Milberg Weiss Bershad Specthrie & Lerach. After working at Milberg Weiss for several years, Mr. Abraham left to start the Law Offices of Jeffrey S. Abraham, which subsequently merged with and into Fruchter & Twersky, LLP, to become AF&T.

Mr. Abraham's practice at Milberg Weiss focused on the prosecution of shareholder class actions on behalf of defrauded investors with the occasional representation of corporate clients in various litigation matters. Among the class actions which he was active in prosecuting during his tenure at Milberg Weiss were *In Re Crazy Eddie Securities Litigation*, 97 Civ. 87-0033 (E.D.N.Y.) in which a recovery in excess of \$76 million was achieved for defrauded investors, and *Axton Candy & Tobacco Co., Inc. v. Alert Holdings Inc.*, (*Alert Holdings Income Limited Partnership Litigation*), 92-Z-1191 (D. Colo.), in which a recovery of \$60 million was achieved for defrauded investors. Mr. Abraham also successfully defended the appeal challenging the terms of that settlement before the Tenth Circuit. *See Hillman v. Webley*, 1996 U.S. App. LEXIS 25702 (10th Cir. 1996).

At AF&T, Mr. Abraham continues to focus on securities and shareholder litigation. During his tenure at the Firm, Mr. Abraham has served as lead counsel in many cases, including: *In re Peregrine Securities Litigation*, Civil No. 02cv870-J (S.D. Cal.) in which a settlement of approximately \$117.5 million was achieved notwithstanding the company's bankruptcy, the lack of insurance proceeds to contribute to the settlement, and the dissolution of the company's auditors who shared liability. In another case, Mr. Abraham acted as co-lead counsel on behalf of purchasers of the securities of Asia Global Crossing in connection with *In Re Global Crossing Securities Litigation*, 02 CV 910 (S.D.N.Y.) in which a pro rata recovery was achieved for the Asia Global Subclass members that far exceeded the pro rata recovery obtained by the other defrauded investors in Global Crossing securities.

On another occasion, in a case arising under the short-swing insider trading provisions of Section 16(b) of the Securities Exchange Act of 1934, Mr. Abraham assisted in achieving a cash recovery of \$20 million (without the benefit of insurance coverage) which at the time was the largest known cash recovery under that statute. Judge John S. Martin, Jr., the former U.S. Attorney for the Southern District of New York and the presiding Judge in the action, complimented the Firm's performance in the case in stating "the shareholders of Illinois Semiconductor Company received a \$20,000,000.00 benefit as the sole result of the diligence and sagacity of Plaintiffs counsel." *Steiner v. Williams; Levy v. Southbrook Int'l Investments, Ltd.*, 2001 U.S. Dist. LEXIS 7097, at *20 (S.D.N.Y. May 31, 2001).

Other cases in which Mr. Abraham has had a primary litigation role include: *City Partnership Co. v. Jones Intercable, Inc.*, Civil Action No. 99-WM-1051 (D. Colo.), in which a recovery of \$10 million was achieved on behalf of investors with respect to the sale of cable television systems and *City Partnership Co. v. IR-TCI Partners V, L.P.*, Civil Action No. 99-RB-2122 (D. Colo.) in which \$5 million was recovered on behalf of limited partners with respect to the sale of a cable television system to a business affiliate of the general partner.

Mr. Abraham has successfully argued appeals in the U.S. Courts of Appeals for the Second, Third, Tenth, and Eleventh Circuits.

Mr. Abraham is admitted to practice in the Courts of the State of New York, the United States District Courts for the Southern District of New York, Eastern District of New York and District of Colorado, and the U.S. Courts of Appeal for the Second, Third, Fourth, Seventh, Ninth, Tenth, and Eleventh Circuits as well as before the U.S. Supreme Court.

Michael J. Klein, Of Counsel

Mr. Klein focuses his practice on securities litigation, shareholder derivative litigation, and litigation under the Employee Retirement Income Security Act of 1974 (“ERISA”).

Prior to joining Abraham, Fruchter & Twersky, LLP in 2019, Mr. Klein practiced law at Stull, Stull & Brody for almost fifteen years. Examples of litigation in which Mr. Klein had substantial responsibility include: *Overby v. Tyco International, Ltd.*, Case No. 02-CV-1357-B (D.N.H.) (recovery of \$70.525 million in cash to the company’s 401(k) plan in a case alleging the company’s stock was artificially inflated; Mr. Klein participated in over eighty days of deposition testimony); *National City Corporation Sec., Derivative & ERISA Litig.*, 1:08-cv-07000-PAG (N.D. Ohio) (recovery of \$43 million in cash to the company’s 401(k) plan in a case alleging the company’s stock was artificially inflated); *Zilhaver v. UnitedHealth Group, Inc.*, Case No. 06-cv-2237 (JMR) (D. Minn.) (recovery of \$17 million in cash to the company’s 401(k) plan in a case alleging the company’s stock was artificially inflated); *In re 2014 Avon Products, Inc. ERISA Litig.*, 1:14-cv-10083-LGS (S.D.N.Y.) (recovery of \$6.25 million in cash to the company’s 401(k) plan in a case alleging the company’s stock was artificially inflated); *In Re SunTrust Banks, Inc. ERISA Litigation*, Docket No. 1:08-cv-03384-RWS (N.D. Ga.) (recovery of \$4.75 million in cash to the company’s 401(k) plan in a case alleging the company’s stock was artificially inflated); *Griffin v. Flagstar Bancorp, Inc.*, 2:10-cv-10610-PDB-MKM (E.D. Mich.) (recovery of \$3 million in cash to the company’s 401(k) plan, representing 85% of likely recoverable damages, was recognized as “excellent” by the court, in a case alleging the company’s stock was artificially inflated).

Mr. Klein has also prosecuted several cases seeking to enforce federal securities laws, causing disclosures required thereunder.

Mr. Klein was named by *Super Lawyers* magazine as a Super Lawyer in 2016 – 2017.

Mr. Klein received his undergraduate degree in 2001 from Emory University and his J.D., with honors, from the University of Connecticut School of Law in 2004. While at the University of Connecticut, Mr. Klein served as an Executive Editor of the Connecticut Law Review.

Mr. Klein is a member of the New York and Connecticut State Bars and is admitted to practice before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fifth, Sixth, Ninth and Eleventh Circuits, and the United States District Courts for the Southern, Eastern and Western Districts of New York, the District of Connecticut, the Northern District of Illinois, the Eastern District of Wisconsin, the Eastern District of Michigan, and the District of Colorado.

EXHIBIT 4

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TENNESSEE
CHATTANOOGA DIVISION**

IN RE CBL & ASSOCIATES PROPERTIES,
INC. SECURITIES LITIGATION

)
) Consolidated Case No.
) 1:19-CV-181-JRG-CHS
)

**DECLARATION OF JOHN W. CHANDLER, JR. IN SUPPORT OF
MOTION FOR APPROVAL OF ATTORNEYS' FEES AND EXPENSES**

I, John W. Chandler, Jr., hereby declare as follows:

1. I am a partner at The Hamilton Firm located in Chattanooga, Tennessee. I submit this declaration in support of Local Counsel's application for an award of attorneys' fees, as well as for reimbursement of expenses incurred by my firm in connection with services I rendered in the above-captioned class action (the "Action"). At the request of Lead Counsel in this Action, Jeffrey S. Abraham, I agreed to serve as Local Counsel. As Local Counsel, I handled several administrative duties, including; but not limited to, reviewing and approving many of the initial pleadings filed in this cause; assisting Lead Counsel file a Petition to be admitted Pro Hac Vice in this cause; reviewing and making suggested changes to numerous pleadings filed in this matter; communicating by email and telephone with Lead Counsel and other attorneys, who were Local Counsel in this cause; attending several hearings before Magistrate Judge Steger related to this cause; communicating with Defendant CBL's Local Counsel Scott Shaw regarding various matters related to this litigation; communicating by telephone on several occasions with CBL's Local Counsel Scott Shaw with law clerks of both Magistrate Judge Steger and United States District Judge Ronnie Greer regarding scheduling and other matters; and numerous pleadings via PACER in this case.

2. The information in this declaration regarding my time working on this Action, included in the schedule attached hereto as Exhibit 1, was prepared by me from time records, emails, and other documents that I personally regularly prepared and maintained in the ordinary course of business. Although my paralegal devoted significant time to this Action, I have not charged any time for her work on this matter. I believe that the time reflected in Exhibit No. 1 that I devoted to this litigation is reasonable in amount and was necessary for the effective and efficient prosecution and resolution of the Action.

3. The total number of hours I expended on this Action was 98.6. Although I do not ordinarily bill my time by the hour, I believe that charging an hourly rate of \$500.00 per hour for my work in this Action is reasonable based upon my years of practicing law and also is in line with or less than the amount I would receive for comparable work in a contingency fee case that I routinely handle.

4. As is detailed in Exhibit No. 2, my firm has incurred a total of \$1,505.19 in unreimbursed expenses in connection with my involvement with this Action. Those expenses are determined from the bills and other documents showing same that have been paid by my firm.

5. My experience and work as an attorney from the date of my graduation from the University of Tennessee College of Law in 1978 through the present date are set forth on the documents attached hereto as Exhibit No. 3.

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

Executed this 24th day of July, 2023.

Respectfully Submitted,

/s/ John W. Chandler, Jr.
JOHN W. CHANDLER, JR.

EXHIBIT 1

In re CBL & Associates Properties, Inc.

JOHN W. CHANDLER, JR. TIME REPORT
From July 8, 2019 through April 24, 2023

Timekeeper	Hours For Period	Rate	Total Fees
John W. Chandler, Jr.	98.6	\$500.00	\$49,300.00

EXHIBIT 2

In re CBL & Associates Properties, Inc.

THE HAMILTON FIRM EXPENSE REPORT

DISBURSEMENT	TOTAL
Court Costs	580.00
Court Reporter Fees	\$529.55
Travel Costs	\$395.64
TOTAL	\$1505.19

EXHIBIT 3

In re CBL & Associates Properties, Inc.

JOHN W. CHANDLER, JR.'S BIOGRAPHY

John W. Chandler, Jr.

Attorney

During his 40+ years as a trial lawyer, John W. Chandler, Jr. has tried well over 100 jury cases to verdict in State and Federal Courts throughout Tennessee, Mississippi, and Arkansas. He has obtained numerous jury verdicts and settlements for clients of \$1.0 Million or more in the following areas of legal practice: tractor-trailer litigation, railroad crossing litigation, products liability litigation, medical malpractice litigation, and §1983 Civil Rights litigation. During the past several years, Mr. Chandler has focused his practice primarily on representing clients in serious injury and death cases resulting from tractor-trailer wrecks.

Mr. Chandler has been licensed to practice law in the State of Tennessee since 1978 and is admitted to practice in all State and Federal Courts in Tennessee, all U.S. District Courts in Arkansas and Mississippi, and the U.S. Sixth and Eighth Circuit Courts of Appeal. He is an active member of several State and National trial lawyers' organizations, including the American Association for Justice (AAJ) where he served as the Chair of the Railroad Section (2000-2001), The Academy of Truck Accident Attorneys (ATAA), and the Tennessee Trial Lawyers' Association (TTLA). Mr. Chandler has lectured and made presentations to other lawyers on the handling of automobile accident, truck accident, and railroad accident lawsuits.

Mr. Chandler has been **"AV Preeminent Peer Review 5.0 out of 5.0"** rated by Martindale-Hubbell, the leading peer based lawyer rating service for the last 24 years or since 1994, **"AV® Preeminent™"** and **"BV® Distinguished™"** are certification marks of Reed Elsevier Properties Inc., used in accordance with the Martindale-Hubbell certification procedures, standards, and policies." He also has been a member of the Million Dollar Advocates Forum since 1985, has been listed in Best Lawyers of America, and has been recognized in Who's Who in American Law.

Employment

The Hamilton Firm
Chattanooga, TN (May 2018-Present)

See profile published in Hamilton County Herald.

Law Office of Morgan Adams / Truck Wreck Justice, PLLC
Chattanooga, TN (October 2008 – May 2018)

During his approximately 10 year tenure with Morgan Adams, Mr. Chandler devoted 100% of his practice to representing Plaintiffs in cases filed in State and Federal Courts throughout the State of Tennessee. He primarily handled tractor-trailer wreck cases involving catastrophic injury or death.

Solo Practice
Chattanooga, Tennessee (January 2001 – October 2008)

Along with his wife, Pamela O'Dwyer, Mr. Chandler handled numerous railroad grade crossing cases in State and Federal Courts throughout Tennessee, Arkansas, and Mississippi. Ms. O'Dwyer and Mr. Chandler obtained several jury verdicts and settlements in excess of \$1.0 million, including a \$1.4 Million jury verdict in the case of *Shanklin v. Norfolk Southern Ry. Co.* 369 F3d 978 (6th Cir. 2004).

Burch, Porter & Johnson, PLLC, Memphis, Tennessee
Partner (September 1984 – January 2001)
Associate (September 1978 – August 1984)

After graduating from law school, Mr. Chandler was employed at the Memphis firm of Burch, Porter & Johnson, PLLC where he handled a wide variety of cases both for Defendants and for Plaintiffs. While he was still an associate, Mr. Chandler assumed primary responsibility for representing Illinois Central Railroad Company and Southern Pacific Railroad in grade crossing and FELA cases. During his tenure at Burch Porter, he also handled numerous Plaintiff cases, including a § 1983 Civil Rights case, wherein he obtained a \$1.5 Million verdict for the parents of a young Sheriff's Deputy who was recklessly shot and killed by his partner. See *Carr v. Hicks*, Case No. 2:89-cv-03090, U.S. Dist. Ct. Western District of Tennessee.

EXHIBIT 5

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TENNESSEE
CHATTANOOGA DIVISION**

IN RE CBL & ASSOCIATES PROPERTIES,)	
INC. SECURITIES LITIGATION)	Consolidated Case No.
)	1:19-CV-181-JRG-CHS
)	

**DECLARATION OF AL HOLIFIELD IN SUPPORT OF
CLASS COUNSEL'S MOTION FOR APPROVAL OF
ATTORNEYS' FEES AND EXPENSES**

I, Al Holifield, hereby declare as follows:

1. I am a member of the law firm of Holifield & Janich, PLLC (“Holifield Law”), the Court-appointed settlement Class Co-Liaison Counsel in this Action and Co-Liaison Counsel for Lead Plaintiffs Mark Shaner and Jay Scolnick (“Plaintiffs”). I have been personally involved in this litigation, and thus have knowledge of all material matters related to this Action. I submit this declaration in support of Class Counsel’s application for an award of attorneys’ fees as well as reimbursement of expenses incurred by my firm in connection with services rendered in the above-captioned class action (the “Action”).¹

2. My firm serves as Co-Liaison Counsel in this Action. In that role, my firm was involved in all aspects of the prosecution and settlement of the Action as set forth in the Joint Declaration of Michael J. Wernke and Michael J. Klein submitted herewith.

3. The information in this declaration regarding my firm’s time, included in the schedule attached hereto as Exhibit 1, was prepared from daily time records regularly prepared and maintained by my firm in the ordinary course of business. I am the member who oversaw the work conducted by my firm in this Action. I reviewed the daily time records with an effort to confirm their accuracy. Time expended in preparing the application for fees and expenses has not been included in this report. As a result of this review and adjustments, I believe that the time reflected in the firm’s lodestar calculation is reasonable in amount and was necessary for the effective and efficient prosecution and resolution of the litigation.

4. The total number of hours expended on this Action by my firm’s attorneys is 58. The total resulting lodestar for my firm is \$25,706.25. The schedule attached hereto as Exhibit 1 is a detailed

¹ Unless otherwise stated or defined, all capitalized terms used herein shall have the meanings provided in the Stipulation.

summary indicating the amount of time spent by each attorney of my firm who was involved in this Action, and the lodestar calculation based on my firm's current billing rates. The Firm's rates are set based on periodic analysis of rates charged by firms performing comparable work both on the plaintiff and defense side.

5. The hourly rates are the same as, or comparable to, the rates submitted by my firm for lodestar cross-checks in other securities class action litigation for fee applications that have been granted by courts nationwide.

6. A Task Breakdown describing the principal tasks in which each attorney in my firm was involved in this case is set forth below:

Al Holifield (13.6 hours): Mr. Holifield, Holifield Law's managing member, was actively involved in reviewing and revising pleadings and arguing motions before the court.

Tina Haley (1.0 hour) Ms. Haley reviewed the local rules regarding the filing of confidential information with the Court and assisted in filing class certification motion.

Sarah R. Johnson (31.75 hours): As the Holifield Law's Associate leading this case, Ms. Johnson was primarily responsible throughout the Action for drafting, editing and filing pleadings and analyzing pertinent rules regarding procedure to ensure compliance.

Stephanie Roberts, Sandra Coile, Claudine Chase (11.65 hours) Ms. Roberts, Ms. Coile, and Ms. Chase, paralegals with Holifield Law, were responsible for pleading and document management, along with scheduling motions and Ms. Roberts was present in court for one motion.

7. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

8. As detailed in Exhibit 2, my firm has incurred a total of \$1,168.56 in unreimbursed expenses in connection with the prosecution of this Action.

9. The expenses incurred in this Action are reflected on the books and records of my 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.

11. With respect to the standing of my firm, attached hereto as Exhibit 3 is a biography of my firm and its current attorneys.

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

Executed on July 24, 2023.

Respectfully Submitted,

/s/ Al Holifield

Al Holifield

EXHIBIT 1

HOLIFIELD & JANICH, PLLC TIME REPORT
Inception through July 23, 2023

NAME	HOURS	HOURLY RATE	LODESTAR
Member			
Al Holifield	13.6	\$575	\$7,820.00
Associates / Attorneys			
Tina Haley	1	\$475	\$475.00
Sarah R. Johnson	31.75	\$475	\$15,081.25
Paralegal / Legal Assistants			
Stephanie Roberts	6	\$200	\$1,200.00
Sandra Coile	3.55	\$200	\$710.00
Claudine Chase	2.1	\$200	\$420.00
TOTAL LODESTAR	58		\$25,706.25

EXHIBIT 2

HOLIFIELD & JANICH PLLC EXPENSE REPORT

CATEGORY	AMOUNT
Filing Fees	\$850.00
Postage, Express Mail, Clerical, Photocopying & Misc.	\$18.56
Travel, Lodging and Meals*	\$300.00
TOTAL EXPENSES:	\$1,168.56

* This amount includes an additional \$300 in anticipated travel and meal costs associated with Holifield attendance at the Fairness Hearing on August 21, 2023. This expense will be reduced by the amount actually incurred and returned to the Settlement Fund.

EXHIBIT 3

HOLIFIELD & JANICH RESUME



www.holifieldlaw.com

Knoxville

11907 Kingston Pike
Suite 201
Knoxville, Tennessee 37934
(865) 566-0115

Chicago

20 North Wacker Drive
Suite 4200
Chicago, Illinois 60606
(312) 322-4222

Al Holifield founded Holifield & Associates in 2004 with offices in Knoxville, Tennessee. Our firm, now known as Holifield & Janich, PLLC, continues to grow, serving clients across the country from offices in Knoxville and Chicago primarily in the areas of employee benefits, executive compensation and employment law.

The attorneys of Holifield & Janich combine their experience to fully represent entities and individuals in all aspects of today's business world, including various types of litigation.

PRACTICE AREAS

Complex Shareholder Litigation

We have successfully served as Local and Liaison Counsel for shareholders in a variety of complex litigation, including shareholder derivative actions and takeover litigation. We have participated in successful settlement negotiations and have litigated cases that resulted in awards to injured shareholders.

In *Kleba et al. v. Provectus Pharamceuticals, Inc., et al.*, TN No. 3-1-13 (TN Cir. Knox County 2013) and *In re Pacer International, Inc.*, TN No. 14-39-IV (TN Ch. Davidson County 2014), we represented the Lead Plaintiffs as Local Counsel and assisted in obtaining a favorable settlement for the shareholders.

In *In re First Security Group, Inc., Stockholder Litigation*, TN No. 15-0212 (TN Ch. Hamilton County 2015), we represented the Lead Plaintiff as Liaison Counsel to obtain a favorable outcome for the shareholders.

We also served as Local Counsel for the Lead Plaintiff in *Lukas v. McPeak*, 2012 U.S. Dist. LEXIS 135251, 2012 WL 4359437 (E.D. Tenn. Sept. 21, 2012). This case was the first of a line of litigation against Miller Energy Resources, Inc.

Employee Benefits Law

Since the passage of ERISA, employers have faced many complexities and intense scrutiny concerning employee benefit plans and executive compensation arrangements. Holifield & Janich represents a variety of individuals as well as public, governmental, private, and closely-held businesses concerning their employee benefit needs. Our firm represents both local and national clients and plans with minimal assets to assets over a billion dollars.

Holifield & Janich is comprised of attorneys with many years of experience. Our attorneys effectively represent entities and individuals in all facets of employee benefit matters, including administration of employee benefit plans and executive compensation arrangements, as well as ensuring compliance with all statutory and regulatory requirements. Our attorneys draft retirement and welfare plan documents and summary plan descriptions as well as assist with plan reporting, disclosure, fiduciary issues, notice requirements, and compliance audits.

Holifield & Janich has successfully represented clients in investigations and audits before the Internal Revenue Service, the Department of Labor and the Pension Benefit Guaranty Corporation. Our attorneys also have experience with the IRS Employee Plans Compliance Resolution System and the DOL Voluntary Fiduciary Compliance Program.

Employee Benefits Litigation

Over the last decade, employee benefit plans have become more important to participants and plan sponsors. As a result, numerous lawsuits claiming violations of ERISA and various state laws are being filed. Holifield & Janich represents both private and governmental entities in numerous types of employee benefit litigation. Our litigation team has defended individual claims for benefits, fiduciary claims and state law writs of certiorari. We represent clients regarding all employee benefit litigation matters, including subrogation claims, ERISA Section 510 claims, retiree health, executive compensation and severance claims.

The attorneys of Holifield & Janich have successfully represented clients before the United States Supreme Court (*Yates v. Hendon*, 541 U.S. 1 (2004)), the Fourth and Sixth Circuit Courts of Appeal, and the U.S. District Courts for the Eastern and Middle Districts of Tennessee, as well as the Western District of Virginia. We have represented clients at every court level within the State of Tennessee and handled litigation matters in Alabama, Florida, Kentucky, South Carolina and

Virginia. Holifield & Janich fully utilizes all methods of resolving cases including all alternative dispute resolution methods.

Health Care Compliance

For many employers, maintaining a competitive health care plan is critical to recruiting top-level employees. Employers, however, are becoming painstakingly aware that the legal field of health care compliance is an area subject to intense debate, constant change, mixed interpretations, and varying degrees of uncertainty. For employers, it is no easy feat to ensure their welfare plans are compliant with current legal standards.

The attorneys at Holifield & Janich are well-versed in the complexities of health care compliance. We frequently assist our clients with drafting and amending their plan documents, developing policies and procedures to ensure on-going compliance, and assist clients with audits and investigations by the DOL and the IRS.

Our attorneys have spoken nationally on the requirements of such laws and provided training sessions for employers and employees. Our clients range from hospitals and physician practices to top 100 insurance brokerage firms, insurance companies and other such entities.

Employment Law

Holifield & Janich counsels its clients regarding compliance with the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Family and Medical Leave Act, the Fair Labor Standards Act, Title VII of the Civil Rights Act, the Tennessee Human Rights Act, and the Tennessee Disability Act. Given the complexities of the employer/employee relationship, our firm also drafts and reviews employee handbooks and policies to ensure our clients are legally compliant and follow “best practices.” Such services also include advising clients on compliance with the Gramm-Leach-Bliley Act and other federal and state privacy laws. We are always happy to answer clients’ questions about employment policies and ways to address the day-to-day concerns that employers face during the employer/employee relationship.

Employment Litigation

The attorneys of Holifield & Janich have represented numerous clients in employment litigation involving Title VII claims, the Tennessee Human Rights Act, sexual harassment and wrongful termination claims, federal and state employment discrimination claims, breach of employment contracts and non-compete covenants. Our firm works successfully with many corporate clients in defending such claims in both state and federal courts.

Holifield & Janich has experience in all areas of employment litigation including representation of claims filed with the Equal Employment Opportunity Commission and the Tennessee Human Rights Commission. Our experience extends to include drafting position statements; handling negotiations and mediations; conducting employee interviews and whistleblower investigations; and representing employers in unemployment compensation hearings. Holifield & Janich assists clients with the U.S. Office of Federal Contract Compliance Program through compensation audits and compliance issues and helps form effective implementation strategies for consent decrees.

Holifield & Janich also represents employers with regard to Department of Labor compensation audits and congressional inquiry responses.

Business Law

Holifield & Janich assists businesses throughout each phase of life of a business, both profit and non-profit entities, including selecting the business structure that best suits the individual client's needs. Along with our firm's extensive experience in employment law and employment litigation, the attorneys of Holifield & Janich have wide-ranging experience in contract negotiation and compliance, governance documents, shareholder/buy-sell agreements, partnership agreements, franchise and license agreements, commercial leases, trademarks, stock purchases, asset purchases, mergers and acquisitions.

Our work, however, does not end when the business is formed and the contracts are signed. We strive to maintain a close relationship with all clients, continuously advising them on risk management, as well as fiduciary and corporate management issues. A healthy business means an ever-expanding customer base. We work side-by-side with our clients to draft, negotiate, and modify the contracts needed to protect our clients and govern their various business relationships including sales, agent, and marketing agreements, as well as distributor, wholesaler, vendor, and supplier agreements. We also represent employers regarding requests for contract equitable adjustments and responses to show-cause notices.

Unfortunately, the life cycle of a business may lead to a dispute that turns into a lawsuit. The attorneys of Holifield & Janich are experienced in business litigation, representing clients during fair value disputes, shareholder disputes, shareholder derivative actions, non-complete litigation and confidentiality agreement litigation.

ATTORNEYS

AL HOLIFIELD

Al Holifield is the founder of Holifield & Janich, focusing his practice in the areas of employee benefits law, employee benefits litigation, health care compliance, employment law, employment litigation and business law. He represents local and national companies from various industries including hospitals, insurance companies, restaurants, doctors' offices, government contractors, and construction companies.

In August 2015, Mr. Holifield was appointed as the Employer Co-Chair of the ABA Section of Labor and Employment Law for the Employee Benefits Committee. In 2013, Mr. Holifield was recognized as a Fellow in the American College of Employee Benefits Counsel. He earned his Certified Employee Benefit Specialist designation through the Wharton School of Business at the University of Pennsylvania. He has been recognized locally by his fellow attorneys as one of the best employee benefits attorneys in the Knoxville, Tennessee area (2010-present) as voted upon annually in *CityView* magazine.

Mr. Holifield is also a member of the Knoxville Bar Association, the American Bar Association's Labor and Employment Law Section and has co-chaired the ABA Employee Benefits Subcommittee on Fiduciary Responsibility from 2008 through 2013. He has also served as the Track Coordinator for the ABA 2013 National Labor and Employment Annual Meeting. He also serves on the local Fellowship of Christian Athletes Board of Directors.

Mr. Holifield is a co-author of the Eighth through Eleventh Edition of Wolters Kluwer *ERISA Fiduciary Answer Book*. Mr. Holifield is a contributing author to BNA's *Employee Benefits Law* (3rd Ed. 2012) and to *ERISA Litigation* (5th Ed. 2014). He has served as President of the Tennessee Valley Employee Benefits Council and speaks nationwide on employee benefit matters, including HIPAA, HITECH, and the Affordable Care Act.

Education

J.D./M.B.A. – University of Tennessee, 1992

B.S., Business Administration and Management – University of Southern Mississippi, 1988

Licensed to practice in Tennessee

DANIEL N. JANICH

Dan Janich is a partner in the Chicago office of Holifield & Janich. He focuses his practice on all legal aspects of executive and equity compensation, employee stock ownership plans (ESOP), tax qualified and non-qualified employee benefits plan design and administration, fiduciary matters, employment law and ERISA litigation. Additionally, Mr. Janich assists boards and C-level executives of tax-exempt organizations, and in particular health care systems and educational institutions, in structuring their executive compensation plans, and has successfully represented not-for-profits in IRS audit proceedings.

Mr. Janich represents public and closely held companies, including start-ups, not-for-profit organizations and C-level executives, on executive, equity compensation and employee benefits matters in the manufacturing, personal care product industries, as well as professional services, real estate, financial entities, and health care and higher education institutions.

Mr. Janich's articles on current topics in employee benefits and executive compensation appear in professional and bar journals. He is a contributing author to the BNA treatises on *Employee Benefits Law* and *ERISA Litigation*, and frequent speaker at various professional organizations and bar association conferences.

He serves on the Chairman's Advisory Council of Big Shoulders Fund in Chicago, a not-for-profit scholarship fund, and is a former member of the Board of Trustees of Marian University in Indianapolis.

Professional Recognitions

Fellow of American College of Employee Benefits Counsel (since 2006)

Senior Editor of *Employee Benefits Law* (BNA Books)

Illinois Leading Lawyer in Employee Benefits (since 2013)

Illinois Super Lawyer in Employee Benefits (since 2007)

Memberships

Licensed to practice in Illinois

American Bar Association (Labor & Employment Law Section, Employee Benefits)
Co-Chair of Subcommittee on the Regulation of Specialized Types of Retirement Income Plans

American Bar Association (Section of Taxation)

CHRISTINA J. HALEY

Ms. Haley is an associate at Holifield & Janich, focusing her practice in the areas of employee benefits law, employee benefits litigation, and health care compliance. She regularly assists clients in establishing and maintaining employee benefit plans, including defined contribution plans, defined benefit plans, group health plans, flexible spending account plans and cafeteria plans.

Ms. Haley regularly advises clients in the public and private sector regarding compliance with state and federal statutes and regulations relating to employee benefits and employment practices, including the Patient Protection and Affordable Care Act, the Internal Revenue Code, ERISA, HIPAA, COBRA, the Family Medical Leave Act, the Americans with Disabilities Act, and the Age Discrimination in Employment Act. She has spoken on employee benefit and HIPAA-related matters to various organizations and clients in the East Tennessee area.

Ms. Haley has successfully completed five courses toward obtaining her Certified Employee Benefit Specialist designation through the Wharton School of Business at the University of Pennsylvania. She is a member of the American Bar Association's Tax Section, the Knoxville Bar Association and the State Bar of Georgia. She is a contributing author of the "Age Discrimination in Employee Benefits" chapter in BNA's *ERISA Litigation* (5th. 2015) and a contributing author for BNA's *Employee Benefits Law* (3rd Ed. 2012).

Education

J.D. – Georgia State University College of Law, 1995

B.S. – Business Administration, Kennesaw State University, 1989

Licensed to practice in Tennessee and Georgia.

SARAH R. JOHNSON

Ms. Johnson is an associate at Holifield & Janich, focusing her practice in the areas of employment law and litigation, employee benefits law and litigation, estate planning, elder law, estate administration, real estate law, business law and corporate law. She represents corporate and small business clients regarding many employment litigation matters, including Title VII claims, the Tennessee Human Rights Act, sexual harassment and wrongful termination claims, federal and state employment discrimination claims, breach of employment contracts and non-compete covenants. Ms. Johnson also represents clients regarding many employee benefit litigation matters, including subrogation claims and severance claims.

Ms. Johnson represents business entities and business owners in a multitude of general to complex commercial transactions. Ms. Johnson regularly assists businesses with new entity organization, asset and stock purchases and real estate transactions as well as employment and tax issues. Ms. Johnson also understands the universal need to protect one's assets for retirement and future generations. Ms. Johnson works collaboratively with her clients to create a comprehensive estate and retirement plan that addresses tax, family, retirement, disability, and financial needs.

Ms. Johnson represents clients from numerous industries including doctors and doctors' offices, restaurants, construction companies, contractors, subcontractors, commercial and residential landlords, and property rental companies.

Ms. Johnson hosts informational seminars on estate planning essentials throughout Knoxville and the surrounding areas. She is a contributing author of the "Fiduciary Responsibility" chapter in BNA's *Employee Benefits Law* (3rd Ed. 2012). Ms. Johnson is a member of the American Bar Association's Real Property, Trust and Estate Law Section as well as the Labor and Employment Law Section. She is also a member of the Knoxville Bar Association.

Education

A.A., Legal Studies – Pellissippi State Community College, 2003

B.A., Legal Studies – University of Tennessee, 2005

J.D. – University of Tennessee, Concentration in Business Transactions, 2011

Licensed to practice in Tennessee

KELLY P. MANN

Kelly Mann was originally associated with the firm from 2006-2009. After serving as in-house counsel for a Knoxville-based employee benefits consulting firm for several years, she returned to the firm in 2017 to resume her practice in the areas of employment and employee benefits law and litigation.

As for her employment practice, in addition to advising clients on day to day employment issues, Kelly has experience in assisting employers in defending allegations of age discrimination, racial discrimination, disability discrimination, sexual harassment, FMLA violations and retaliation, as well as claims for unemployment and other benefits. Her practice also involves assisting employers in the review and writing of personnel policies, procedures and employee handbooks, as well as advising on state and federal regulatory compliance.

As for employee benefits, her work includes drafting plan documents and communications, reviewing and negotiating contracts and benefit plans and policies, providing guidance to benefit plan committees, boards of directors and trustees, as well as advising companies, fiduciaries and plan providers in resolving ERISA and Internal Revenue Code compliance issues raised in connection with investigations or audits by the DOL or IRS. In addition, she assists employers to understand their obligations under such legislation as the ACA and HIPAA and has extensive experience with Multiple Employer Welfare Association ("MEWA") health plans.

Education

B.A. with Honors, Western Kentucky University, summa cum laude, 1997

J.D., University of Kentucky College of Law, 2000

Licensed to practice in Tennessee and Kentucky

EXHIBIT 6

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TENNESSEE
CHATTANOOGA DIVISION**

IN RE CBL & ASSOCIATES PROPERTIES, INC. SECURITIES LITIGATION)))))	Consolidated Case No. 1:19-CV-181-JRG-CHS
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DECLARATION OF MARK SHANER

I, Mark Shaner, declare as follows:

1. I submit this declaration to provide the Court with a description of my efforts in pursuit of this Action, and to express my support for the proposed Settlement, attorneys’ fees and expenses, and my request for an award pursuant to the Private Securities Litigation Reform Act (“PSLRA”).

2. On September 10, 2019, the Court appointed me, Jay B. Scolnick, Charles D. Hoffman, Lydia Hoffman and HoffInvestCo as lead plaintiffs in the Action. On April 24, 2023, and for settlement purposes only, the Court appointed me, Jay B. Scolnick, Charles D. Hoffman, HoffInvestCo and Ronald T. Amsterdam, as Class Representatives for the Settlement Class.

3. As set forth below, I closely monitored and participated in this Action. I was kept apprised of important developments in this matter and provided input on significant case decisions and events, including in connection with negotiations regarding the Settlement and ultimately resolving this Action.

A. My Oversight Of This Action

4. I actively monitored and oversaw this Action. Specifically, throughout the course of this litigation, I engaged in the following activities:

- a. regularly communicated with my lawyers at Pomerantz LLP (“Pomerantz”) concerning developments in the case as well as strategic and other aspects of this litigation;

- b. requested and received regular updates on material events, such as the preparation of the complaint, my appointment as lead plaintiff, Defendants' motions (including their motion to dismiss), discovery developments, class certification matters, and discussions concerning the potential resolution of this matter;
- c. communicated with my attorneys at Pomerantz concerning CBL's bankruptcy proceedings and the potential impact on this Action;
- d. reviewed and discussed with counsel the preparation of various court papers, including the complaint, my motion for appointment as lead plaintiff, oppositions to Defendants' motion to dismiss, responses to discovery requests, and the class certification motion.
- e. gathered documents that were responsive to document requests, and worked through production issues with my counsel concerning the scope and manner of production, as well as the issue of whether particular documents were, in fact, responsive;
- f. provided information to my counsel in response to Defendants' interrogatories;
- g. extensively prepared for my deposition pursuant to the motion for class certification, which involved numerous communications with counsel by email, telephone and video conferencing during the weeks and days preceding the deposition, including full days of preparation before the deposition;
- h. extensively discussed with counsel the potential damages reasonably achievable in this action based on models prepared by the parties' respective experts; and
- i. over the course of three separate mediation sessions, discussed, evaluated and approved the proposed Settlement for \$17,500,000 in cash.

B. My Support Of The Settlement

5. I fully support the proposed Settlement of this Action and believe that it is an excellent result for the Settlement Class.

6. I take seriously my role as Class Representative to ensure that the attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate Class Counsel for the work involved and the substantial risks they undertook in litigating the Action. I evaluated Class Counsel's fee request by considering the work performed and by considering the substantial recovery obtained for the Settlement Class.

7. Class Counsel's fee request for 20% of the Settlement Fund is made in accordance with the retainer agreement I entered into with Pomerantz at the beginning of this Action, which permitted Pomerantz to seek fees not to exceed 20% of any settlement or judgment achieved. I have discussed the requested fee and expense application with Pomerantz and I believe that Class Counsel's application for attorney's fees is fair and reasonable in light of work performed by Class Counsel on behalf of the Settlement Class, and that the request for Class Counsel's litigation expenses is fair and reasonable. Thus, I support the request.

C. My Request for An Award Pursuant to The PSLRA

8. I expended a total of 164 hours pursuing the claims in this Action. I am a practicing attorney and I charge \$450 per hour for my time.

9. I spent my time in this matter on the following:

- a. 24 hours – Monitoring news of CBL and monitoring the progress of the litigation and the efforts of counsel on behalf of the Class.
- b. 18 hours – Located and produced all documents relevant to my filing for appointment as co-Lead Plaintiff. Located and produced all documents relevant to the motion for class certification prepared by my counsel.
- c. 9 hours – Reviewed Defendants' document requests and interrogatories served upon me and helped provide responses, including gathering relevant documents.
- d. 28 hours – Prepared for and attended my deposition.
- e. 35 hours – Reviewed drafts of filings made in this Action, including the initial and amended complaints, and briefing and orders on the motions to dismiss and class certification, and reviewed those documents once they were filed with the

Court, discussed litigation and settlement strategies with my counsel about this Action on a regular basis, including numerous written and telephonic communications and conversations, regarding the litigation, CBL's bankruptcy proceedings.

- f. 15 hours – Participated in settlement discussions and strategy with counsel and remained available throughout both mediation processes.
- g. 35 hours – Engaging in discussions with counsel and my fellow Class Representative, Jay B. Scolnick, throughout the duration of the litigation, including the pros and cons of litigation strategies, mediation, negotiation strategies, and the considerable time and effort I spent deciding whether to approve the settlement ultimately reached in this matter.

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

Executed this 21 day of July, 2023.

DocuSigned by:
Mark Shaner
888697277BA84E5...
MARK SHANER

EXHIBIT 7

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TENNESSEE
CHATTANOOGA DIVISION**

IN RE CBL & ASSOCIATES PROPERTIES, INC. SECURITIES LITIGATION)))))	Consolidated Case No. 1:19-CV-181-JRG-CHS
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DECLARATION OF A B. SCOLNICK

I, Jay B. Scolnick, declare as follows:

1. I submit this declaration to provide the Court with a description of my efforts in pursuit of this Action, and to express my support for the proposed Settlement, attorneys’ fees and expenses, and my request for an award pursuant to the Private Securities Litigation Reform Act (“PSLRA”).

2. On September 10, 2019, the Court appointed me, Mark Shaner, Charles D. Hoffman, Lydia Hoffman and HoffInvestCo as lead plaintiffs in the Action. On April 24, 2023, and for settlement purposes only, the Court appointed me, Mark Shaner, Charles D. Hoffman, HoffInvestCo and Ronald T. Amsterdam, as Class Representatives for the Settlement Class.

3. As set forth below, I closely monitored and participated in this Action. I was kept apprised of important developments in this matter and provided input on significant case decisions and events, including in connection with negotiations regarding the Settlement and ultimately resolving this Action.

A. My Oversight Of This Action

4. I actively monitored and oversaw this Action. Specifically, throughout the course of this litigation, I engaged in the following activities:

- a. regularly communicated with my lawyers at Pomerantz LLP (“Pomerantz”) concerning developments in the case as well as strategic and other aspects of this litigation;

- b. requested and received regular updates on material events, such as the preparation of the complaint, my appointment as lead plaintiff, Defendants' motions (including their motion to dismiss), discovery developments, class certification matters, and discussions concerning the potential resolution of this matter;
- c. communicated with my attorneys at Pomerantz concerning CBL's bankruptcy proceedings and the potential impact on this Action;
- d. reviewed and discussed with counsel the preparation of various court papers, including the complaint, my motion for appointment as lead plaintiff, oppositions to Defendants' motion to dismiss, responses to discovery requests, and the class certification motion.
- e. gathered documents that were responsive to document requests, and worked through production issues with my counsel concerning the scope and manner of production, as well as the issue of whether particular documents were, in fact, responsive;
- f. provided information to my counsel in response to Defendants' interrogatories;
- g. extensively prepared for my deposition pursuant to the motion for class certification, which involved numerous communications with counsel by email, telephone and video conferencing during the weeks and days preceding the deposition, including full days of preparation before the deposition;
- h. extensively discussed with counsel the potential damages reasonably achievable in this action based on models prepared by the parties' respective experts; and
- i. over the course of three separate mediation sessions, discussed, evaluated and approved the proposed Settlement for \$17,500,000 in cash.

B. My Support Of The Settlement

5. I fully support the proposed Settlement of this Action and believe that it is an excellent result for the Settlement Class.

6. I take seriously my role as Class Representative to ensure that the attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate Class Counsel for the work involved and the substantial risks they undertook in litigating the Action. I evaluated Class Counsel's fee request by considering the work performed and by considering the substantial recovery obtained for the Settlement Class.

7. Class Counsel's fee request for 20% of the Settlement Fund is made in accordance with the retainer agreement I entered into with Pomerantz at the beginning of this Action, which permitted Pomerantz to seek fees not to exceed 20% of any settlement or judgment achieved. I have discussed the requested fee and expense application with Pomerantz and I believe that Class Counsel's application for attorney's fees is fair and reasonable in light of work performed by Class Counsel on behalf of the Settlement Class, and that the request for Class Counsel's litigation expenses is fair and reasonable. Thus, I support the request.

C. My Request for An Award Pursuant to The PSLRA

8. I expended a total of 290 hours pursuing the claims in this Action.

9. I spent my time in this matter on the following:

- a. 42 hours – Monitoring news of CBL and monitoring the progress of the litigation and the efforts of counsel on behalf of the Class.
- b. 29 hours – Located and produced all documents relevant to my filing for appointment as co-Lead Plaintiff. Located and produced all documents relevant to the motion for class certification prepared by my counsel.
- c. 9 hours – Reviewed Defendants' document requests and interrogatories served upon me and helped provide responses, including gathering relevant documents.
- d. 33 hours – Prepared for and attended my deposition.
- e. 35 hours – Reviewed drafts of filings made in this Action, including the initial and amended complaints, and briefing and orders on the motions to dismiss and class certification, and reviewed those documents once they

were filed with the Court, discussed litigation and settlement strategies with my counsel about this Action on a regular basis, including numerous written and telephonic communications and conversations, regarding the litigation, CBL's bankruptcy proceedings.

- f. 15 hours – Participated in settlement discussions and strategy with counsel and remained available throughout both mediation processes.
- g. 127 hours – Engaging in discussions with counsel and my fellow Class Representative, Mark Shaner, throughout the duration of the litigation, including the pros and cons of litigation strategies, mediation, negotiation strategies, and the considerable time and effort I spent deciding whether to approve the settlement ultimately reached in this matter.

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

Executed this 21 day of July, 2023.

DocuSigned by:
Jay B. Scolnick
B542401A4B9C451...
JA B. SCOLNICK

EXHIBIT 8

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TENNESSEE
CHATTANOOGA DIVISION**

IN RE CBL & ASSOCIATES PROPERTIES, INC. SECURITIES LITIGATION)))))	Consolidated Case No. 1:19-CV-181-JRG-CHS
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DECLARATION OF RONALD T. AMSTERDAM

I, Ronald T. Amsterdam, declare as follows:

1. I submit this declaration to provide the Court with a description of my efforts in pursuit of this Action, and to express my support for the proposed Settlement, attorneys’ fees and expenses, and my request for an award pursuant to the Private Securities Litigation Reform Act (“PSLRA”).

2. On September 10, 2019, the Court appointed Jay B. Scolnick, Mark Shaner, Charles D. Hoffman, Lydia Hoffman and HoffInvestCo as Lead Plaintiffs in the Action. On August 18, 2022, Lead Plaintiffs made a motion for class certification requesting that they as well as myself be appointed class representatives. On April 24, 2023, and for settlement purposes only, the Court appointed me, Jay Scolnick, Mark Shaner, Charles D. Hoffman and HoffInvestCo as Class Representatives for the Settlement Class.

3. As set forth below, I closely monitored and participated in this Action. I was kept apprised of important developments in this matter and provided input on significant case decisions and events, including in connection with negotiations regarding the Settlement and ultimately resolving this Action.

A. My Oversight Of This Action

4. I actively monitored and oversaw this Action. Specifically, throughout the course of this litigation, I engaged in the following activities:

- a. Monitored the Action and its progress prior to being proffered as a class representative;

- b. regularly communicated with my lawyers at Pomerantz LLP (“Pomerantz”) concerning developments in the case as well as strategic and other aspects of this litigation;
- c. requested and received regular updates on material events, such as the history of the case prior to me being proffered as a class representative, discovery developments, and class certification matters;
- d. communicated with my attorneys at Pomerantz concerning CBL’s bankruptcy proceedings and the potential impact on this Action;
- e. reviewed and discussed with counsel the preparation of various court papers, including responses to discovery requests, the class certification motion and opposition to Defendants’ motion to strike me from the class certification motion.
- f. gathered documents that were responsive to document requests, and worked through production issues with my counsel concerning the scope and manner of production, as well as the issue of whether particular documents were, in fact, responsive;
- g. provided information to my counsel in response to Defendants’ interrogatories;
- h. extensively prepared for my deposition pursuant to the motion for class certification, which involved numerous communications with counsel by email, telephone and video conferencing during the weeks and days preceding the deposition, including full days of preparation before the deposition; and
- i. extensively discussed with counsel the potential damages reasonably achievable in this action based on models prepared by the parties’ respective experts.

B. My Support Of The Settlement

5. I fully support the proposed Settlement of this Action and believe that it is an excellent result for the Settlement Class.

6. I take seriously my role as Class Representative to ensure that the attorneys’ fees are fair in light of the result achieved for the Class and reasonably compensate Class Counsel for

the work involved and the substantial risks they undertook in litigating the Action. I evaluated Class Counsel's fee request by considering the work performed and by considering the substantial recovery obtained for the Settlement Class.

7. Class Counsel's fee request for 20% of the Settlement Fund is made in accordance with the retainer agreement I entered into with Pomerantz. I have discussed the requested fee and expense application with Pomerantz and I believe that Class Counsel's application for attorney's fees is fair and reasonable in light of work performed by Class Counsel on behalf of the Settlement Class, and that the request for Class Counsel's litigation expenses is fair and reasonable. Thus, I support the request.

C. My Request for An Award Pursuant to The PSLRA

8. I expended a total of 75 hours pursuing the claims in this Action.
9. I spent my time in this matter on the following:
 - a. Monitoring news of CBL: 5 hours.
 - b. Reviewing initial and amended complaints, and briefing and orders on the motions to dismiss, class certification and to strike me as a class representative: 3 hours.
 - c. Communicating and corresponding with my counsel regarding the litigation and settlement: 17 hours.
 - d. Gathering and producing documents and information to my counsel in response to Defendants' document requests and interrogatories as well as the motion for class certification and Defendants' motion to strike me as a class representative: 25 hours.
 - e. Preparing for, traveling to and attending my deposition: 25 hours.

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

Executed this 21 day of July, 2023.

DocuSigned by:

Ronald Amsterdam

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RONALD T. AMSTERDAM

EXHIBIT 9

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TENNESSEE
CHATTANOOGA DIVISION**

IN RE CBL & ASSOCIATES PROPERTIES, INC. SECURITIES LITIGATION))))	Consolidated Case No. 1:19-CV-181-JRG-CHS
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DECLARATION OF CHARLES D. HOFFMAN

I, Charles D. Hoffman, individually and on behalf of HoffInvestCo, declare as follows:

1. I submit this declaration to provide the Court with a description of my efforts in pursuit of this Action, and to express my support for the proposed Settlement, attorneys’ fees and expenses, and my request for an award pursuant to the Private Securities Litigation Reform Act (“PSLRA”).

2. On September 10, 2019, the Court appointed me, Jay B. Scolnick, Charles D. Hoffman, Lydia Hoffman and HoffInvestCo as lead plaintiffs in the Action. On April 24, 2023, and for settlement purposes only, the Court appointed me, Jay B. Scolnick, Charles D. Hoffman, HoffInvestCo and Ronald T. Amsterdam, as Class Representatives for the Settlement Class.

3. As set forth below, I closely monitored and participated in this Action. I was kept apprised of important developments in this matter and provided input on significant case decisions and events, including in connection with negotiations regarding the Settlement and ultimately resolving this Action.

A. My Oversight Of This Action

4. I actively monitored and oversaw this Action. Specifically, throughout the course of this litigation, I engaged in the following activities:

- a. regularly communicated with my lawyers at Abraham, Fruchter & Twersky, LLP (“AF&T”) concerning developments in the case as well as strategic and other aspects of this litigation;
- b. requested and received regular updates on material events, such as the preparation of the complaint, my appointment as lead plaintiff, Defendants’ motions (including their motion to dismiss), discovery developments, class certification matters, and discussions concerning the potential resolution of this matter;
- c. communicated with my attorneys at AF&T concerning CBL’s bankruptcy proceedings and the potential impact on this Action;
- d. reviewed and discussed with counsel the preparation of various court papers, including the complaint, my motion for appointment as lead plaintiff, oppositions to Defendants’ motion to dismiss, responses to discovery requests, and the class certification motion.
- e. gathered documents that were responsive to document requests, and worked through production issues with my counsel concerning the scope and manner of production, as well as the issue of whether particular documents were, in fact, responsive;
- f. provided information to my counsel in response to Defendants’ interrogatories;
- g. extensively prepared for my deposition pursuant to the motion for class certification, which involved numerous communications with counsel by email, telephone and video conferencing during the weeks and days preceding the deposition, including full days of preparation before the deposition;

- h. extensively discussed with counsel the potential damages reasonably achievable in this action based on models prepared by the parties' respective experts; and
- i. over the course of three separate mediation sessions, discussed, evaluated and approved the proposed Settlement for \$17,500,000 in cash.

B. My Support Of The Settlement

5. I fully support the proposed Settlement of this Action and believe that it is an excellent result for the Settlement Class.

6. I take seriously my role as Class Representative to ensure that the attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate Class Counsel for the work involved and the substantial risks they undertook in litigating the Action. I evaluated Class Counsel's fee request by considering the work performed and by considering the substantial recovery obtained for the Settlement Class.

7. Class Counsel's fee request for 20% of the Settlement Fund is made in accordance with a retainer agreement entered into at the beginning of this Action. I have discussed the requested fee and expense application with AF&T and I believe that Class Counsel's application for attorney's fees is fair and reasonable in light of work performed by Class Counsel on behalf of the Settlement Class, and that the request for Class Counsel's litigation expenses is fair and reasonable. Thus, I support the request.

C. My Request for An Award Pursuant to The PSLRA

8. I expended a total of 72 hours pursuing the claims in this Action. I am a recently retired attorney and CPA and I regularly charged \$500 per hour for my time during the Class Period. I continue to charge the same rate for matters that I am still concluding.

9. I spent my time in this matter on the following:

- a. Reviewing initial and amended complaints and briefing and orders on the motions to dismiss and class certification: 16 hours.
- b. Communicating and corresponding with my counsel regarding the litigation, CBL's bankruptcy proceedings, and settlement: 6 hours.
- c. Gathering and producing documents and information to my counsel in response to Defendants' document requests and interrogatories: 19 hours.
- d. Monitoring news of CBL: 15 hours.
- e. Preparing for and attending my deposition: 16 hours.

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

Executed this 23 day of July, 2023.

Charles D. Hoffman

CHARLES D. HOFFMAN