UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE LIBOR-BASED FINANCIAL INSTRUMENTS ANTITRUST LITIGATION	MDL No. 11-md-2262 (NRB)
THIS DOCUMENT RELATES TO:	
The OTC Action	No. 11-cv-5450

JOINT DECLARATION OF WILLIAM C. CARMODY AND MICHAEL D. HAUSFELD IN SUPPORT OF OTC PLAINTIFFS' MOTION FOR ATTORNEYS' FEES AND EXPENSES

Pursuant to 28 U.S.C. § 1746, William C. Carmody and Michael D. Hausfeld, declare as follows:

1. We submit this declaration in support of the OTC Plaintiffs' Motion for Attorneys' Fees, Reimbursement of Litigation Expenses, and Incentive Awards in conjunction with the settlements between the Over-the-Counter Plaintiffs (the "OTC Plaintiffs") and MUFG Bank, Ltd., The Norinchukin Bank, and Société Générale (the "Settlement").

2. William C. Carmody is a partner in the law firm of Susman Godfrey L.L.P. ("Susman Godfrey") and a member in good standing of the State Bar of New York and the bar of this Court. Michael D. Hausfeld is a partner in and Chairman of the law firm of Hausfeld LLP. ("Hausfeld") and a member in good standing of the State Bar of New York and the bar of this Court. Susman Godfrey and Hausfeld are co-lead counsel ("Class Counsel") for the OTC Plaintiffs in S.D.N.Y. Civil Action No. 11-md-2262 and Civil Action No. 11-cv-5450.

3. Each declares that he has personal knowledge of the matters set forth herein and, if called to testify as a witness, could testify competently thereto.

4. Susman Godfrey and Hausfeld have significant experience with antitrust litigation and class actions, including settlements thereof. A copy of Susman Godfrey's class action profile is attached as Exhibit A. A copy of Hausfeld's firm resume is attached as Exhibit B. The attorneys working on this case for the OTC Class are experienced lawyers who have substantial experience prosecuting large-scale class actions and antitrust litigation.

5. Since the beginning of this case, Class Counsel have made significant efforts to prepare the case for trial, as detailed below.

I. Class Counsel's Efforts

6. Class Counsel's attorneys and paralegals expended over 121,000 hours on this litigation through May 12, 2023. The total lodestar value of Class Counsel's professional services, derived by multiplying each professional's hours by his or her current hourly rates (or hourly rates as of their time of departure from the firm), is $82,265,759 through May 12, 2023. In preparing this declaration, Class Counsel excluded from their hour and lodestar calculations all time by attorneys or paralegals that billed less than 25 hours to the case.

7. Class Counsel have been litigating this case for nearly twelve years in what has been hard-fought litigation against sixteen of the most prestigious law firms in the country. As discussed in more detail below, all time spent litigating this matter was reasonably necessary and appropriate to prosecute the action, and the results achieved further confirm that the time spent on the case was proportionate to the amounts at stake. Class Counsel respectfully submit that the combined settlement amount of $680,000,000 through the date of this Settlement is a testament to Class Counsel's efforts.

A. Complaints and Motions to Dismiss Briefing

8. The Mayor and City Council of Baltimore, represented by Class Counsel, filed its initial complaint following public disclosures of governmental investigations of LIBOR manipulation in the spring of 2011. In preparation of the complaint, Class Counsel undertook an extensive, months-long investigation regarding LIBOR, including the LIBOR-setting process, persons and entities potentially harmed by the manipulation of LIBOR, and potential claims that could be alleged against the LIBOR-setting banks.

9. Soon thereafter, Class Counsel successfully briefed a contested motion to be appointed interim co-lead counsel for over-the-counter ("OTC") (*i.e.*, direct) purchasers. Class

Counsel also filed a consolidated amended complaint, adding additional class representatives, factual allegations, and extensive economic analyses.

10. Over the course of the litigation, Class Counsel have defended various iterations of the OTC Complaint from eight Rule 12(b) motions to dismiss and from two motions in opposition to the OTC Plaintiffs' motions for leave to amend the complaint. These motions have involved complex and sometimes novel legal arguments regarding the plausibility of the alleged conspiracy; pleading requirements for a conspiracy and the sufficiency of Plaintiffs' allegations; standing under the antitrust laws; standing and pleading requirements for contractual and quasi-contractual claims; personal jurisdiction for state law and federal antitrust claims; and the application of tolling doctrines to the statute of limitations. Class Counsel attended and participated in oral argument on each motion.

11. Class Counsel have drafted and filed a second amended complaint, a proposed third amended complaint, and a third amended complaint, and a fourth amended complaint (with prior versions of the complaint, the "OTC Complaints"). Each complaint has included additional factual allegations, based upon Class Counsel's ongoing investigation of the facts and legal theories that formed the basis of the allegations in the case, and took into account the Court's and the Second Circuit's various rulings.

12. In addition to Rule 12(b) motions directed at their own complaints, Class Counsel reviewed and analyzed Rule 12(b) motions directed at other complaints in the MDL and coordinated with plaintiffs' counsel in those actions to ensure that OTC Plaintiffs' interests were represented and protected.

13. Following the Court's dismissal of OTC Plaintiffs' antitrust claims, Class Counsel drafted an amicus brief to the Supreme Court on an issue of appellate jurisdiction and

participated in the briefing to the Second Circuit regarding the dismissal of the antitrust claims, both of which required extensive coordination and negotiations with counsel for the other plaintiff groups to ensure that all plaintiffs' interests were adequately represented and protected. Class Counsel also participated in numerous moots in preparation for arguments before the Second Circuit and the Supreme Court.

B. Case Investigation & Discovery

14. Even before discovery commenced, Class Counsel's investigation included, but was not limited, extensive work with consulting experts, as well as the review and analysis of empirical studies regarding LIBOR manipulation; publicly available documents from and related to the government investigations, including hundreds of pages of government settlements and findings and thousands of pages trial transcripts and evidence from civil and criminal trials in the United States and the United Kingdom; Parliamentary and Congressional testimony; documents released by the Federal Reserve; and extensive press coverage regarding the manipulation of LIBOR.

15. Class Counsel made numerous requests to commence discovery throughout the course of this litigation, including appearing in Court regarding this issue; however, the Court only opened discovery in January 2016. Once discovery commenced and in order to ensure the efficient and orderly prosecution of this case, Class Counsel took the lead in negotiating the protective order, expert stipulation, and a stipulation regarding the production of documents subject to foreign data privacy laws.

16. Class Counsel pursued discovery from Defendants, drafting discovery requests and engaging in extensive meet and confers throughout 2016 regarding those requests. Although the Court had ordered the Defendants to produce their government productions, Defendants

contested the scope of that order and their obligations thereunder. Negotiations were complicated and contentious, but disputes were ultimately resolved without the need for Court intervention.

17. Class Counsel also served subpoenas on four third party broker groups (BGC Partners, Tullett Prebon, Tradition, and ICAP), as well as subpoenas on Bloomberg and Thomson Reuters, seeking documents and transactional data. Many of these productions required extensive meet and confers regarding the production of documents located both inside and outside of the United States as well as the availability and accessibility of requested data.

18. The document productions from Defendants and third parties are voluminous. To date, Defendants and third parties have collectively produced roughly 4 million documents, totaling nearly 18 million pages. Class Counsel and other attorneys working on behalf of Class Counsel have reviewed and analyzed roughly 3.5 million documents. Class Counsel and attorneys working on their behalf have also listened to and analyzed more than 125,000 of the 129,404 audio files produced by the Defendants.

19. Class Counsel developed systems and protocols (*e.g.*, coding protocols) for consistent coding and cataloguing of documents, and the day-to-day document review has been overseen and managed by Class Counsel's highly skilled e-discovery attorneys, who also task document reviewers with appropriate projects, conduct weekly meetings with reviewers to ensure efficiencies, share case information, and reduce duplication.

20. Class Counsel also engaged in months of protracted negotiations regarding Defendants' transactional data, including trade, cash-flow, and borrowing data on the Defendants' financial instruments. The meet and confers were particularly arduous due to the complexity of the financial instruments at issue, the data related thereto, and the Defendants' multiple and disparate data systems. Also complicating negotiations were Defendants' assertion

of bank secrecy and foreign data privacy protections with respect to some of the requested data. Again, disputes were ultimately resolved without the need for Court intervention, and Defendants produced nearly 700 gigabytes of data spanning more than 60,000 files. Thereafter, Class Counsel worked with their experts to draft extensive follow-up emails, letters, and 30(b)(6) notices setting out questions essential to understanding the data produced by the defendants, a process that took months.

21. Class Counsel also served two sets of interrogatories and engaged in meet and confers with Defendants' regarding their objections and responses thereto.

22. In addition to pursuing discovery of Defendants and third parties, Class Counsel responded to discovery Defendants served on OTC Plaintiffs. Class Counsel diligently met and conferred with Defendants to resolve those objections and ultimately produced more than 25,000 documents and voluminous data regarding OTC Plaintiffs' LIBOR-based transactions. Class Counsel also prepared all six Plaintiffs for 30(b)(6) depositions and defended those depositions.

23. The OTC Plaintiffs have also diligently pursued cooperation from Barclays, Citibank, Deutsche Bank, and HSBC pursuant to those settling Defendants' obligations under their respective settlement agreements.

C. Class Certification

24. Class Counsel, working closely with their experts, prepared more than sixty pages of briefing, more than sixty pages of attorney declarations, and 149 exhibits in support of the OTC Plaintiffs' motion for class certification. In addition, Class Counsel (a) defended two deposition of their expert, Dr. Douglas Bernheim, and one deposition (in Paris) of their expert, Dr. Joseph Stiglitz; (b) vigorously defended against Defendants' *Daubert* challenge to Dr. Stiglitz; and (c) took the depositions of the Defendants' class certification experts.

25. Class Counsel also worked closely with their experts to develop a suppression and impact model. The efforts undertaken by Class Counsel's experts were labor intensive and ultimately resulted in two expert reports totaling more than 300 pages.

D. Barclays Settlement

26. After more than four years of hard-fought litigation, the first settlement in the OTC Action was executed on November 11, 2015, with defendant Barclays Bank PLC ("Barclays Settlement"). Class Counsel achieved the Barclays Settlement through their attendance at three full-day, in-person mediation sessions conducted by highly experienced mediators, preceded by mediation briefing. Class Counsel negotiated the terms of the Barclays Settlements through extensive in-person meetings, telephone calls, and email discussions over the course of almost two years.

27. Following execution of the Barclays Settlement, Class Counsel successfully briefed a motion for preliminary approval and worked with their experts to develop a comprehensive notice program and plan of distribution. In addition, Class Counsel successfully briefed two sets of objections to preliminary approval of the Barclays Settlement.

28. Although not required, Class Counsel engaged independent Allocation Counsel to evaluate the Plan of Distribution. The four firms serving as Allocation Counsel were: Steyer Lowenthal Boodrookas Alvares & Smith LLP; Spector, Roseman & Kodroff PC; Bleichmar Fonti & Auld LLP; and Saveri & Saveri, Inc. Allocation Counsel met at arm's-length throughout April 2017 and periodically reported their progress to the Settlement Administrator, Kenneth Feinberg, and Class Counsel. Allocation Counsel also discussed the proposed Plan of Distribution with consulting experts at Bates White. In addition, the Settlement Administrator

was made available to mediate any disputes between Allocation Counsel. Ultimately, Allocation Counsel adopted the proposed Plan of Allocation.

29. Following dissemination of the notice of the Barclays Settlement, Class Counsel have fielded numerous questions from potential class members regarding the lawsuit and the Barclays Settlement.

30. Class Counsel received two objections to the Barclays Settlement. After receiving these objections, Class Counsel attempted to work with counsel for these objectors to better understand their objections. Ultimately, Class Counsel briefed oppositions to both these objections, and prepared for and took the deposition of the CEO of one of these objectors.

31. Class Counsel have also continued to litigate this case against the non-settling defendants. Those efforts have resulted in additional settlements discussed below.

E. Citibank Settlement

31. OTC Plaintiffs' settlement with Citibank is the second settlement in the litigation and represents a second significant step forward in the prosecution of the OTC Action. The settlement is the product of hard-fought, arm's-length negotiations by counsel highly experienced in complex antitrust matters.

32. Settlement negotiations between Citibank's Counsel and OTC Plaintiffs' Counsel began in May 2015. In September 2015, the parties agreed to retain the Honorable Layn Phillips, a former federal judge, as a mediator to facilitate settlement. On December 1, 2015, the parties participated in a day-long in-person mediation session with Judge Phillips. The mediation included negotiations concerning potential monetary and non-monetary terms for a settlement, but the parties were not able to reach an agreement. Citibank's counsel and OTC Plaintiffs' Counsel engaged in telephonic discussions and negotiations thereafter, including

numerous communications facilitated by Judge Phillips.

33. On July 27, 2017, the Parties reached agreement on all material terms, including the Settlement Fund of $130 million, and executed the Settlement Agreement.

34. At all times, both sides vigorously negotiated their respective positions. OTC Plaintiffs' Counsel were well-informed of the facts and issues concerning liability and damages and the relative strengths and weaknesses of each side's litigation position.

F. Deutsche Bank Settlement

35. OTC Plaintiffs' settlement with Deutsche Bank was the third settlement in the litigation and represented another significant step forward in the prosecution of the OTC Action. The settlement was the product of hard-fought, arm's-length negotiations by counsel highly experienced in complex antitrust matters.

36. Deutsche Bank's Counsel and OTC Plaintiffs' Counsel first discussed the possibility of settlement in August 2016 and again on other occasions over the course of the next year. Those discussions were not fruitful. In September 2017, the parties agreed to retain Judge Phillips as a mediator to facilitate settlement.

37. On November 17, 2017, the Parties participated in a day-long in-person mediation session with Judge Phillips. The mediation included negotiations concerning potential monetary and relevant information for non-monetary terms for a settlement, but the parties were not able to reach an agreement. Deutsche Bank's Counsel and OTC Plaintiffs' Counsel engaged in telephonic discussions and extensive negotiations thereafter, including communications facilitated by Judge Phillips.

38. On December 21, 2017, Judge Phillips made a mediator's recommendation for a settlement amount of $240 million, which OTC Plaintiffs and Deutsche Bank both accepted.

Over the next month and a half, the Parties engaged in negotiations regarding the non-monetary terms of a settlement. Final agreement was reached and the Settlement Agreement was executed on February 6, 2018.

39. At all times, both sides vigorously negotiated their respective positions. OTC Plaintiffs' Counsel were well-informed of the facts and issues concerning liability and damages and the relative strengths and weaknesses of each side's litigation position.

G. HSBC Settlement

40. OTC Plaintiffs' settlement with HSBC was the fourth settlement in the litigation and represented another significant step forward in the prosecution of the OTC Action. The settlement was the product of hard-fought, arm's-length negotiations by counsel highly experienced in complex antitrust matters.

41. HSBC's Counsel and OTC Plaintiffs' Counsel first discussed the possibility of settlement in June 2016. Those discussions were helpful but did not resolve the matter. In July 2017, the parties agreed to retain Judge Phillips as a mediator to facilitate settlement.

42. On September 29, 2017, the Parties participated in a day-long in-person mediation session with Judge Phillips. The mediation included negotiations concerning potential monetary and relevant information for non-monetary terms for a settlement, but the parties were not able to reach an agreement. HSBC's Counsel and OTC Plaintiffs' Counsel engaged in telephonic discussions and negotiations thereafter, including communications facilitated by Judge Phillips.

43. On January 4, 2018, the parties, with the assistance of Judge Phillips, reached agreement on the settlement amount. Over the next month and a half, the Parties engaged in negotiations regarding the non-monetary terms of a settlement. Final agreement was reached and the Settlement Agreement was executed on February 15, 2018.

44. At all times, both sides vigorously negotiated their respective positions. OTC Plaintiffs' Counsel were well-informed of the facts and issues concerning liability and damages and the relative strengths and weaknesses of each side's litigation position.

H. The Personal Jurisdiction Appeal

32. On March 16, 2018, OTC Plaintiffs' completed appellate briefing regarding the dismissal of their antitrust claims against the foreign bank defendants on personal jurisdiction grounds. The OTC Plaintiffs filed a supplemental brief on May 29, 2018, addressing a sur-reply brief filed by the foreign bank defendants. Class Counsel worked closely with counsel for the Schwab Plaintiffs to prepare for oral argument before the Second Circuit and attended the oral argument on May 24, 2019. Class Counsel also worked with counsel for the Schwab Plaintiffs to prepare and file a supplemental authority letter on March 30, 2021, addressing the Supreme Court's decision in *Ford Motor Co. v. Montana Eighth Judicial District Court*.

I. Litigation in this Court While the Personal Jurisdiction Appeal Was Pending

45. While the personal jurisdiction appeal was pending, OTC Plaintiffs pursued discovery from the remaining Defendants in this Court during the period of limited discovery. OTC Plaintiffs submitted multiple proposals to the Court for discovery that could be conducted during that period based on the Court's guidance and negotiated the production of additional documents from Defendants. OTC Plaintiffs also continued to review the Defendants' prior productions of documents and audio files.

46. Class Counsel also vigorously opposed a partial motion for judgment on the pleadings as to OTC Plaintiffs' claims that are based on transactions with Panel Banks' subsidiaries or affiliates. Class Counsel also attended and participated in oral argument on this motion. Class Counsel's efforts resulted in a partial defeat for the moving Defendants, as the

motion was ultimately granted-in-part and denied-in-part.

J. Litigation in This Court Following the Second Circuit's Jurisdictional Ruling

47. On February 16, 2022, the parties advised the Court that they were meeting and conferring regarding a proposed case management schedule following the Second Circuit's decision in *Schwab Short-Term Bond Market Fund v. Lloyds Banking Group PLC*, 22 F.4th 103 (2d Cir. 2021). OTC Plaintiffs' Counsel devoted significant time to these negotiations, including to resolve disputes and present the parties' respective positions on disputed points. On March 16, 2022, the parties submitted letters with competing proposals for a case management schedule. On April 4, 2022, the Court directed the parties to submit a revised proposed case management schedule. After extensive discussions to implement the Court's guidance, the parties reached agreement regarding a joint proposed case management schedule, which they submitted for the Court's consideration on June 9, 2022. On July 5, 2022, the Court entered a Scheduling Order that lifted the stay in all previously stayed cases and set a schedule for discovery relating to the alleged suppression of LIBOR and/or any conspiracy to suppress LIBOR ("Upstream Issues").

48. Following entry of the scheduling order, the parties began negotiating the terms of a deposition protocol. These negotiations occurred over the course of many weeks, involved multiple meet and confers, and required the parties to exchange multiple drafts of deposition protocols. On September 30, 2022, the parties reached agreement and submitted a stipulated and proposed order regarding non-expert depositions concerning Upstream Issues and OTC class certification.

49. The parties also negotiated the terms of a stipulation and proposed order regarding the form of privilege logs and production of electronically stored information and paper documents, which they submitted to the Court on September 16, 2022. OTC Plaintiffs' Counsel

led multiple, lengthy meet and confers to reach agreement on this stipulation.

50. On June 30, 2022, OTC Plaintiffs and Direct Action Plaintiffs served 128 requests for production relating to Upstream Issues. OTC Plaintiffs, Direct Action Plaintiffs, and non-settling Defendants engaged in extensive meet and confers over Defendants' objections to these requests as well as the custodians and search terms to be used for locating and producing documents responsive to these requests. OTC Plaintiffs led meet and confers regarding proposals for ESI custodians and search terms with the twelve non-settling Defendants, which included proposals of over 250 search terms and 145 additional custodians.

51. OTC Plaintiffs successfully negotiated and reached agreement on custodians and search terms with four Defendant groups: Lloyds, Credit Suisse, MUFG, and Rabobank. In addition, OTC Plaintiffs reached agreement on custodians with Portigon.

52. On October 6, 2022, OTC Plaintiffs and Direct Action Plaintiffs filed letter briefs seeking an order to compel Defendants to (i) apply search terms to electronically stored information found in certain current and former employees' custodial files, and (ii) produce all non-privileged and responsive documents that hit on those search terms and are relevant to Upstream Issues. At the Court's request, OTC Plaintiffs and Direct Action Plaintiffs supplemented their briefing on January 12, 2023 with (i) a list of Plaintiffs with and without access to workspaces that allow search terms to be run across produced documents; (ii) a list of significant documents that Plaintiffs have identified that were not produced by Defendants and, where applicable additional search terms that, if used, would have resulted in their production; and (iii) a chart of custodians from whom Plaintiffs seek documents. The Parties filed a joint chart listing search terms used by all Defendants, search terms used by some but not all Defendants, and search terms Plaintiffs sought to compel and indicating which Defendants, if

any, used the search terms. On April 10, 2023, the Court issued an order granting in part and denying in part the requested relief.

K. MUFG, Norinchukin, and SocGen Settlement

53. OTC Plaintiffs' settlement with MUFG, Norinchukin, and SocGen is the fifth settlement in the litigation and represents another significant step forward in the prosecution of the OTC Action. The settlement is the product of hard-fought, arm's-length negotiations by counsel highly experienced in complex antitrust matters.

54. Counsel for MUFG, Norinchukin, and SocGen and OTC Plaintiffs' Counsel first discussed the possibility of settlement in mid-February 2023. The Honorable Layn Phillips, a former federal judge, was engaged as a mediator to facilitate settlement. Counsel for MUFG, Norinchukin, and SocGen and OTC Plaintiffs' Counsel engaged in telephonic discussions and negotiations thereafter, including communications facilitated by Judge Phillips.

55. On March 10, 2023, the Parties, with the assistance of Judge Phillips, reached an agreement in principle to settle. Over the next several weeks, the Parties engaged in negotiations regarding the terms of the final Settlement Agreement, which was executed on May 12, 2023.

56. At all times, both sides vigorously negotiated their respective positions. These negotiations were accompanied by an honest and frank discussion on the relative strengths and weaknesses of the parties' claims and defenses. OTC Plaintiffs' Counsel were well-informed of the facts and issues concerning liability and damages and the relative strengths and weaknesses of each side's litigation position.

II. Attorneys' Fees

45. Class Counsel, on behalf of OTC Plaintiffs and the putative OTC Class, have litigated this case in the face of vigorous opposition by sixteen of the most respected law firms in

the country. This has required the investment of significant amounts of attorney time, which Class Counsel have expended on a wholly contingent basis.

46. The hourly rates for Susman Godfrey's attorneys and professional support staff are the firm's standard hourly rates for 2023. The hourly rates of Susman Godfrey's attorneys who billed more than 25 hours on this case range from $275 to $2,200 and the hourly rates of professional staff who billed more than 25 hours on this case range from $260 to $350.

47. The hourly rates for Hausfeld's attorneys and professional support staff are the firm's standard hourly rates for 2023. The hourly rates of Hausfeld's attorneys who billed more than 25 hours on this case range from $420 to $1,550 and the hourly rates of paralegals who billed more than 25 hours on this case range from $320 to $350.

48. The schedule below is a summary reflecting the amount of time spent by the attorneys and professional support staff of Susman Godfrey who were involved in this litigation and who billed more than 25 hours to this case, through May 12, 2023, and the lodestar calculation based on Susman Godfrey's 2023 billing rates. For attorneys who are no longer with the firm, we used their hourly rate as of their departure. The following schedule was prepared from daily time records regularly prepared and maintained by Susman Godfrey, which are available for *in camera* review at the request of the Court.

Susman Godfrey LLP			
Attorney	Current Rate	Hours	Value
Agrawal, Suyash	$475.00	119.3	$56,667.50
Aana, Patrick	$350.00	51.7	$18,095.00
Ammann, Patrick	$400.00	4884.1	$1,953,640.00
Ard, Seth	$1,200.00	5226.8	$6,272,160.00
Barnett, Barry C.	$1,600.00	1714.8	$2,743,680.00
Berry, Matthew R.	$1,000.00	1427.2	$1,427,200.00
Bridgman, Glenn	$800.00	1580.8	$1,264,640.00
Bundy, Daniel	$350.00	311.4	$108,990.00
Carmody, Bill	$2,200.00	1262.4	$2,777,280.00

Chen, Geng	$800.00	3451.5	$2,761,200.00
Childs, Rebecca	$350.00	5874.3	$2,056,005.00
Davidson, Houston	$400.00	371.9	$148,760.00
El-Hakam, Moustapha B.	$425.00	914.7	$388,747.50
Fenwick, Samantha	$400.00	1842.2	$736,880.00
Gradijan, Francis	$475.00	44.1	$20,947.50
Gregory, Amy	$700.00	532.2	$372,540.00
Hansen, Drew D.	$800.00	1890.5	$1,512,400.00
Harrison, Meredith	$525.00	173.1	$90,877.50
Hirani, Sulman	$275.00	596.3	$163,982.50
Hormann, Kevin C.	$300.00	1305.8	$391,740.00
Howell, Chase	$300.00	1924.1	$577,230.00
Hunn, Jordan	$250.00	1395.5	$348,875.00
Joshi, Khushbu	$300.00	59.7	$17,910.00
Kelso, Michael	$800.00	2788.5	$2,230,800.00
Levy, Jessica	$250.00	152.6	$38,150.00
Miller, Elise L.	$400.00	1523.7	$609,480.00
Mohsen, Rania	$400.00	4151	$1,660,400.00
Mozur, Stephen	$300.00	2678.5	$803,550.00
Oshman, Karen A.	$900.00	8535.9	$7,682,310.00
Ramirez-Galvez, David	$425.00	632	$268,600.00
Sammons, Mary K.	$1,000.00	985.9	$985,900.00
Sato, Ken	$525.00	4684.5	$2,459,362.50
Seltzer, Marc M.	$2,000.00	1151	$2,302,000.00
Simonsen, Ashley	$375.00	210.8	$79,050.00
Subramanian, Arun	$900.00	2293.5	$2,064,150.00
Thomas, Brandon	$600.00	56.3	$33,780.00
Thompson, Julie	$275.00	38.5	$10,587.50
Vidaurri, Aimeé	$275.00	106.2	$29,205.00
Wilson, Daniel	$525.00	222.4	$116,760.00
Yagihashi, Hiroyuki	$450.00	2995.5	$1,347,975.00
Paralegals and Summer Associates	Current Rate	Hours	Value
Bush, Kevin	$125.00	104.2	$13,025.00
Chong, Jane	$125.00	83.5	$10,437.50
Gheen, Kate	$350.00	478	$167,300.00
Hanna, Rachel	$350.00	540.5	$189,175.00
Matsumoto, David	$125.00	27.2	$3,400.00
Pistilli, Andrew	$185.00	75.1	$13,893.50
Polanco, Rodney	$350.00	806.9	$282,415.00
Rivera, Jr., Eddie M.	$260.00	88.4	$22,984.00

Zuniga, Krisina	$125.00	65.3	$8,162.50
Total			**$49,643,300.00**

49. The schedule below is a summary reflecting the amount of time spent by the attorneys and professional support staff of Hausfeld who were involved in this litigation and who billed more than 25 hours to this case, through May 12, 2023, and the lodestar calculation based on Hausfeld's 2023 billing rates. The following schedule was prepared from daily time records regularly prepared and maintained by Hausfeld, which are available for *in camera* review at the request of the Court.

Hausfeld LLP			
Attorney	Current Rate	Hours	Value
Ali, Nadia	$470.00	993.90	$467,133.00
Belinfanti, Marka	$495.00	1,003.60	$496,782.00
Bojedla, Swathi	$850.00	55.20	$46,920.00
Boltax, Mandy	$480.00	121.60	$58,368.00
Bunche, Ralph	$425.00	380.50	$161,712.50
Butterfield, William	$920.00	1,850.50	$1,702,460.00
Chavez, Kiara	$450.00	268.90	$121,005.00
Chong, Joanne	$350.00	367.50	$128,625.00
Edmon, David	$350.00	1,321.60	$462,560.00
Fraser, Jamillah	$495.00	1,888.50	$934,807.50
Gambhir, Reena Armillay	$980.00	98.20	$96,236.00
Giddings, Nathaniel	$850.00	3,517.50	$2,989,875.00
Gutierrez, Carlos	$500.00	4,785.40	$2,392,700.00
Hausfeld, Michael D.	$1,550.00	996.70	$1,544,885.00
Johnson, Vashali	$500.00	5,924.40	$2,962,200.00
Jones, Megan E.	$995.00	167.80	$166,961.00
Kearns, Timothy	$920.00	105.80	$97,336.00
Kelley, Walter	$1,370.00	43.60	$59,732.00
Khamidullin, Adel	$480.00	3,647.40	$1,750,752.00
Lavergne, Jose	$520.00	77.00	$40,040.00
Lehmann, Michael P.	$1,370.00	245.60	$336,472.00
Macdonald, Caleigh	$475.00	136.60	$64,885.00
Martin, Scott	$1,370.00	634.50	$869,265.00
Nathan, Steven	$780.00	2,013.70	$1,570,686.00
Newstein, Andrew	$400.00	432.80	$173,120.00

Njuguna, Elizabeth	$425.00	793.30	$337,152.50
Pizza, Mary Jean	$495.00	1,762.80	$872,586.00
Ratner, Brian A.	$995.00	95.60	$95,122.00
Scherrer, Hilary K.	$995.00	6,567.30	$6,534,463.50
Schultz, Patrick	$450.00	511.00	$229,950.00
Scleidorovich, Joanna	$350.00	256.00	$89,600.00
Smith, Gary	$850.00	2,879.50	$2,447,575.00
Spero, Michaela	$420.00	215.20	$90,384.00
Spraggins, Halli	$540.00	292.70	$158,058.00
Trouillot, Sara	$460.00	2,859.90	$1,315,554.00
Paralegals and Summer Associates	Current Rate	Hours	Value
Bethel, Leanza	$350.00	204.90	$71,715.00
Huling, Marilani	$350.00	128.00	$44,800.00
McCune, Kenya	$350.00	39.00	$13,650.00
Patel, Krishna	$350.00	102.00	$35,700.00
Pegram, Christopher	$320.00	677.20	$216,704.00
Roberts, Duncan	$340.00	435.30	$148,002.00
Robinson, Elliot	$350.00	645.50	$225,925.00
Total			**$32,622,459.00**

50. Four other firms billed a small portion of the overall time in this case, performing work for the benefit of the OTC Class by helping in evaluation of the plan of distribution. *See supra* ¶ 28. The time reported by these firms to Class Counsel is as follows:

Spector Roseman & Kodroff, PC			
Attorneys	Reported Rate	Hours	Value
William Caldes	$730	37.4	$27,302.00
Jeffery Spector	$445	25.7	$11,436.50
Steyer Lowenthal Boodrookas Alvarez & Smith LLP			
Attorneys	Reported Rate	Hours	Value
Allan Steyer	$980	30.7	$30,086.00
Donald Scott Macrae	$895	33.9	$30,340.50
Bleichmar Fonti & Auld			
Attorneys	Reported Rate	Hours	Value
Lesley Weaver	$800	32.6	$26,080.00
Sara Simmowitz	$640	51.20	$32,768.00
Saveri & Saveri, Inc.			
Attorneys	Reported **Rate**	**Hours**	**Value**
R. Alexander Saveri	$700	14.3	$10,010.00
		Total	***$168,023.00***

51. Two other firms representing class representatives have also performed work related to those representations as well as other work at the direction of Class Counsel, but OTC Plaintiffs have not submitted their lodestar information at this time (though may do so in connection with future applications for attorneys' fees and expenses).

52. As the above charts show, Class Counsel's time through May 12, 2023, totaled 121,974.30 hours for a lodestar of $82,265,759.

III. Class Counsel's Expenses

53. As detailed and categorized in the below schedule, Class Counsel incurred a total of $2,512,026.10 in unreimbursed expenses in connection with the prosecution of this litigation from February 15, 2018 (the date of the HSBC Settlement and cut off date for Class Counsel's last reimbursement request) and May 12, 2023 (the date of this Settlement). These expenses were reasonably necessary to the prosecution of this action, and are of the type that Class Counsel normally incurs in litigation and that would be reimbursed by clients under fee arrangements where the client was paying expenses. The following schedule was prepared from accounting records regularly prepared and maintained by Class Counsel, which are available for *in camera* review at the request of the Court.

Expense Category	Expenses from Feb. 15, 2018 through May 12, 2023
Printing and Photocopies	$12,753.05
Court Document Alerts	$1,270.00
Court Reporter Expenses	$115.95
Deposition Expenses	$0.00
Document Review Hardware/Hosting	$1,455,132.90
Expert Fees	$708,335.73
Filing Fees	$4,515.38
Ground Transportation (taxi, rental, car service)	$6,901.27
Airfare, Hotel & Travel Expenses	$70,899.08
Meals	$7,406.15
Mediation Fees and Expenses	$123,179.15
Messenger/Delivery Services	$4,455.76

Miscellaneous Client Charges	$27,176.32
Legal Research Services	$43,068.58
Parking	$629.99
Postage	$8.88
Secretarial Overtime	$210.00
Telephone & Calling Card Expenses	$2,385.91
Translation Expenses	$43,582.00
Total	***$2,512,026.10***

IV. The Class Representatives' Efforts

54. The named plaintiffs have generously contributed their time for the benefit of the class and, in the opinion of Class Counsel, are deserving of the requested incentive awards. Their extensive participation included, but was not limited to, providing factual information to assist in the development of the OTC Plaintiffs' claims, conferring with Class Counsel, collecting tens of thousands of documents in response to discovery requests, responding to scores of questions from counsel about the documents and data collected, and preparing, preparing and sitting for lengthy Rule 30(b)(6) depositions by the defendants, and continually monitoring the litigation alongside Class Counsel.

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

Dated: September 8, 2023

/s/William Christopher Carmody
William Christopher Carmody

/s/Michael D. Hausfeld
Michael D. Hausfeld

EXHIBIT A

The Susman Godfrey Difference

For over forty years, Susman Godfrey has focused its nationally recognized practice on just one thing: high-stakes commercial litigation. We are one of the nation's leading litigation boutique law firms, with offices in Houston, Los Angeles, New York and Seattle. We have a unique perspective, the will to win, and an uncommon structure, which taken together provide the way to win.

The Will to Win

At Susman Godfrey, we want to win because we are stand-up trial attorneys, not discovery litigators. We approach each case as if it is headed for trial. Everything that we do is designed to prepare our attorneys to persuade a jury. When you are represented by Susman Godfrey, the opposing party will know that you are willing to take the case all the way to a verdict if necessary; this fact alone can make a good settlement possible.

Susman Godfrey has a longstanding reputation as one of the premier firms of trial lawyers in the United States. We are often brought in on the eve of trial to "rescue" troubled cases or to take the reins when the case requires trial lawyers with a proven record of courtroom success.

We also want to win because we share the risk with our clients. We prefer to work on a contingency-fee basis so that our time and efforts pay off only when we win. Our interests are aligned with our clients—we want to achieve the best-possible outcome at the lowest possible cost.

Finally, we want to win because each of our attorneys shares a commitment to your success. Each attorney at the firm—associate as well as partner—examines every proposed contingent fee case and has an equal vote on whether or not to accept it. The resulting profit or loss affects the compensation of every attorney at the firm. This model has been a tremendous success for both our attorneys and our clients. In recent years, we have achieved the highest profit-per-partner results in the nation. Our associates have enjoyed performance bonuses equal to their annual salaries. When you win, our attorneys win.

Unique Perspective

Susman Godfrey represents both plaintiffs and defendants. We thrive on variety, flexibility, and creativity. Clients appreciate the insights that our broad experience brings. "I think that's how they keep their tools sharp," says one.

Many companies who have had to defend cases brought by Susman Godfrey on behalf of plaintiffs are so impressed with our work in the courtroom that they hire us themselves next time around—companies like El Paso Corporation, Georgia-Pacific Corporation, Mead Paper, and Nokia Corporation.

We know from experience what motivates both plaintiffs and defendants. This dual perspective informs not just our trial tactics, but also our approach to settlement negotiations and mediation

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presentations. We are successful in court because we understand our opponent's case as well as our own.

An Uncommon Structure

At Susman Godfrey, our clients hire us to achieve the best possible result in the courtroom at the least possible cost. Because we learned to run our practice on a contingency-fee model where preparation of a case is at our expense, we have developed a very efficient approach to commercial litigation. We proved that big cases do not require big hours. And, because we staff and run all cases using the same model, clients who prefer to hire us by the hour also benefit from our approach.

There is no costly pyramid structure at Susman Godfrey. As a business, we are lean, mean and un-leveraged—with a two-to-one ratio between partners and associates. To counter the structural bloat of our opponents, who often have three associates for each partner, we rely on creativity and efficiency.

Susman Godfrey's experience has taught what is important at trial and what can be safely ignored. We limit document discovery and depositions to the essential. For most depositions and other case-related events we send one attorney and one attorney alone to handle the matter. After three decades of trials, we know what we need—and what is just a waste of time and money.

Unparalleled Talent

Susman Godfrey prides itself on a talent pool as deep as any firm in the country. Clerking for a judge in the federal court system is considered to be the best training for a young trial attorney, 100% of our Associates and over 90% of our Partners served in these highly sought-after clerkships after law school. Ten of our trial lawyers have clerked at the highest level—for Justices of the United States Supreme Court.

Our associates are not document-churning drones. Each associate at Susman Godfrey is expected to second-chair cases in the courtroom from the start. Because we are so confident in their abilities, we consider associates for partnership after seven years with the firm, unless they joined us following a federal judicial clerkship. In that case, we give credit for the clerkship, and the partnership track is generally six years. We pay them top salaries and bonuses, make them privy to the firm's financials, and let them vote—on an equal standing with partners—on virtually all firm decisions.

Each trial attorney at Susman Godfrey is invested in our unique model and stands ready to handle your big-stakes commercial litigation.

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A Record of Winning

One of Susman Godfrey's early cases, the Corrugated Container antitrust trial, led to one of the highest antitrust jury verdicts ever obtained. Since that extraordinary start, the firm has remained devoted to helping businesses and individuals achieve similarly extraordinary results.

Recent high-profile victories include:

- Secured a historic $787.5 million settlement to resolve client, Dominion Voting System's, massive defamation lawsuit against Fox news Network, just before jury trial was to commence in Delaware Superior Court.
- Won a $166.3 million jury verdict on behalf of client Finesse Wireless LLC against AT&T Mobility LLC and Nokia Corporation of America over patent infringement claims relating to wireless networks. The jury delivered the verdict after three hours of deliberation following a week-long trial.
- Secured a favorable award for Flutter Entertainment when an arbitrator in New York nearly doubled the exercise price its opponent, FOX Corporation, sought for its option to acquire 18.6% of Flutter's portfolio company, FanDuel Group in a multi-billion dollar arbitration.
- Secured a $600 million settlement for residents of Flint, Michigan in the nationally followed Flint Water Crisis litigation.
- Won a $706.2 million unanimous jury verdict for client HouseCanary, in a breach of contract and misappropriation of trade secrets case against Quicken Loans affiliate, Title Source, Inc. The judgement appears at number four on *The National Law Journal*'s "Top 100 Verdicts of the Year" list.
- Obtained a $203 million win on behalf of New York hedge fund legend, Louis Bacon, in his high-profile defamation lawsuit against Canadian fashion magnate Peter Nygard.
- Won a $25.25 million jury verdict for client, Steven Lamar, in a contract and intellectual property dispute with Dr. Dre and Jimmy Iovine over the iconic Beats headphones — this verdict was also included on *The National Law Journal*'s "Top 100 Verdicts of the Year" list.
- Secured a favorable settlement for Uber in its epic battle against Google's Waymo over self-driving car technology.
- Won a jury verdict valued at $128 million for client General Electric, in its legal battle against the Nebraska Investment Finance Authority.
- Secured one of the largest settlement awards ever to a single whistleblower in a False Claims Act case—over $450 million from Novartis Pharmaceuticals, who was accused of defrauding Medicare and Medicaid by illegally paying kickbacks to pharmacies so they would recommend Novartis's medications to doctors and patients.
- Secured a settlement valued at $100 million for a certified class of plaintiffs in a copyright infringement class action against well-known music streaming service, Spotify.

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- Recovered $40 million for a class of derivatives investors in a securities class action against Valeant Pharmaceuticals International, Inc. The deal is believed to be the largest recovery ever obtained on behalf of derivative investors in history.
- Won a $50.3 million federal jury verdict for client, Green Mountain Glass, in a patent infringement lawsuit against Ardagh Glass, Inc. This verdict was #34 on *The National Law Journal*'s "Top 100 Verdicts of 2017" list.
- Secured a $91.25 million settlement for insurance policy owners in *37 Besen Parkway, LLC v. John Hancock Life Insurance Company*
- Secured nearly $600 million with various international investment banks on behalf of our plaintiff clients in the ongoing LIBOR antitrust class action. The agreement with these banks represents the resolution of claims by investors that transacted directly with the international banks on the panel to determine US Dollar LIBOR. Just recently the class that Susman Godfrey represents became the first and only class certified by the SDNY.
- Won a $70 million judgement for Wellstat Therapeutics against BTG International, Inc. in a pharmaceutical contract dispute in the Delaware Court of Chancery.
- Secured a settlement valued at $73 million while representing Flo & Eddie (the founding members of 60's music group, The Turtles) along with a class of owners of pre-1972 sound recordings for copyright violations by music provider Sirius XM. Susman Godfrey attorneys on this matter were named "California Lawyer Attorneys of the Year" by *The Daily Journal* for their legal work on this case.
- Won an over $43.2 million federal court jury award in favor of Apache Deepwater LLC and against W&T Offshore in an oil and gas related breach of contract case having to do with deepwater wells in the Gulf of Mexico. This verdict was named by *The National Law Journal* as one of "The Top 100 Verdicts of 2016" and appeared on Texas Lawyer's "Hall of Fame Verdicts" in 2019.
- Secured over $1.2 billion with several international automobile parts suppliers in the In Re Automotive Parts (Auto Parts) price-fixing class action. The multidistrict litigation, pending in the United States District Court for the Eastern District of Michigan, alleges long-running global collusion by auto parts companies to fix prices of automotive component parts.
- Secured as lead counsel in a case that challenged Phoenix Life Insurance Company's and PHL Variable Insurance Company's decision to raise the cost of insurance ("COI") nationwide on life insurance policy owners. The case settled with plaintiffs receiving a $48.5 million cash fund, COI freeze through 2020, and a covenant by Phoenix not to challenge the policies, worth $9 billion in face value.
- Secured a $244 million settlement in a federal monopolization and antitrust class action against News Corporation (News Corp) on behalf of a certified class of more than 500 consumer packaged goods companies. The media giant also agreed to change its business practices regarding in-store advertising.

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Pro Bono

Susman Godfrey is committed to improving the laws and the legal system by representing those who cannot afford to pay for legal services. We encourage our attorneys to participate in pro bono opportunities and make firm resources available to ensure our pro bono efforts are meaningful and effective.

Lawyers at Susman Godfrey are often tapped by trial and appellate courts across the country to assist on precedent-setting pro bono matters. We also regularly partner with various organizations to drive forward significant and timely pro bono litigation. These organizations include, among many, the American Civil Liberties Union (ACLU), the Civil Rights Corps, the Texas Fair Defense Project, the Next Generation Action Network Legal Advocacy, and the International Rescue Committee.

In 2021, Susman Godfrey launched its Minority-Owned Business (MOBUS) Pro Bono Program which provides legal representation to minority-owned businesses in Houston in connection with commercial litigation, such as breach of contract, fraud, and other business disputes.

Susman Godfrey has been included on *National Law Journal*'s Pro Bono Hot List and our lawyers have been honored with awards such as *Texas Lawyer*'s Attorney of the Year, University of Texas School of Law's Distinguished Alumnus for Community Service Award, and Texas Appleseed's J. Chrys Dougherty Good Apple Award.

Should you want to partner with Susman Godfrey on a pro bono initiative, you can contact our Pro Bono Committee at ProBono@susmangodfrey.com.

The cases below illustrate the variety and importance of the matters we litigate pro bono.

Constitutional Challenges

- ***O'Donnell v. Harris County.*** For decades, the Harris County Jail held tens of thousands of people who were arrested for misdemeanors but were financially unable to post bail. Though arrested for the same minor offense, a person with money could avoid jail entirely while an indigent person would spend days or weeks in jail before determination of merits. Along with Civil Rights Corps and the Texas Fair Defense Project, Susman Godfrey represents on a pro bono basis a class of indigent arrestees who challenged the constitutionality of Harris County's money bail practices. After an eight-day evidentiary hearing, the US District Court found Harris County's system unconstitutional and ordered broad injunctive relief. After the bail reforms went into effect, the US Court of Appeals for the Fifth Circuit affirmed the district court's rulings that the system was unconstitutional. In the first year in which the injunctive relief was in effect, more than 12,000 people were released from jail.

Human Rights/Anti-Discrimination

- ***Faculty, Alumni and Students Opposed to Racial Preferences v. New York University Law Review.*** Susman Godfrey defended New York University Law Review

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against allegations that its diversity and inclusiveness initiatives violate federal bias law by favoring female and minority applicants and authors. The Hon. Edgardo Ramos of the Southern District of New York granted the motion filed by Susman Godfrey to dismiss the case. The Second Circuit later affirmed the decision.

- ***Texas v. United States of America and the International Rescue Committee.*** Represented the International Rescue Committee (IRC) pro bono when the state of Texas sued to block the federal government and the IRC from resettling any Syrian refugees in Texas. Working with the ACLU, and the Southern Poverty Law Center, the team defeated the state's multiple requests for injunctive relief. The federal district court later dismissed all of the state's claims.
- ***Jared Woodfill et al. v. Annise Parker et al.*** Served as lead trial counsel for the city of Houston and won a jury verdict and a final judgment in a closely-watched trial over a challenge to Houston's Equal Rights Ordinance, a law that prohibits discrimination based on an individual's sex, race, color, ethnicity, national origin, age, familial status, marital status, military status, religion, disability, sexual orientation, genetic information, gender identity, or pregnancy in city employment and city services, city contracts, public accommodations, private employment (excluding religious organizations), and housing. The city asked Susman Godfrey to represent it pro bono and defend the ordinance. After a two-week trial, the jury issued its verdict resoundingly in the city's favor. After two months of post-verdict briefing, the court issued a final judgment in favor of the city.
- ***International Franchise Ass'n, Inc. et al. v. City of Seattle, et al.*** Retained by the city of Seattle on a partial pro bono basis to defend its landmark $15 per hour minimum wage ordinance. Several Seattle franchise businesses challenged the ordinance on a number of legal grounds, including violation of the Equal Protection Clause and Dormant Commerce Clause of the US Constitution. The district court denied the plaintiff franchise group's motion for a preliminary injunction and found that the plaintiffs had failed to demonstrate a likelihood of succeeding on the merits of any of their claims.

<u>Death Penalty Appeals/Prisoners' Rights</u>

- ***David Daniels et al. v. Dallas County Sheriff Marian Brown.*** Partnered with the American Civil Liberties Union, ACLU of Texas, Civil Rights Corps, and the Next Generation Action Network Legal Advocacy Fund to bring a federal class-action lawsuit for emergency relief to remedy the Dallas County Jail's ongoing failure to manage the extraordinary risks COVID-19 poses to its detainees, staff, and the larger community.
- ***In re: Alfred DeWayne Brown.*** Represented a wrongfully convicted man, Alfred Dewayne Brown, in his now successful quest to obtain an "actual innocence" finding from the Harris County D.A.'s office after nearly a decade on death row for a murder he didn't commit.
- ***Harris v. Fischer.*** Secured an important pro bono appellate victory on behalf of a former Bedford Hills Correctional Facility inmate who alleged her Fourth and Eighth Amendment rights were violated during a body cavity search while she was incarcerated. In its ruling,

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the US Court of Appeals for the Second Circuit vacated the district court's decision dismissing the case and remanded for further consideration.

- **Death Penalty Appeals.** Handled several death penalty appeals focusing on the requirement for the State of Texas to release information about the chemicals used to put prisoners to death in order for counsel to protect the rights of their clients not to be subject to cruel and unusual punishment. In one case, the Susman Godfrey team obtained an injunction against execution due to this issue.

Other Significant Pro Bono Work

- ***Alley Theater v. Hanover Insurance Co.*** The Tony Award-winning Alley Theatre, the oldest professional theatre company in Texas and the third-oldest resident theatre in the country, suffered devastating destruction during Hurricane Harvey, incurring millions in losses from property damage, lost income and expenses. Susman Godfrey represented the Theatre pro bono in insurance litigation related to hurricane-caused business interruption. Susman Godfrey first secured a partial summary judgment ruling on behalf of Alley in a coverage lawsuit against Hanover over claims the theatre was not properly reimbursed for hurricane-related business interruption losses. The firm later scored a second victory for the theater when they settled the final piece of the litigation.
- ***First Presbyterian Church of Houston v. Presbytery of the New Covenant, Inc.*** Represented First Presbyterian Church of Houston (FPC), one of the oldest congregations in Houston, in a property dispute against the Presbyterian Church (PCUSA), which claimed for close to 30 years that it has a trust interest in FPC's property in Houston, Texas. The Court ruled in FPC's favor on summary judgment, entering final judgment and a permanent injunction against the Presbytery of the New Covenant and finding that the PCUSA has no interest in FPC's property. After appellate arguments, the parties settled, with the denomination releasing any claim to any interest in FPC's property.
- **Law Center to Prevent Gun Violence.** For years, Susman Godfrey has provided pro bono legal research, consultation, and strategy advice to the Law Center to Prevent Gun Violence regarding measures to regulate the sale and use of firearms.

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EXHIBIT B

HAUSFELD
FOR THE CHALLENGE

HAUSFELD FIRM RESUME

www.hausfeld.com

About Hausfeld

In the last decade, Hausfeld attorneys have won landmark trials, negotiated complex settlements among dozens of defendants, and recovered billions of dollars for clients both in and out of court. Renowned for skillful prosecution and resolution of complex and class-action litigation, Hausfeld is the only claimants' firm to be ranked in the top tier of private enforcement of antitrust/competition law in both the United States and the United Kingdom by *The Legal 500* and *Chambers and Partners*. Our German office is also ranked by *The Legal 500* for general competition law.

From our locations in Washington, D.C., Boston, New York, Philadelphia, San Francisco, Amsterdam, Berlin, Brussels, Düsseldorf, Stockholm, and London, Hausfeld contributes to the development of law in the United States and abroad in the areas of Antitrust/Competition, Commercial and Financial Disputes, Environmental and Product Liability, Human Rights, and Technology and Data Breach. Hausfeld attorneys have studied the global integration of markets—and responded with innovative legal theories and a creative approach to claims in developed and emerging markets.

Hausfeld was founded by Michael D. Hausfeld, who is widely recognized as one of the country's top civil litigators and a leading expert in the fields of private antitrust/competition enforcement and international human rights. *The New York Times* has described Mr. Hausfeld as one of the nation's "most prominent antitrust lawyers," while *Washingtonian* characterizes him as a lawyer who is "determined to change the world—and succeeding," noting that he "consistently brings in the biggest judgments in the history of law."

Antitrust and competition litigation

Hausfeld's reputation for leading groundbreaking antitrust class actions in the United States is well-earned. Having helmed more than 40 antitrust class actions, Hausfeld attorneys are prepared to **litigate and manage cases with dozens of defendants** (*In re Blue Cross Blue Shield Antitrust Litigation*, with more than thirty defendants), **negotiate favorable settlements for class members and clients** *(In re Air Cargo Shipping Services Antitrust Litigation*, settlements of more than $1.2 billion, and *In re Blue Cross Blue Shield Antitrust Litigation*, $2.67 billion settlement), **take on the financial services industry** (*In re Foreign Exchange Antitrust Litigation*, with settlements of more than $2.3 billion), take cartelists to trial (*In re Vitamin C Antitrust Litigation*, trial victory of $162 million against Chinese manufacturers of Vitamin C), and **push legal boundaries where others have not** (*O'Bannon v. NCAA*, another trial victory in which the court found that NCAA rules prohibiting additional scholarship payments to players as part of the recruiting process are unlawful).

Hausfeld is 'the world's leading antitrust litigation firm.'
Politico

HAUSFELD
FOR THE CHALLENGE

Hausfeld: a global reach

Hausfeld's international reach enables it to advise across multiple jurisdictions and pursue claims on behalf of clients worldwide. Hausfeld works closely with clients to deliver outstanding results while always addressing their business concerns. Hausfeld does so by anticipating issues, considering innovative strategies, and maximizing the outcome of legal disputes in a way that creates shareholder value. The firm's innovative cross border solutions work to the benefit of the multinational companies it often represents.

Creative solutions to complex legal challenges

Hausfeld lawyers consistently apply forward-thinking ideas and creative solutions to the most vexing global legal challenges faced by clients. As a result, the firm's litigators have developed numerous innovative legal theories that have expanded the quality and availability of legal recourse for claimants around the globe that have a right to seek recovery. Hausfeld's impact was recognized by the *Financial Times*, which honored Hausfeld's European team with the "Innovation in Legal Expertise - Dispute Resolution," award, which was followed up by FT commending Hausfeld's North American team for its innovative work in the same category. In addition, *The Legal 500* has ranked Hausfeld as the only top tier claimants firm in private enforcement of antitrust/ competition law in both the United States and the United Kingdom. For example, the landmark settlement that Hausfeld negotiated to resolve claims against Parker ITR for antitrust overcharges on marine hoses was the first private resolution of a company's global cartel liability without any arbitration, mediation, or litigation—creating opportunities never before possible for dispute resolution and providing a new model for global cartel settlements going forward.

Unmatched global resources

The firm combines its U.S. offices on both coasts and vibrant European presence with a broad and deep network around the globe to offer clients the ability to seek redress or confront disputes in every corner of the world and across every industry. With over 160 lawyers in offices in Washington, D.C., Boston, New York, Philadelphia, San Francisco, Amsterdam, Berlin, Düsseldorf, Brussels, Stockholm, and London, Hausfeld is a "market leader for claimant-side competition litigation" (*The Legal 500*).

A prominent litigation firm, renowned for its abilities representing plaintiffs in multidistrict class action antitrust suits across the country involving a wide variety of antitrust issues including monopolization, price manipulation and price fixing.
Chambers and Partners

Hausfeld, which 'commits extensive resources to the most difficult cases,' widely hails as one of the few market-leading plaintiff firms.
The Legal 500

Primarily in the antitrust capacity, Hausfeld is an undisputed trailblazer, identified as a ubiquitous presence by peers on both the plaintiff and defense sides of the 'V".
Benchmark Litigation

HAUSFELD
FOR THE CHALLENGE

Antitrust litigation

Hausfeld's antitrust litigation experience is unparalleled

Few, if any, U.S. law firms are litigating more class actions on behalf of companies and individuals injured by anticompetitive conduct than Hausfeld. The firm has litigated cases involving price-fixing, price manipulation, monopolization, tying, and bundling, through individual and class representation, and has experience across a wide variety of industries, including automotive, aviation, energy, financial services, food & beverage, healthcare, manufacturing, retail, and the transportation and logistics sectors. Clients rely on us for our antitrust expertise and our history of success in the courtroom, and at the negotiation table; the firm does not shy away from challenges, taking on some of the most storied institutions.

Hausfeld, 'one of the most capable plaintiffs' firms involved in the area of civil cartel enforcement,' is [w]idely recognized as a market leader for claimant-side competition litigation... [It is the] market leader in terms of quantity of cases, and also the most advanced in terms of tactical thinking.
The Legal 500

Hausfeld is not only trusted by its clients but also by judges to pursue these claims, as evidenced by the fact that the firm has been appointed as lead or co-lead counsel in dozens of antitrust cases in the last decade. In one example, Judge Morrison C. England of the Eastern District of California praised Hausfeld for having "the breadth of experience, resources and talent necessary to navigate" cases of import.

Recognizing the firm's antitrust prowess, *Global Competition Review* has opined that Hausfeld is "one of—if not the— top Plaintiffs' antitrust firm in the U.S." *The Legal 500* and *Chambers and Partners* likewise consistently rank Hausfeld among the top five firms in the United States for antitrust litigation on behalf of plaintiffs.

Hausfeld has achieved outstanding results in antitrust cases

Hausfeld lawyers have achieved precedent-setting legal decisions and historic trial victories, negotiated some of the world's most complex settlement agreements, and have collectively recovered billions of dollars in settlement and judgments in antitrust cases. Key highlights include:

- ***In re Foreign Exchange Benchmark Rates Antitrust Litig*., 13-cv-7789 (S.D.N.Y.)**
  Hausfeld served as co-lead counsel in this case alleging financial institutions participated in a conspiracy to manipulate a key benchmark in the foreign exchange market. To date, the firm has obtained over **$2.3 billion** in settlements from **fifteen defendants**.

- ***In re LIBOR-Based Financial Instruments Antitrust Litig*., No. 11-md-2262 (S.D.N.Y.)**
  Hausfeld serves as co-lead counsel in this case against sixteen of the world's largest financial institutions for conspiring to fix LIBOR, the primary benchmark for short-term interest rates. To date, the firm has obtained **$590 million** in settlements with four defendants. An antitrust class has been certified and the case is ongoing against the remaining defendants.

- ***In re Blue Cross Blue Shield Antitrust Litig*., No. 13-mdl-2496 (N.D. Ala.)**
  The Court appointed Hausfeld attorneys as co-lead counsel, and to the Plaintiffs' Steering Committee, in this case against Blue Cross Blue Shield entities. This case was brought against over 30 Blue Cross companies and its trade association (BCBSA), and alleges that they illegally agreed not to compete with each other for health insurance subscribers across the United States. After defeating motions to dismiss, Hausfeld marshalled evidence from a record that consisted of over **14 million documents** from more than thirty defendants and won a landmark ruling when the district court ruled that the *per se* standard would be applied to defendants' conduct. In November 2020, the Court granted preliminary approval

to the proposed settlement agreement resolving the claims of Blue Cross Blue Shield subscribers for **$2.67 billion**. In addition to monetary relief, the settlement proposes systemic injunctive relief that will change the landscape for competition in healthcare. The final $2.67 billion settlement is the largest antitrust settlement in a case where the government had not itself prosecuted, investigated, or been part of the case at all.

- ***O'Bannon v. NCAA*, No. 09-cv-03329 (N.D. Cal.)**
  In the landmark O'Bannon litigation, Hausfeld represented college athletes who collectively alleged that the NCAA, its members, and its commercial partners, violated federal antitrust law by unlawfully foreclosing former players from receiving any compensation related to the use of their names, images, and likenesses in television broadcasts, rebroadcasts, and videogames. In 2013, the plaintiffs announced a **$40 million settlement** agreement with defendant Electronic Arts, Inc., which left the NCAA as the remaining defendant. Following trial in 2014, the Court determined that the NCAA had violated the antitrust laws and issued a permanent injunction. The Ninth Circuit affirmed the NCAA's violation of the antitrust laws and upheld significant injunctive relief—the practical effect of which is that college athletes can now each receive up to $5,000 more every year as part of their scholarship package (to cover their education, travel and medical expenses, and acquire pre-professional training as they enter the work force).

- ***In re Vitamin C Antitrust Litig.*, No. 06-md-01738 (E.D.N.Y.)**
  Hausfeld serves as co-lead counsel in the first class antitrust case in the United States against Chinese manufacturers. Hausfeld obtained settlements for the class of **$22.5 million from two of the defendants**—the first after summary judgment, and the second just before closing arguments at trial. Days later, the jury reached a verdict against the remaining defendants, and the court entered a judgment for **$148 million** after trebling the damages awarded. On appeal to the U.S. Supreme Court, our clients prevailed, and the case was remanded for further consideration by the Second Circuit.

- ***In re Dental Supplies Antitrust Litig.*, No. 1:16-cv-00696 (E.D.N.Y.)**
  Hausfeld served as co-lead counsel in this litigation in which a proposed class of private dental practices claimed that the four major distributors of dental products and equipment conspired to fix margins, divide markets and allocate customers, and orchestrate industry boycotts of lower-priced, innovative rivals. The Federal Trade Commission filed a related lawsuit against the dental distributor companies a year after the private plaintiffs first initiated their action, borrowing legal theories first investigated and advanced by the private plaintiffs. In 2019 the private plaintiffs' action was settled just minutes before a class certification Daubert hearing was set to commence for **$80 million**.

- ***In re International Air Passenger Surcharge Antitrust Litig.*, No. 06-md-01793 (N.D. Cal.)**
  Hausfeld served as co-lead counsel in this case against two international airlines alleged to have fixed fuel surcharges on flights between the United States and United Kingdom. Lawyers at the firm negotiated a ground-breaking **$200 million** international settlement that provides recovery for both U.S. purchasers under U.S. antitrust laws and U.K. purchasers under U.K. competition laws.

- ***In re Municipal Derivatives Antitrust Litig.*, No. 08-cv-2516 (S.D.N.Y.)**
  Hausfeld served as co-lead counsel in this case against banks, insurance companies, and brokers accused of rigging bids on derivative instruments purchased by municipalities. The firm obtained over **$200 million** in settlements with more than ten defendants.

- ***In re Automotive Aftermarket Lighting Products Antitrust Litig., No. 09-ML-2007* (C.D. Cal.)**
  Hausfeld served as co-lead counsel in this case against three manufacturers for participating in an international conspiracy to fix the prices of aftermarket automotive lighting products. The firm obtained over **$50 million** in settlements.

- ***In re Processed Egg Products Antitrust Litig., No. 08-cv-04653*** **(E.D. Pa.)**
  Hausfeld served as co-lead counsel in this case alleging that egg producers, through their trade associations, engaged in a scheme to artificially inflate egg prices by agreeing to restrict the supply of both laying hens and eggs. The firm obtained over **$135 million** in settlements, won certification of a class of shell egg purchasers, and tried the case against the remaining defendants.

- ***In re Domestic Airline Travel Antitrust Litig*.**, **No. 15-1404 (CKK) (D.D.C.)**
  Hausfeld serves as co-lead counsel for a proposed class of domestic air passengers that collectively allege the defendants, the four major U.S. passenger air carriers — United, American, Delta, and Southwest — conspired to fix domestic airfares by colluding to limit their respective capacity. The passengers allege that Defendants, in which a common set of investors owned significant shares during the conspiracy period, carried out the conspiracy through repeated assurances to each other on earnings calls and other statements that they each were engaging in "capacity discipline". In October 2016, the court denied defendants' motion to dismiss. Since that time, the firm has obtained **$60 million** in settlements with American and Southwest. The litigation against United and Delta is ongoing.

Litigation achievements

Significant trial victories

While many law firms like to talk about litigation experience, Hausfeld lawyers regularly bring cases to trial—and win. Among our trial victories are some of the largest antitrust cases in the modern era. For example, in ***O'Bannon v. NCAA (N.D. Cal.)***, we conducted a three-week bench trial before the chief judge of the Northern District of California, resulting in a complete victory for college athletes who alleged an illegal agreement among the National Collegiate Athletic Association and its member schools to deny payment to athletes for the commercial licensing of their names, images, and likenesses. Our victory in the O'Bannon litigation followed the successful trial efforts in ***Law v. NCAA*** **(D. Kan.)**, a case challenging earning restrictions imposed on assistant college coaches in which the jury awarded **$67 million** to the class plaintiffs that one of our lawyers represented.

In ***In re Vitamin C Antitrust Litigation*** **(E.D.N.Y.)**, we obtained, on behalf of our direct purchaser clients, a **$148 million** jury verdict and judgment against Chinese pharmaceutical companies that fixed prices and controlled export output of Vitamin C—on the heels of $22.5 million in settlements with other defendants, which represented the first civil settlements with Chinese companies in a U.S. antitrust cartel case. Years earlier, we took on a global vitamin price-fixing cartel in ***In re Vitamins*** **(D.D.C.)**, in which we secured a **$1.1 billion settlement** for a class of vitamin purchasers and then took the remaining defendants to trial, culminating in a **$148 million jury verdict.**

Our trial experience extends to intellectual property matters and general commercial litigation as well. Recently, we represented entertainment companies that sought to hold internet service provider Cox Communications accountable for willful contributory copyright infringement by ignoring the illegal downloading activity of its users. Following a trial in ***BMG Rights Management (US) LLC, v. Cox Enterprises, Inc*.** **(E.D. Va.)**, the jury returned a **$25 million verdict** for our client. After the defendants appealed and prior to a new trial, the parties settled.

Exceptional settlement results

Over the past decade, Hausfeld has recouped over $20 billion for clients and the classes they represented. We are proud of our record of successful dispute resolution. Among our settlement achievements, a selection of cases merit special mention.

On November 30, 2020, the Court granted preliminary approval to the proposed settlement agreement in ***In re Blue Cross Blue Shield Antitrust Litigation*** **(M.D. Ala.)**, resolving the claims of Blue Cross Blue Shield subscribers represented by Hausfeld for **$2.67 billion**. In addition to monetary relief, the settlement proposes systemic injunctive relief that will change the landscape for competition in healthcare.

In the high profile ***In re Foreign Exchange Benchmark Rates Antitrust Litigation* (S.D.N.Y.)**, we negotiated settlements totaling more than $2.3 billion with fifteen banks accused of conspiring to manipulate prices paid in the foreign-exchange market. In another case involving allegations of pricefixing among the world's largest airfreight carriers, ***In re Air Cargo Shipping Services Antitrust Litigation* (E.D.N.Y.)**, we negotiated settlements with more than 30 defendants totaling over $1.2 billion—all in advance of trial. In the ongoing ***In re LIBOR-Based Financial Instruments Antitrust Litigation* (S.D.N.Y.)** case, we have secured settlements to date totaling $590 million with Barclays ($120 million), Citi ($130 million), Deutsche Bank ($240 million), and HSBC ($100 million). The court has granted final approval to each of these settlements.

Hausfeld served as class counsel in ***Hale v. State Farm Mutual Automobile Insurance Co*. (S.D.Ill.)**. This case involved allegations that State Farm worked to help elect an Illinois state supreme court justice in order to overturn a billion-dollar judgment against it. On the day opening statements were to be delivered to the jury, State Farm agreed to settle for **$250 million**. Finally, in the global Marine Hose matter, we broke new ground with the first private resolution of a company's global cartel liability without any arbitration, mediation, or litigation. That settlement enabled every one of Parker ITR's non-US marine-hose purchasers to recover up to 16% of their total purchases.

As co-lead counsel for a class of app developers ***In re Google Play Store Antitrust Litigation***, one of the first cases filed in a wave of antitrust litigation that has disrupted the tech industry, Hausfeld secured a **$90 million** settlement in groundbreaking antitrust class action against Google. The settlement resolves a monopolization case against Google regarding its alleged anticompetitive conduct and unlawful practices related to the Google Play Store, including Google's requirement that the app developers who create, develop, and maintain the apps distributed on the Google Play Store pay a 30% tax to Google on revenue earned from paid apps and in-app products. The settlement was reached on behalf of app developers with $2 million or less in annual sales, which includes nearly all U.S. developers earning revenue in the Google Play Store. In addition to paying $90 million in monetary relief directly to developers, Google has acknowledged that the litigation was a catalyst for its 2021 launch of a program where developers pay a reduced 15% service fee on their first $1 million in annual revenues and agreed to maintain that reduced fee tier for at least three more years. Google has also committed to a series of structural reforms, including developing an "Indie Apps Corner" on the homepage of the Google Play Store and publishing an annual transparency report.

In the ***In re Disposable Contact Lens Antitrust Litigation case***, Hausfeld serves as one of the three co-lead counsel for a nationwide class of consumers alleging horizontal and vertical conspiracies by the four leading contact lens manufacturers and their primary distributor to impose minimum resale price maintenance policies called "unilateral pricing policies," or "UPPs." case. On June 16, 2016, the court overseeing the litigation denied the defendants' motion to dismiss; on December 4, 2018, the court certified litigation classes of consumers who purchased contact lenses subject to UPPs; and on November 27, 2019, the Court denied the defendants' four motions for summary judgment The plaintiffs have prevailed at every turn. On June 16, 2016, the court denied the defendants' motion to dismiss, on December 4, 2018, the court granted class certification, and on November 27, 2019, the court denied the defendants' motions for summary judgment. Settlements were reached with all five defendants prior to the scheduled trial in March 2022, totaling **over $117 million**: CVI ($2 million), B&L ($10 million), ABB ($30.2 million), Alcon ($20 million) and JJVC ($55 million).

These cases are just a few among dozens of landmark settlements across our practice areas.

HAUSFELD
FOR THE CHALLENGE

Reputation and leadership in the antitrust bar

Court commendations

Judges across the country have taken note of Hausfeld's experience and results achieved in antitrust litigation.

This has just been an absolute gem of an experience from the standpoint of having the opportunity to have just great lawyers fighting over something that's really important and significant.

– District Judge R. David Proctor
In re Blue Cross Blue Shield Antitrust Litigation, MDL No. 2406 (N.D. Ala.) (granting preliminary approval of settlement in case where Hausfeld serves as co-lead counsel.)

All class actions generally are more complex than routine actions… But this one is a doozy. This case is now, I guess, nearly more than ten years old. The discovery as I've noted has been extensive. The motion practice has been extraordinary… The recovery by the class is itself extraordinary. The case, the international aspect of the case is extraordinary. Chasing around the world after all these airlines is an undertaking that took enormous courage.

– Judge Brian M. Cogan
In re Air Cargo Shipping Services Antitrust Litigation, No. 06-md-1775 (E.D.N.Y.)

Comparing Hausfeld's work through trial to *Game of Thrones*: 'where individuals with seemingly long odds overcome unthinkable challenges… For plaintiffs, their trial victory in this adventurous, risky suit, while more than a mere game, is nothing less than a win…'

– Magistrate Judge Nathanael M. Cousins
O'Bannon v. Nat'l College Athletic Ass'n, No. 09-cv-3329 (N.D. Cal.)

Hausfeld lawyers achieved 'really, an outstanding settlement in which a group of lawyers from two firms coordinated the work… and brought an enormous expertise and then experience in dealing with the case.' Hausfeld lawyers are 'more than competent. They are outstanding.'

– Judge Charles R. Breyer
In re International Air Passenger Surcharge Antitrust Litig., No. 06-md-01793 (N.D. Cal.) (approving a ground-breaking $200 million international settlement that provided recovery for both U.S. purchasers under U.S. antitrust laws, and U.K. purchasers under U.K. competition laws.)

Hausfeld has 'the breadth of experience, resources and talent necessary to navigate a case of this import. Hausfeld 'stands out from the rest.'

– District Judge Morrison C. England Jr.
Four In One v. SK Foods, No. 08-cv-3017 (E.D. Cal.)

The class is represented by what I would describe as an all-star group of litigators…

– District Judge David R. Herdon
Hale v. State Farm, No. 12-cv-00660-DRH-SCW (S.D. Ill.)

HAUSFELD
FOR THE CHALLENGE

Awards and recognitions

The Legal 500

In 2022, for the 13th consecutive year, Hausfeld was ranked in the top tier nationally for firms in antitrust civil litigation and class actions by *The Legal 500*. The publication has described Hausfeld lawyers as "top-notch in all respects and particularly expert in everything about antitrust law." The publication also previously stated that:

Hausfeld lawyers are, "pragmatic, smart and focused litigation experts," and the firm is "at the top of its game," with "a number of heavyweight practitioners."

"DC firm Hausfeld LLP remains top-notch in antitrust litigation… Hausfeld LLP is one of the most capable plaintiffs firms involved in the area of civil cartel enforcement, and is handling some of the major cartel-related cases…"

Hausfeld is a "market transformer," the "most innovative firm with respect to antitrust damages," is "[d]riven by excellence," "anticipates the evolving needs of clients," and delivers "outstanding advice not only in legal terms but also with a true entrepreneurial touch. . ."

Described by a client as 'very tenacious and appropriately aggressive, with great client relations skills', Hausfeld LLP enjoys a stellar reputation in the antitrust space and is regularly praised for its European and global plaintiff-side antitrust practice alongside its work in the US.

Concurrences

In 2020, the Hausfeld *Competition Bulletin* article titled, "Data Exploiting as an Abuse of Dominance: The German Facebook Decision," authored by Hausfeld lawyer Thomas Höppner, was awarded *Concurrences*' 2020 Writing Award in its Unilateral Conduct (Business) category.

In 2018, an article authored by Hausfeld lawyer Scott Martin, joined by co-authors Brian Henry and Michaela Spero, was awarded *Concurrences*' 2018 Writing Award for Private Enforcement (Business) Category. The article, "Cartel Damage Recovery: A Roadmap for In-House Counsel," was originally published in Antitrust Magazine.

In 2017, Hausfeld's *Competition Bulletin* was selected to be ranked among the top antitrust firms distributing newsletters and bulletins. Hausfeld is the only Plaintiffs' firm to be ranked, and we secured the number one spot for Private Enforcement Newsletters.

In 2015, Hausfeld Partners Michael Hausfeld, Michael Lehmann and Sathya Gosselin won the *Concurrences*' 2015 Antitrust Writing Awards in the Private Enforcement (Academic) category for their article, "Antitrust Class Proceedings—Then and Now," Research in Law and Economics, Vol. 26, 2014.

Benchmark Litigation

For the fourth consecutive year, *Benchmark Litigation* highlighted Hausfeld as a leader in the domain of dispute resolution, recognizing the firm at the national level, as well as regionally on both coasts.

Hausfeld was ranked by *Benchmark* for Antitrust/Competition Nationwide, and is one of only a small handful of plaintiff-side firms on the list. Hausfeld was also honored as a 'Recommended Top Plaintiff Firm' Nationwide, and described by the publication as "an undisputed trailblazer, identified as a ubiquitous presence by peers on both the plaintiff and defense sides of the 'V'." A peer on the defense side commented "many firms try to do what they do, but Hausfeld is one of the only ones that gets it right and one of the ones we take the most seriously." Further to Hausfeld's national recognitions, *Benchmark* recognized several individuals in the firm's San Francisco and Washington, DC offices.

2022 Antitrust Report

In 2022, for a fourth consecutive year, Hausfeld has been recognized as one of the leading claimant firms for recovery in antitrust litigation in the US. In the *2021 Antitrust Annual Report*, published by the Center for Litigation and Courts | UC Hastings Law and The Huntington National Bank, Hausfeld is listed as the top firm out of the 25 analyzed, having achieved an aggregate settlement recovery totaling over $5.27 billion over 13 years from 2009-2021. Hausfeld also ranked first among lead counsel in relation to the number of complaints filed in US federal courts (Hausfeld was responsible for 296 filings between 2009 and 2021) and first among lead counsel in the total amounts recovered for class members (Hausfeld recovered 114 settlements for its clients between 2009 and 2021 totaling over $5.27 billion).

Who's Who Legal

In 2022, *Who's Who Legal* honored 14 Hausfeld partners - more than any other firm - among the world's top 106 competition claimant lawyers. These practitioners are renowned for their experience and expertise in competition or antitrust matters before the highest courts in the UK, EU and USA.

In 2019, *Who's Who Legal* honored Hausfeld as the 'Competition Plaintiff Firm of the Year,' noting that the firm is, "a giant in the competition plaintiff field that once again demonstrates the strength and depth of its expertise..."

In 2018, the publication recognized the firm as "[a] powerhouse in the plaintiffs' litigation field, with particularly deep capability in competition matters," highlighting "nine outstanding litigators."

Financial Times

In 2019, the *Financial Times* named Hausfeld one of the 25 'Most Innovative Law Firms: Overall' in North America. Notably, Hausfeld was the only plaintiffs' firm to make the list. In 2018, the *Financial Times*' Innovative Lawyers Report honored Hausfeld with the 'Innovation in Legal Expertise - Dispute Resolution' award for the firm's work with Dutch transportation insurer TVM. The *Financial Times* followed up this award by commending Hausfeld in its 2018 North America Innovative Lawyers Report for its representation of plaintiffs in *In Re Foreign Exchange Benchmark Rates Antitrust Litigation*. Hausfeld is proud to be the only plaintiffs' firm to have received recognition in the category of 'dispute resolution' for 2018 on both sides of the Atlantic.

In 2016, the *Financial Times* named Hausfeld as a top innovative law firm. Writing about Hausfeld's innovation in the legal market, the *Financial Times* noted: "The firm has taken the litigation finance model to Germany, to turn company inhouse legal departments into profit centres."

In 2015, Michael Hausfeld was recognized by the *Financial Times* as one of the Top 10 Innovative Lawyers in North America.

In 2013, Hausfeld won the *Financial Times* Innovative Lawyer Dispute Resolution Award. The FT stated that Hausfeld has "[p]ioneered a unique and market-changing litigation funding structure that improved accessibility and enabled victims to pursue actions with little or no risk."

U.S. News & World Report & Best Lawyers

In 2022, Hausfeld was the only firm awarded the honor of best law firm in the 'Antitrust Law' category by *U.S. News and Best Lawyers* in its 2023 Best Law Firms edition.

In 2021, Hausfeld was the only firm awarded the honor of best law firm in the 'Litigation – Antitrust' category by *U.S. News and Best Lawyers* in its 2022 Best Law Firms edition.

Global Competition Review

In 2021, the firm won *Global Competition Review*'s award for "Litigation of the Year – Cartel Prosecution" in recognition of the firm's work on *In re Blue Cross Blue Shield Antitrust Litigation*. After eight years of litigation, the proposed class of subscribers secured a $2.67 billion settlement from the Blue Cross Blue Shield (BCBS) network, which was preliminarily approved in 2020 and pending final approval.

In 2018, Hausfeld attorneys were awarded *Global Competition Review*'s "Litigation of the Year – Cartel Prosecution" commending its work on *In re Vitamin C Antitrust Litigation*. In this historic case, the Supreme Court ruled in favor of Hausfeld's clients, setting forth criteria and a framework for courts to use when assessing the credibility and weight to give to a foreign government's expression of its own laws.

In 2016, Hausfeld was awarded Global Competition Review's "Litigation of the Year – Cartel Prosecution" for its work on *In re Foreign Exchange Antitrust Benchmark Litigation*. The award recognized Hausfeld's success in the Foreign Exchange litigation to date, which has included securing settlements for more than $2.3 billion in on behalf of a class of injured foreign exchange investors and overcoming three motions to dismiss in the action.

In 2015, Hausfeld attorneys were awarded Global Competition Review's "Litigation of the Year – Non-Cartel Prosecution," which recognized their trial victory in *O'Bannon v. NCAA*, a landmark case brought on behalf of college athletes challenging the NCAA's restrictions on payment for commercial licensing of those athletes' names, images, and likenesses in various media.

U.S. News & World Report

Since 2016, *U.S. News & World Report – Best Law Firms* has named Hausfeld to its top tier in both Antitrust Law and Litigation, and among its top tiers in Commercial Litigation. Hausfeld is also continuously recognized in New York, San Francisco, and Washington, DC in Antitrust Law, Litigation, Mass Torts and Commercial Litigation.

American Antitrust Institute

In 2021, Hausfeld and its co-counsel received the American Antitrust Institute's award for 'Outstanding Antitrust Litigation Achievement in Private Law Practice' for collective work on behalf of our clients in *In re Blue Cross Blue Shield Antitrust Litigation*.

In 2018, Hausfeld and its co-counsel received the American Antitrust Institute's award for 'Outstanding Antitrust Litigation Achievement in Private Law Practice' for their trial and appellate victories in *In re Vitamin C Antitrust Litigation*.

In 2016, the American Antitrust Institute honored two Hausfeld case teams—*In re Air Cargo Shipping Services Antitrust Litig.* (E.D.N.Y.) and *In re Municipal Derivatives Antitrust Litig*. (S.D.N.Y.)—with its top award for Outstanding Antitrust Litigation Achievement in Private Law Practice. Taken together, these two cases have yielded settlements of over $1.4 billion to class members after nearly a decade of litigation. The award celebrates private civil actions that provide significant benefits to clients, consumers, or a class and contribute to the positive development of antitrust policy.

In 2015, Hausfeld and fellow trial counsel won the American Antitrust Institute's award for Outstanding Antitrust Litigation Achievement in Private Law Practice for their trial and appellate victories in *O'Bannon v. NCAA*.

Chambers and Partners

In 2022, *Chambers and Partners* once again named Hausfeld to its highest tier, Band 1, for "Antitrust: Plaintiff – USA – Nationwide," noting that the firm:

"has fantastic lawyers who are out-of-the-box thinkers, client service-oriented and a pleasure to work with."

Hausfeld was one of just four law firms ranked in Band 1. Hausfeld's New York office was also named to Band 1 for "Antitrust: Mainly Plaintiff – New York" and Hausfeld's California office was named to Band 1 for "Antitrust: Mainly Plaintiff - California."

The publication has also previously noted about the firm:

"Able to deploy a deep bench of trial attorneys with outstanding litigation experience," and is "renowned for its abilities representing plaintiffs in multidistrict class action antitrust suits across the country involving a wide variety of antitrust issues."

Clients reported to the publication that "Hausfeld is a great partner that makes sure to understand our perspective," and peers have commended the firm's "terrific, deep bench."

- A reputation as a "[m]arket-leading plaintiffs' firm with considerable experience in antitrust class action suits and criminal cartel investigations."
- "[N]umerous successes in the area, resulting in major recovery or settlements for its clients."
- Firm Chair Michael Hausfeld's record as "a very successful and able antitrust litigator," and "one of the titans of the Plaintiffs Bar."

Additionally, between 2016 and 2020, *Chambers and Partners UK* ranked Hausfeld in the top tier among London firms representing private claimants in competition matters and recognized the firm's accomplishments in Banking Litigation.

National Law Journal

In 2015, Hausfeld was named to the *National Law Journal*'s "Plaintiffs Hot List" for the fourth year in a row. The publication elaborated:

"Hausfeld's creative approaches underpinned key antitrust wins last year, including a trailblazing victory for former college athletes over the use of their likenesses in television broadcasts and video games…" and Hausfeld, along with its co-counsel, "nailed down a $99.5 million settlement with JPMorgan Chase & Co. in January in New York federal court for alleged manipulation of market benchmarks. And it helped land nearly $440 million in settlements last year, and more than $900 million thus far, in multidistrict antitrust litigation against air cargo companies."

In 2014, the *National Law Journal* named Hausfeld as one of a select group of America's Elite Trial Lawyers, as determined by "big victories in complex cases that have a wide impact on the law and legal business." The award notes that Hausfeld is among those "doing the most creative and substantial work on the plaintiffs side."

Diversity, equity & inclusion

Hausfeld is committed to diversity and inclusion, because we know that embracing a variety of viewpoints and backgrounds allows us to gain better insights and strengthen our practice. Our diversity is reflected throughout our dozens of case teams leading class actions across the country. Hausfeld is proud that half of our lawyers are women, who lead some of the largest price-fixing and market manipulation antitrust MDLs in the United States on behalf of our firm.

Hausfeld's Appointed Diversity Partner and Diversity, Equity & Inclusion Committee is committed to examining and improving all aspects of our hiring, benefits, training, support, and promotion practices to ensure that Hausfeld maintains the highest standards for ourselves, and continually strive for improvement. Hausfeld seeks to ensure that all of our attorneys are provided the resources they need to excel, and are given opportunities to lead, both within and outside the firm.

At Hausfeld, achieving social justice, diversity, inclusivity, and equity is core to our values. Some examples of how we live out our values, both through our legal work and within the firm internally includes our representation of victims of apartheid in South Africa, black Americans persecuted in the Tulsa race riots and their survivors, and plaintiffs in a racial-bias discrimination case against Texaco, Inc., among other civil rights and pro bono cases. Today, the firm continues to fight for victims of deeply ingrained inequities, including taking on intersectional challenges like climate change litigation and advocacy.

Hausfeld has a strong ethos of providing access to justice for communities across the world. This is evidenced in much of the pro-bono work the firm has undertaken over the years. One of the highest profile recent cases involves our representation of Greta Thunberg and 15 young climate activists from around the world who are threatened by the climate crisis. Represented by a team of human rights and environmental lawyers from Hausfeld, and NGO Earthjustice, the young people submitted a petition to the UN Committee on the Rights of the Child arguing that five G20 countries - Argentina, Brazil, France, Germany, and Turkey - are violating their rights to life, health, and culture under the Convention on the Rights of the Child by failing to curb greenhouse gas emissions to levels that would limit global warming to 1.5°C, a target set by climate science and the Paris Agreement. Hausfeld lawyers have worked tirelessly for several years in supporting these young people in tackling climate change.

For over a decade, Hausfeld has supported the Mid-Atlantic Innocence Project, which seeks to exonerate innocent convicted individuals, who are disproportionately persons of color. In addition, the firm ran a significant donation and employee matching program for the Equal Justice Initiative, the National Urban League, and the NAACP's Legal Defense and Education Fund, with ultimate donations over $50,000. The firm has also joined the Law Firm Anti-Racism Alliance (LFAA), a group with the strategic goal of changing the way institutions deal with racial inequality.

Hausfeld achieved certification plus in Diversity Lab's Mansfield Rule for Midsize Firms, an innovative national initiative modeled after the original Mansfield Rule, committing the firm to consider an intentionally broad and diverse pool of candidates when selecting leaders for positions within the firm, hiring entry-level and lateral attorneys, positioning lawyers for case leadership roles, and forming teams for client pitches. As a Mansfield Certified Plus firm, Hausfeld also achieved 30 percent or more diverse representation in current leadership roles, formal client pitches, and staffing on key matters. Out of the total 26 firms that participated in this inaugural program, Hausfeld is one of 16 firms that achieved Certified Plus status.

Hausfeld also has a 1L Diversity Fellowship Program in which a 1L law student from a historically underrepresented background participates in the US summer associate program and receives a $10,000 scholarship toward the student's law school costs.

In addition, our Diversity, Equity & Inclusion Committees continues to facilitate mandatory trainings, including anti-bias and diversity, equity & inclusion training, for all management, attorneys, and staff. Additionally, the DEI Committee continues to hold numerous all-firm programs, often time with outside experts including historians, NGOs, and DEI professionals, to speak on various social justice topics including Racial Justice, LGBTQ+, Disability Rights, Women's Rights, and Social Inclusion.

HAUSFELD
FOR THE CHALLENGE

Thought leadership

Hausfeld lawyers do more than litigation. They exercise thought leadership in many fields. Hausfeld lawyers host, lecture at, and participate in leading legal conferences worldwide and address ground-breaking topics including: the pursuit of damages actions in the United States and the European Union on behalf of EU and other non-U.S. plaintiffs; nascent private civil enforcement of EU competition laws; application of the FTAIA; the impact of *Wal-Mart Stores, Inc. v. Dukes and Comcast Corp. v. Behrend* on class certification; reforms to the Federal Civil Rules of Procedure; emerging issues in complex litigation; and legal technology and electronic discovery.

Hausfeld attorneys have presented before Congressional subcommittees, regulators, judges, business leaders, in-house counsel, private lawyers, public-interest advocates, elected officials, and institutional investors, and hold leadership positions in organizations such as the American Bar Association, the American Antitrust Institute, the Women Antitrust Plaintiffs' Attorneys network group, the Sedona Conference and the Institute for the Advancement of the American Legal System.

Selected articles

- **"Will the FTC resuscitate the Robinson Patman Act in an effort to bring down prescription drug prices?,"** Irving Scher, Hausfeld *Competition Bulletin*/Lexology (Spring 2022).
- "**Seventh Circuit reminds practitioners: Article III standing and antitrust standing are distinct**," Sarah LaFreniere, Hausfeld *Competition Bulletin*/Lexology (Spring 2022).
- **"Court certifies Interchange Fee equitable-relief class despite major retailer opposition,"** Ian Engdahl, Hausfeld *Competition Bulletin*/Lexology (Fall 2021).
- **"Indirect purchaser class actions after the 9th Circuit Stromberg v. Qualcomm decision,"** Kyle Bates & Yelena Dewald, Hausfeld *Competition Bulletin*/Lexology (Fall 2021).
- **"Confusion continues in the antitrust evaluation of Most Favored Nations Provisions,"** Irving Scher, Hausfeld *Competition Bulletin*/Lexology (Spring 2021).
- **"Supreme Court Justices foreshadow a turbulent future for the NCAA,"** Swathi Bojedla & Eduardo Carlo, Hausfeld *Competition Bulletin*/Lexology (Summer 2021).
- **"Can a non-signatory compel arbitration?"** Walter D. Kelley Jr., Hausfeld *Competition Bulletin*/Lexology (Summer 2021).
- **"Briseño v. Henderson: new considerations for class action settlements today,"** Christopher Lebsock & Kyle Bates, Hausfeld *Competition Bulletin*/Lexology (Summer 2021).
- **"Umbrella Liability: Has Its Time Come?"** Michael D. Hausfeld and Irving Scher, *Competition Policy International* (October 24, 2020).
- **"Third Circuit's Suboxone Class Certification Affirmance Clarifies Commonality and Predominance Requirements,"** Swathi Bojedla, Hausfeld *Competition Bulletin*/Lexology (Fall 2020).
- **"Class Actions & Competition Law, An Overview Of EU and National Case Law,"** Michael D. Hausfeld, Anthony Maton, David R. Wingfield, *Concurrences e-Competition Bulletin - Special Issue on Class Actions* (August 27, 2020).
- **"Personal Jurisdiction in Federal Class Actions: Three New Rulings but Little Clarity,"** Sarah LaFreniere, Hausfeld *Competition Bulletin*/Lexology (Spring 2020).
- **"In Defense of Class Actions: A Response to Makan Delrahim's Commentary on the UK Mastercard Case,"** Michael D. Hausfeld, Irving Scher, Laurence T. Sorkin, *Competition Policy International* (June 8, 2020).

- **"Social Media and Antitrust: A Discovery Primer,"** Nathaniel C. Giddings & Aaron Patton, *Antitrust Magazine* (Summer 2018).
- **"The Volkswagen Scandal: Catalyst for Class Action Change?"** Sarah LaFreniere (Co-Author), *Law360* (Feb. 27, 2018).
- **"Litigating Indirect Purchasers Claims: Lessons for the EU from the U.S. Experience,"** Michael D. Hausfeld, Irving Scher, and Laurence Sorkin, *Antitrust Magazine* (Fall 2017).
- **"Cartel Damage Recovery: A Roadmap for In-House Counsel,"** Scott Martin, Michaela Spero, and Brian Henry, *Antitrust Magazine* (Fall 2017)—Recipient of Concurrences' 2018 Antitrust Writing Award for Private Enforcement (Business) Category.
- **"Oligopoly & No Direct Evidence? Good Luck, Says Third Circuit,"** Christopher Lebsock and Samantha Stein, Hausfeld *Competition Bulletin*/Lexology (Fall 2017).
- **"Damage Class Actions After Comcast: A View from the Plaintiffs' Side,"** Michael D. Hausfeld and Irving Scher, *Antitrust Magazine* (Spring 2016).
- **"Proving Damages in Consumer Class Actions,"** James J. Pizzirusso, *Consumer Protection Committee, Vol. 22/No. 1*, ABA Section of Antitrust Law (March 2016).
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