

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

STEPHEN SULLIVAN, WHITE OAK FUND LP,  
CALIFORNIA STATE TEACHERS' RETIREMENT  
SYSTEM, SONTERRA CAPITAL MASTER FUND,  
LTD., FRONTPOINT PARTNERS TRADING  
FUND, L.P., AND FRONTPOINT AUSTRALIAN  
OPPORTUNITIES TRUST on behalf of themselves  
and all others similarly situated,

Plaintiffs,

*- against -*

BARCLAYS PLC, BARCLAYS BANK PLC, BARCLAYS  
CAPITAL INC., BNP PARIBAS S.A., CITIGROUP,  
INC., CITIBANK, N.A., COÖPERATIEVE  
CENTRALE RAIFFEISEN-BOERENLEENBANK  
B.A., CRÉDIT AGRICOLE S.A., CRÉDIT AGRICOLE  
CIB, DEUTSCHE BANK AG, DB GROUP SERVICES  
UK LIMITED, HSBC HOLDINGS PLC, HSBC BANK  
PLC, ICAP PLC, ICAP EUROPE LIMITED, J.P.  
MORGAN CHASE & CO., JPMORGAN CHASE  
BANK, N.A., THE ROYAL BANK OF SCOTLAND  
PLC, SOCIÉTÉ GÉNÉRALE SA, UBS AG AND JOHN  
DOE NOS. 1-50,

Defendants.

Docket No. 13-cv-02811 (PKC)

**DECLARATION OF CHRISTOPHER M. MCGRATH, ESQ. IN SUPPORT OF  
CLASS COUNSEL'S MOTION FOR AWARD OF ATTORNEYS' FEES,  
REIMBURSEMENT OF EXPENSES,  
AND SERVICE AWARDS FOR CLASS REPRESENTATIVES**

I, Christopher M. McGrath, pursuant to 28 U.S.C. §1746, hereby declare as follows:

1. I am a partner with the law firm of Lovell Stewart Halebian Jacobson LLP (“Lovell Stewart” or “Firm”). The statements herein are true to the best of my personal knowledge, information and belief based on the books and records of Lovell Stewart and information from its attorneys and staff.

2. Lovell Stewart has been appointed by the Court to serve as Co-Lead counsel for the Class.

3. I respectfully submit this declaration in support of Class Counsel’s Motion for Award of Attorneys’ Fees, Reimbursement of Expenses and Service Awards for Class Representatives.

4. Set forth below is a summary of Lovell Stewart’s professional services rendered in this litigation for which an award of fees is requested, the lodestar value of those services and the expenses reasonably incurred by the firm in connection with this litigation for which reimbursement is requested.

5. The total fee compensable time from inception of this litigation through February 28, 2018 for which Lovell Stewart is requesting an award of legal fees totals 54,178.08 hours. The total lodestar value of these professional services is \$22,227,129.25. The overall average hourly rate is \$410.26. These professions services consist primarily of services performed by full-time attorneys and staff of the firm, as summarized in the schedule below. A summary of these services is set forth in paragraphs 11-47 below.

<b>Attorneys</b>	<b>Role</b>	<b>Rate</b>	<b>Hours</b>	<b>Charges</b>
Christopher Lovell	Partner	\$1,045	2,395.0	\$2,502,775.00
Gary Jacobson	Partner	\$990	1,121.25	\$1,110,037.50
Victor Stewart	Partner	\$990	921.3	\$912,087.00
Jody Krisiloff	Partner	\$870	1,088.85	\$947,299.50

Christian Siebott	Partner	\$855	394.7	\$337,468.50
Ian Stoll	Partner	\$845	70.0	\$59,150.00
Craig Essenmacher	Partner	\$820	1,719.3	\$1,409,826.00
Misa Shimada	Partner	\$805	225.5	\$181,527.50
Merrick Rayle	Of Counsel	\$790	616.5	\$487,035.00
Jason Eyster	Partner	\$770	1,504.7	\$1,158,619.00
Keith Essenmacher	Partner	\$760	1,080.4	\$821,104.00
Christopher McGrath	Partner	\$735	87.3	\$64,165.50
Edward Kroub	Partner	\$680	1,511.7	\$1,027,956.00
Robert Rodriguez	Partner	\$600	3,092.0	\$1,855,200.00
Amanda Miller	Partner	\$535	81.7	\$43,709.50
Benjamin Jaccarino	Partner	\$535	1,463.0	\$782,705.00
Travis Carter	Partner	\$535	1,032.2	\$552,227.00
Fred Isquith, Jr.	Partner	\$535	1,915.08	\$1,024,567.80
Michael Gallagher, Jr.	Partner	\$520	2,911.0	\$1,513,720.00
Ezra Salami	Associate	\$345	1,755.6	\$605,682.00
Christopher Mooney	Associate	\$330	92.1	\$30,393.00
Hoyoung Yang	Associate	\$325	1,816.1	\$590,232.50
<b>Professional Staff</b>				
Howard Hill	Derivatives Expert	\$320	478.75	\$153,200.00
Tobias Fenton	Paralegal (J.D.)	\$285	1,391.7	\$396,634.50
Keith Andrews	Paralegal	\$215	1,098.23	\$236,119.45
Bonnie Lockwood	Legal Assistant	\$180	85.3	\$15,354.00
Lotan Korenblit	Paralegal	\$175	703.25	\$123,068.75
<b>TOTALS</b>			30,652.51	\$18,941,864.00

6. A portion of the Firm's services involved first-level document review. Almost all of this document review was conducted by attorneys, legal assistants, former industry participants and the other persons below who are not full-time employees of the Firm. The average hourly rate for the below persons is \$139.65.

Name	Role	Rate	Hours	Charges
Matthew Kuipers	Document Reviewer	\$185	1,855.9	\$343,341.50
James Payne	Document Reviewer	\$185	1,771.5	\$327,727.50
Troy Gorman	Document Reviewer	\$185	754.75	\$139,628.75

John Hudak	Document Reviewer	\$185	1,024.3	\$189,495.50
Sheena Jenkins	Document Reviewer	\$175	994.07	\$173,962.25
Brian Perkins	Document Reviewer	\$165	1,098.3	\$181,219.50
Megan Ward	Document Reviewer	\$165	638.5	\$105,352.50
Sara Simpson	Document Reviewer	\$165	777.0	\$128,205.00
Christopher Rodriguez	Document Reviewer	\$165	429.5	\$70,867.5
Siedel Bethune	Document Reviewer	\$165	976.35	\$161,097.75
T. Ahlise Greenbaum	Document Reviewer	\$165	1,343.65	\$221,702.25
Sati Gibson	Document Reviewer	\$165	746.55	\$123,180.75
Michael Taylor	Document Reviewer	\$125	925.2	\$115,650.00
Tania Pinnock	Document Reviewer	\$125	200.6	\$25,075.00
Jennifer Friedrich Weiner	Document Reviewer	\$125	208.2	\$26,025.00
Lisa Claire	Document Reviewer	\$125	1,345.0	\$168,125.00
Brian Pryzbylski	Document Reviewer	\$125	1,128.75	\$141,093.75
Ben Phillips	Document Reviewer	\$125	793.95	\$99,243.75
Gary Isaacs	Industry Expert	\$100	1,159.6	\$115,960.00
Nick McGough	Document Reviewer	\$80	1,581.75	\$126,540.00
Nwakigo Nwasike	Document Reviewer	\$80	500.0	\$40,000.00
Eve Bodeux	Document Reviewer	\$80	198.0	\$15,840.00
Landen Jones	Document Reviewer	\$80	587.0	\$46,960.00
Jonathan McGill	Document Reviewer	\$80	611.0	\$48,880.00
Lisa Gadja	Document Reviewer	\$80	495.5	\$39,640.00
Katie Hill	Document Reviewer	\$80	1,380.65	\$110,452.00
<b>TOTALS</b>			23,525.57	\$3,285,265.25

7. Again, the total fee compensable time for which Lovell Stewart is requesting an award of legal fees totals 54,178.08 hours and the total lodestar value of these professional services is \$22,227,129.25. The hourly rates for Lovell Stewart's attorneys and professional support staff are the firm's current hourly rates. The hourly billing rate for timekeepers primarily engaged in first-level document review has been capped at \$350/hour. Lovell Stewart's firm resume is attached as Exhibit A hereto.

8. The firm's lodestar figures do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in the firm's current billing rates. Time

expended in preparing this application for fees and reimbursement of expenses has not been included in this request.

9. Expenses incurred by Lovell Stewart from inception of this litigation through February 28, 2018 for which it is requesting reimbursement total \$802,762.34 and are summarized in the schedule below. These expense items do not contain any general overhead costs or surcharges over amounts paid to the corresponding vendors.<sup>1</sup>

Expense Categories	Cumulative Expenses
Experts & Consultants	\$568,552.91
Westlaw	\$105,918.30
Mediation	\$81,500.21
Document Management	\$18,642.08
Process Service	\$7,863.60
Court Reporter and Transcripts	\$6,929.15
Photocopies (outside)	\$4,902.17
Federal Express	\$4,521.22
Travel	\$2,999.27
Other Research	\$515.73
Filing Fees	\$260.00
PACER	\$157.70
<b>TOTAL</b>	<b>\$802,762.34</b>

10. The above schedule was prepared using information from Lovell Stewart's books and records, including the firm's expense records. These books and records are prepared from expense reports, receipts, check and bank records and other source materials.

11. I understand the Firm's attorneys and professionals performed the following services in the following subject matter areas. Christopher Lovell initially met with the Lowey firm about this case and agreed on behalf of the Firm to come into the case. He has since managed the Firm's work from inception to the present. He communicated with Lowey and the LSHJ attorneys listed

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<sup>1</sup> The firm maintains a monthly, flat fee contract with Westlaw. Westlaw expenses herein were calculated using the Special Price reported by Westlaw in its monthly billing statement, which is approximately 88.5% less than Westlaw's reported Standard Charge.

below to help develop legal arguments; investigate facts; draft pleadings, motions and supplemental authority letters; propose settlement strategies; prepare for and conduct settlement negotiations and mediations; oppose potential releases of class members' claims by a proposed settlement by State Attorneys General with Barclays (*see* Joint Declaration); and make presentations to the Court.

Lovell, assisted by Benjamin Jaccarino, Esq., represented the Firm in all settlement discussions with Defendants. He participated in all mediation presentations. He made all the presentations on behalf of the Firm to this Court. He generally assigned and regularly conferred with and monitored the progress of attorneys in this Firm. This included in the development of the arguments and facts in most of the areas described below, and the formation of litigation and settlement strategies.

**Legal Issues Relating to Pleading, Motions, Supplemental Authority Letters, Prospective Liability, And Damages Issues, Settlement Risk Discounts, And Mediation**

12. This case presented numerous legal issues. They included personal jurisdiction over foreign defendants, and the elements of the substantive claim, the availability of a private claim for relief, and the extraterritorial application of four areas of law.

- a. Sherman Antitrust Act, 15 U.S.C. § 1 (“Sherman Act”);
- b. Commodity Exchange Act, 7 U.S.C. § 1 *et seq.* (“CEA”);
- c. Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. § 1961 *et seq.* (“RICO”); and
- d. Common law.

13. Defendants' counsel are leading law firms in the United States. They successfully created legal arguments that produced existential risks for Plaintiffs' claims on most or all of the foregoing issues. These important legal arguments were all being applied to the new fact context of an alleged manipulation of a foreign currency interest rate index carried out overseas but also

allegedly involving significant U.S. based conduct and alleged adverse effects on U.S. customers and U.S. transactions.

14. Important legal opinions during the pendency of the case by the Court of Appeals, the Supreme Court, or other District Courts made significant changes and clarifications or adjustments in the pertinent principles of personal jurisdiction, antitrust, CEA, and RICO laws. *E.g.*, Joint Decl. ¶66, 14 supplemental authority letters); *compare In re LIBOR-Based Fin. Instruments Antitrust Litig.* (“LIBOR I”), 935 F. Supp. 2d 666, 720 (S.D.N.Y. 2013) (“LIBOR P”) and *Laydon v. Mizuho Bank, Ltd.*, No. 12-CV-3419 GBD, 2014 WL 1280464, at \*7 (S.D.N.Y. Mar. 28, 2014) (holding that no antitrust injury occurs and no private antitrust claims are available in the context of alleged currency index manipulation) *with Gelboim v. Bank of America Corp.*, 823 F.3d 759 (2d Cir. 2016) (vacating LIBOR I based on reasoning that rejected the reasoning in LIBOR I and Laydon); *see also Waldman v. Palestine Liberation Org.*, 835 F.3d 317 (2d Cir. 2016) (specifying specific jurisdiction standards in this Circuit); *European Community v. RJR Nabisco, Inc.*, 764 F.3d 129 (2d Cir. 2014), *en banc denied*, 783 F.2d 123 (2d Cir. 2015) (adjustments and changes in the extraterritorial application of RICO).

15. Working with the Lowey firm, our Firm performed extensive professional services analyzing the foregoing and other legal issues. We helped develop legal arguments and apply them to the facts of this case.

16. Partners Gary Jacobson and Jody Krisiloff participated in and supervised the Firm’s analysis and legal research in these areas. They drafted arguments for Court submissions, settlement presentations, mediation briefs, and other purposes. Jacobson led the Firm’s legal research on antitrust and CEA issues. He also performed ongoing review of outputs from document reviewers to assess conspiratorial facts; and participated in review and revision of the Fourth Amended Complaint. Jacobson discussed litigation and settlement strategy with Lovell and Lowey attorneys.

He developed papers and participated in mediations with Deutsche Bank and other defendants. He drafted papers and arguments on motions for preliminary approval of the settlements and the plan of distribution. He conferred with Lovell and others to prosecute these claims.

17. In addition to the personal jurisdiction research, Jody Krisiloff developed facts for and drafted her Declaration that was filed in opposition to the motion to dismiss on personal jurisdiction grounds. She analyzed and researched various related issues including consents under various ISDA agreements and multiple consent issues. Jody performed legal and factual analyses of the potential relevance by States' Attorneys General of the claims in this case against Barclays. Jody helped draft communications to and participated in negotiations with Barclays and the Attorneys General. Jody participated in meetings with Barclays and worked with Lovell and Benjamin Jaccarino in the conference calls and research relating to Barclays' proffers of information under ACPERA. Jody conferred with Victor Stewart, Esq. regarding "hot documents" and the procedures being used to review documents and audiotapes. She checked the work of the document review team through spot checks of various materials. Jody conducted numerous conferences with Robert Rodriguez, Victor Stewart, Howard Hill, Fred Isquith, and Mike Gallagher regarding the document review process, FOIA requests, subpoenas and other discovery issues. Jody consulted with the Lowey attorneys and Lovell frequently during the case. She helped draft settlement and mediation papers, personally participated in the Deutsche Bank mediation, and otherwise assisted the Firm's efforts to obtain settlements for the class before the rulings on the motions to dismiss.

18. Merrick Rayle, Christian Siebott, and Michael Gallagher (each or whom clerked for Judges on Circuit Courts of Appeals) also analyzed legal issues and performed research. Siebott conducted research, drafted presentations, and prepared motion papers concerning personal jurisdiction and other legal issues. Gallagher analyzed evidence admissibility, proportional discovery, ACPERA, ability to sue quasi-governmental agencies, and civil RICO wire fraud.



19. Merrick Rayle researched and conducted an extensive fact investigation, witness interviews, and developed other facts concerning the arguments for participation in the conspiracy by and personal jurisdiction over certain foreign Defendants.

20. Jason Eyster, a former law school professor, analyzed, researched and drafted presentations on federal question, conspiracy, and personal jurisdiction. Eyster worked extensively to analyze supposedly manipulative conversations and associated evidence to determine whether a manipulation likely occurred. He analyzed false submissions and supposed pushing cash manipulations. He worked with consultants and experts to support Plaintiffs' arguments and interpret the evidence.

21. **Fact Investigation; Financial Analysis and Discovery.** This case concerned the alleged impact on financial products of an alleged conspiracy and manipulations in Europe of the Euro Interbank Offered Rate ("Euribor") that allegedly involved important U.S. conduct and intended adverse effects in the U.S. The alleged manipulations were carried out by communications in English, French, German, and Italian among multiple Defendants: Barclays, BNP Paribas, Citigroup, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A ("Rabobank"), Crédit Agricole, Deutsche Bank, HSBC, ICAP, J.P. Morgan, Royal Bank of Scotland, Société Générale, and UBS.

22. Over a five-year period and literally hundreds of days, Defendants supposedly had repeated discussions of manipulation of Euribor through numerous different means (1) recruiting or encouraging other Euribor panel banks to make false submissions; (2) "pushing cash" to influence the offers in the interbank market for deposits and loans prior to the time for the submission of Euribor in order to manipulate perceptions of the offered rate in the market; (3) influencing interdealer brokers to change their screens or issue manipulated quotes of where the offer, bid, or transactions were in the interbank market prior to the time for Euribor submissions; (4) making false Euribor submissions; (5) spoofing; and (6) other means.

23. Such communications included financial jargon (in English and other languages).

The communications and the associated behavior were carried out and supposed to comply with the customs and standards of the banking industry. Through this conduct, Defendants allegedly manipulated Euribor which allegedly impacted the payments or prices under the Euribor derivatives. Finally, Euribor was used to determine (and the manipulation of Euribor supposedly impacted) payments or prices in so called Euribor financial products. These included interest rate swaps; forward rate agreements; euro currency forward contracts; futures contracts transacted on exchanges in Europe and the United States; and other products, options, cops and swaptions.

24. The Firm performed extensive services relating to the foregoing.

25. Victor Stewart (who also is a Harvard Business School graduate, fluent in French, and worked in the banking and financial industry during the 1980s and early 1990s) worked extensively to uncover evidence relating to liability, impact, and damages. Stewart worked to attempt to establish (i) that the manipulations and alleged conspiracy occurred, and (ii) that such conduct caused artificial prices in the Euribor products. Stewart conferred with document reviewers and quality control attorneys regarding the meaning of jargon, the significant of communications, the reasonableness of interpretations and the factual development of the case. He analyzed global and specific market statistics to help estimate the market size. He developed with the economists means of showing the fact of impact and the volume of transactions affected by manipulation. Stewart reviewed hot conversations, integrated them with documents and data identified by other reviewers, and helped prepare presentations for use in settlement discussions and mediation. Stewart worked with the experts in the development and disclosures for a plan of distribution. Stewart helped draft the disclosures for the settlement website and plan of distribution concerning the impact on Euribor Products. He participated in the negotiations and research and helped prepare the communications with Barclays and the state Attorneys General which resulted in the successful modification of the

Attorneys General settlement to avoid the release of class members rights to participate in the Barclays settlement herein. Stewart strategized with Lovell on the wrongdoing by Defendants litigation strategy and settlement strategy.

26. Howard Hill has long experience with banking and investment firms regarding financial interest rate derivatives. Hill has been employed by the Firm as a derivatives expert since 2016. He assisted in the analysis of evidence and the development of the most likely theories of Defendants' means of manipulation. He conferred with the document reviewers and quality control attorneys regarding the meaning of jargon, terms, and other aspects of trader communications. He advised on whether conversations were likely innocent or manipulative and related issues. Hill participated with the experts in the analysis of the data and other information. He provided information to the experts and helped develop models of impact and amounts of damages.

27. In addition to participating in settlement discussions, Benjamin Jaccarino participated in and prepared for the ACPERA negotiations with Barclays and the ACPERA proffers. Jaccarino prepared for mediations and participated in strategy calls for the mediation presentations. He reviewed, researched, and participated in the negotiations with Barclays and state Attorneys General leading up to the modification of the release provisions in the Attorneys General settlement with Barclays. Jaccarino selected and correlated information from various documents herein, government settlement orders, and other sources to help prepare presentations for settlement and mediation presentations. He drafted settlement agreements and preliminary approval orders. Jaccarino otherwise prepared and assisted the preparation of memorandum of understanding, settlement, and other documents.

28. Ian Stoll participated in drafting papers in opposition to the motion to transfer the case. Stoll drafted allegations for the first amended complaint. He worked with Rodriguez and

Isquith to develop methods for review and coding of discovery materials. He conferred with Krisiloff and Lovell about the arguments on the foregoing.

29. **Trade data and financial data.** An increasingly important part of financial litigation that was also central in this litigation involves the Defendants transaction data.

30. Craig Essenmacher, Esq., has long litigated antitrust and manipulation cases, and supervised the Firm's discovery of transaction data herein. He supervised the Firm's work to obtain, analyze, and use such data in this case. He worked with the economists and developed arguments and analyses for the Barclays mediation. He personally participated in the Barclays mediation. He prepared and edited document requests for data. He supervised the Firm's review of the data. He worked with experts on the plan of distribution, and other issues. Essenmacher otherwise analyzed and helped develop the expert opinions. He negotiated with Defendants to obtain their trade data and productions of data. He reviewed pertinent emails and other liability evidence in conjunction with the foregoing and his work with the experts. He summarized deficiencies and issues with Defendants' data productions. He participated in meet and confer negotiations with Defendants. He helped investigate the facts relating to an important Defendant, Société Générale.

31. Gary Isaacs formerly was a trading and data professional with banking and investment firms. He performed contract services for our Firm to analyze submissions by the Euribor panel banks and compare those submissions with various benchmarks through so called Monte Carlo and other analyses. He wrote programs to extract pertinent presentations from these analyses. Isaacs also wrote programs to organize data received from settlement or discovery from Defendants in an efficient form for comprehension and review by attorneys. Isaacs consulted directly with Hill, Lovell, and the economists on numerous issues.

32. Keith Essenmacher performed extensive services to help obtain and then analyze transaction data. Keith extensively assisted in the review of transaction and other data including for

purposes of obtaining market volume, impact and damage analyses. He developed analyses of interest rate artificiality based on multiple sources, including data and participated to some extent in liability document review. He investigated and developed liability and personal jurisdiction evidence concerning certain foreign Defendants and, conferred with Lovell regarding same.

33. **Non-Data Settlement and Discovery Documents.** Robert Rodriguez (who is also a former United States Army Ranger and Officer) supervised the Firm's document discovery review efforts from the start. Rodriguez was later joined by Michael Gallagher (see above) in such supervision.

34. Along with Rodriguez and Gallagher, Edward Kroub and Fred Isquith performed extensive quality control review of documents identified by the document reviewers and smart searches as potentially hot, interesting, relevant, or irrelevant. They also developed new search terms, organized on-going preparation of the chronology, and analyzed specific types of manipulation and Rodriguez extensively analyzed multiple types of documents related to "pushing cash" events.

35. In addition to his work listed above, Kroub also performed quality control of Barclays audio files. Kroub, Rodriguez, and Travis Carter drafted liability summaries and chronologies for use including in mediations. Kroub drafted subpoenas and deposition notices and worked with Lovell and Rodriguez to analyze issues regarding the plan of distribution and expert reports.

36. In addition to the foregoing, Rodriguez developed search terms relating to electronic database search; researched applicability of TAR to key words and electronic search terms; reviewed proffers of "hot" documents from reviewers; and explained to reviewers criteria and whether documents were "hot", relevant, or otherwise. Rodriguez researched use of Hague Convention for compelling testimony. He prepared memos summarizing types or instances of potential wrongdoing

revealed by the documents. He conferred with Stewart and Hill about questions concerning the meaning of documents. He researched the scope of Rule 408. He prepared summary documents reflecting key employees of certain defendants; chronology of certain inter-dealer involvement and analyzed of interbroker communications.

37. In addition to his above described services, Fred Isquith researched and drafted arguments on RICO and tortious interference claims. Fred performed very substantial services in discovery, meet and confer with quality control of first level document review, and supervision of document review. Fred Isquith also worked with Lovell, Krisiloff, Rodriguez, Gallagher, Rayle, and Yang on allegations for the Fourth and [Proposed] Fifth Amended Complaint. Isquith researched Defendants United States' based operations and interest rate derivatives operations. Isquith worked to draft requests for settlement cooperation and other document requests. He met and conferred with Defendants regarding their document production and other discovery issues. He communicated with Defendants regarding both their requests for documents; researched and prepared memos regarding various discovery arguments. He supervised other document review efforts and frequently conferred with Lovell.

38. Lovell, Isquith, Jaccarino, Gallagher, and Carter prepared for and participated in meet and confers with the Defendants to obtain settlement cooperation documents and discovery.

39. In addition to his legal research, supervision of document review, quality control work and other services described above, Gallagher performed many additional services. He constructed constant smart searches of documents; taught and regularly answered questions from document reviewers and conferred with Lovell re document review progress. Gallagher also used the Everchron system to develop a chronology of events and indices; and otherwise organize the discovery effort.

40. Robert Rodriguez, Jason Eyster, Keith Essenmacher, and Rick Rayle performed significant fact investigation including conducting witness interviews and research of public sources to develop facts concerning conspiracy and personal jurisdiction involving certain foreign Defendants.

41. Christopher McGrath conducted research regarding discovery and drafted and revised discovery requests. Christopher also conferred with experts and counsel regarding discovery.

42. Amanda Miller conducted factual investigations with respect to derivative products that settle to Euribor. She researched and drafted allegations for the complaint. Later, Amanda assisted Lovell in preparing and negotiating various settlement agreements.

43. Christopher Mooney, who also is a former Certified Public Accountant, conducted research for and assisted in preparing pleadings.

44. Travis Carter, a former prosecutor, used the hot documents and other analyses to compose evidentiary chronologies and summaries of Defendants' alleged manipulation and wrongdoing. He assisted the preparation of a mediation statement and participated in a mediation. He conducted research on admissibility, prepared stipulations for the admissibility of settlement cooperation and other documents, and drafted questions for witnesses. Carter also identified witnesses for interviews and foreign discovery. He strategized with Lovell and Jacobson on litigation and settlement strategy.

45. Misa Shimada conducted first level document review and provided feedback and summaries with respect to relevant and highly relevant documents produced by Barclays. Misa also conducted research and prepared a report on potential benchmark rates.

46. Ezra Salami and Hoyoung Yang each conducted first level document review. After obtaining extensive familiarity with the facts, they prepared, updated, and analyzed the correctness of a matrix of manipulative conversations. They correlated these conversations with submissions,

positions, and corroborating indications of potential manipulation. They repeatedly conferred with Lovell and Isquith regarding the progress in this work.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Executed on March 23, 2018

/s/ Christopher M. McGrath  
Christopher M. McGrath



**EXHIBIT A**

## LOVELL STEWART HALEBIAN JACOBSON LLP

Lovell Stewart Halebian Jacobson LLP (“Lovell Stewart”) and its predecessors (collectively, the “Firm”) have been privileged to have been appointed to serve as class counsel and prosecute complex actions since 1980. See [www.lshllp.com](http://www.lshllp.com) (Firm website).

Lovell Stewart is the premier class action law firm prosecuting claims involving commodity manipulation and price fixing, and exchange related antitrust claims. To the best of Lovell Stewart’s knowledge, the Firm is the **first** and **only** plaintiffs’ law firm to do any of the following: (a) argue to the United States Supreme Court successfully to uphold the private right of action under the Commodity Exchange Act, 7 U.S.C. §1, *et seq.* (“CEA”); (b) try a CEA manipulation claim successfully; (c) argue successfully for class certification of such claim in a Court of Appeals; and (d) argue for and successfully establish the viability of CEA manipulation allegations from the time that the claim itself arguably did not exist until its well-accepted status today. See *infra*.

The Firm believes that the best indicator of an attorney’s experience serving as class counsel is the net recovery to the client that the attorney produces. The Firm believes that lesser indicators of such attorney experience include the following: (1) the amounts of the class action settlements the attorney produces relative to other such settlements under the same statute; (2) the difficulty or complexity of the cases handled; and (3) whether the attorney’s work on behalf of the class has contributed significantly to the development of the law.

**The Net Recovery to The Client.** Reportedly, the amount of recovery in financial class actions varies, but averages approximately 5-10 percent of class member losses.

The Firm, as court-appointed lead or co-lead counsel for the class, has succeeded in obtaining (so far) **seven** different class action settlements that recovered, after deduction for all costs and attorneys’ fees, **100¢** on each dollar of losses<sup>1</sup> of each claiming class member:

- *In re NASDAQ Market-Makers Antitrust Litig.*, 187 F.R.D. 465(S.D.N.Y. 1998);
- *In re Sumitomo Copper Litig.*, 74 F. Supp. 2d 393 (S.D.N.Y. 1999);
- *Blatt v. Merrill Lynch Fenner & Smith Inc.*, 94 Civ. 2348 (JAG) (D.N.J.);
- *In re Soybeans Futures Litig.*, 89 Civ. 7009 (CRN) (N.D. Ill.);
- *In re BP Propane Indirect Purchaser Antitrust Litig.*, 06-cv-3541 (JBZ) (N.D. Ill.);
- *Kaplan v. E.F. Hutton Group, Inc., et al.*, Civ. No. 88-00889 (N.Y. Sup. Ct.); and
- *Krome v. Merrill Lynch and Co., Inc.*, 85-cv-765 (DNE) (S.D.N.Y.).

Another such class action recovery will be that in *In re: Platinum and Palladium Commodities Litigation*, Futures Action, 10-cv-3617 (WHP) (S.D.N.Y.) where preliminary estimates by the Court-appointed settlement administrator suggest that claiming class members will receive in excess of 100 cents on each dollar of their “net artificiality paid.”

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<sup>1</sup> “Losses” means single, actual damages, exclusive of trebling and also exclusive of any prejudgment interest.

**Gross Recoveries Relative to Other Settlements Under The Same Statute.** Three of the above-mentioned settlements represented, at the time the settlement was made, the **largest** class action settlement in the history of the law under which the claim was brought. These were, respectively, the federal antitrust laws,<sup>2</sup> the CEA,<sup>3</sup> and the Investment Company Act, 15 U.S.C. §80a-1, *et seq.*<sup>4</sup> Also, one of the Firm’s senior partners was a court-appointed member of the Executive Committee in the price fixing case that obtained what was then the second largest class action settlement in the history of the federal antitrust laws.<sup>5</sup>

The Firm, as court-appointed sole lead or co-lead counsel for classes alleging commodity futures manipulation, has produced what were, at the time the settlement was made, the largest,<sup>6</sup> the second largest,<sup>7</sup> the third largest,<sup>8</sup> and the fourth largest<sup>9</sup> class action recoveries in the history of the CEA.

Further, the Firm has been privileged to serve as court-appointed class counsel in antitrust cases in which billions of dollars have been recovered<sup>10</sup> and has also acted as an executive member in antitrust or non-CEA manipulation class actions in which significant settlements have been achieved. *Compare In re TFT-LCD (Flat Panel) Antitrust Litig.*, MDL No. 1827 (N.D. Cal.) (settlements in excess of \$1.1 billion) *with In re IPO Securities Litig.*, 21 MC 92 (S.D.N.Y.) (\$586,000,000 in settlements).

The Firm has been told that it is the only “plaintiffs’ law firm” to successfully bring to trial antitrust claims in the “Mother Court,” the United States District Court for the Southern District of New York. *See* “Degree of Complexity” below.

Finally, the Firm has particularly deep experience with price fixing and manipulation claims involving exchange traded instruments. The Firm obtained, as court-appointed co-

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<sup>2</sup> *See NASDAQ*, 187 F.R.D. at 471 (“this all-cash settlement [for \$1,027,000,000], achieved through ‘four years of hard-fought litigation,’ apparently is the largest recovery (class action or otherwise) in the hundred-year history of the state and federal antitrust laws.”).

<sup>3</sup> *Sumitomo*, 74 F. Supp. 2d at 395 (“The recovery is the largest class action recovery in the 75 plus year history of the Commodity Exchange Act”).

<sup>4</sup> *Blatt*, 94 Civ. 2348 (JAG) (D.N.J.) (“by far the largest settlement” of class action claims under the Investment Company Act, *Securities Class Action Alert* letter dated August 17, 2000).

<sup>5</sup> *In re Brand Name Prescription Drugs Antitrust Litig.*, No. 94 C 897 (N.D. Ill.) (\$696,657,000 plus other relief was obtained.).

<sup>6</sup> *Sumitomo*, 74 F. Supp. 2d at 395 (the Firm acted as sole lead counsel).

<sup>7</sup> *Kohen v. Pac. Inv. Mgmt. Co. LLC*, 244 F.R.D. 469 (N.D. Ill., 2007), *aff’d*, 571 F.3d 672 (Posner, J.), *cert. denied*, 130 S. Ct. 1504 (2010) (Final Judgment and Order, filed May 2, 2011 approving \$118,750,000 settlement with the Firm acting as sole lead counsel).

<sup>8</sup> *In re Natural Gas Commodities Litig.*, 231 F.R.D. 171 (S.D.N.Y. 2005), *petition for review denied*, 05-5732-cv (2d Cir. Aug. 1, 2006) (in other orders in this case, \$100,800,000 in settlements were approved).

<sup>9</sup> *In re Amaranth Natural Gas Commodities Litig.*, 07 Civ. 6377 (S.D.N.Y.) (\$77,100,000 settlement as co-lead counsel).

<sup>10</sup> *E.g.*, *NASDAQ*, fn. 2 *supra*; *In re Brand Name Prescription Drugs Antitrust Litig.*, fn. 5 *supra*; *In re Auction Houses Antitrust Litig.*, 00 Civ. 0648 (LAK) (S.D.N.Y.) (\$512,000,000 in settlements); *In re Dynamic Random Access Memory (“DRAM”) Antitrust Litig.*, MDL No. 1486 (N.D. Cal.) (\$313,000,000 in settlements); *Sullivan, et al. v. DB Investments, Inc., et al.*, 04 Civ. 2819 (SRC) (D.N.J.) (\$295,000,000 in settlements); *Precision Associates, Inc. v. Panalpina World Transport*, 08 Civ. 0042 (JG) (VVP) (E.D.N.Y.) (approximately \$490 million in settlements).

lead counsel, what was then the largest class action recovery in the history of the antitrust laws. *NASDAQ*, 187 F.R.D. at 471.

**Degree of Difficulty or Complexity.** The Firm believes that a very important indicator of an attorney's experience is the difficulty or complexity of the cases that the attorney has prosecuted. The degree of difficulty or complexity is somewhat subjective. But the Firm is particularly proud not just of its prosecution but, in some instances, trials of various cases that have been recognized by the courts as difficult and complex.

These include difficult federal antitrust cases that have involved both an antitrust claim and a claim under another statute. For one example, after the Department of Justice decided not to bring price fixing claims under the federal antitrust laws, and after the federal agency regulating commodity futures (the Commodity Futures Trading Commission ("CFTC")) lost a trial seeking to prove attempted manipulation, the Firm tried and won all damages requested in a three-week jury trial on claims for price fixing and manipulation. *Strobl v. New York Mercantile Exch.*, 582 F. Supp. 770 (S.D.N.Y. 1984). The Firm sustained the verdict against motions for *j.n.o.v.* and new trial, and all appeals. *Id. aff'd*, 768 F.2d 22 (2d Cir. 1985), *cert. denied sub nom.*, *Simplot v. Strobl*, 474 U.S. 1006 (1985).

At the successful conclusion of the *Strobl* trial, then-Chief Judge Lloyd F. MacMahon stated to the Firm's senior partner, Mr. Lovell, and defendants' counsel, the late Peter Fleming Esq.: "You both tried a very difficult case very well." *Strobl*, Trial Tr., November 17, 1983, at 1253:4-5.

The Firm successfully conducted another very difficult antitrust trial in the Southern District of New York. This trial was interrupted by, before the last trial session, and produced (in the Firm's opinion), or at least helped produce, class action settlements that granted substantial prompt injunctive relief in the United States' diamond market as well as substantial monetary relief.<sup>11</sup> The Firm knows of no other plaintiffs' firms that have successfully tried antitrust cases in the "Mother Court."

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<sup>11</sup> In *Leider v. Ralfe*, No. 01 Civ. 3137 (S.D.N.Y.), the Firm filed the first class action on behalf of consumers alleging price fixing and monopolization by DeBeers in violation of the antitrust laws. The Firm was named sole class counsel for the certified class. *Leider*, 2003 WL 22339305 (S.D.N.Y. 2003) (certifying for class treatment plaintiffs' claims for injunctive relief under the Wilson Tariff Act and Sections 1 and 2 of the Sherman Act). Shortly before the last day of the trial of the final injunction inquest, the defendants settled companion class actions and obtained an adjournment of the completion of the *Leider* class action trial. They then settled *Leider* as well and the case was transferred to the United States District Court for the District of New Jersey, No. 06-cv-00908 (SRC).

This settlement produced prompt substantial injunctive relief for the United States diamond markets as well as a substantial financial settlement, which was contested on appeal even as the injunctive relief remained in effect. The Third Circuit ultimately approved the settlement. *Sullivan v. DB Investments, Inc.*, 667 F.3d 273 (3d Cir. Dec. 20, 2011), *cert. denied*, 132 S. Ct. 1876, *petition for rehearing denied*, 132 S. Ct. 2451 (2012).

The Firm has also received favorable comments from other District Court Judges about the Firm's performance in overcoming the difficulties and complexities of cases. For example, the Firm is proud of the comments it received from one of the great District Court Judges, the Honorable Milton Pollack. Judge Pollack appointed the Firm as sole lead counsel and later took the trouble to comment on its work in a complex class action as follows:

The **unprecedented effort** of Counsel exhibited in this case led to their successful settlement efforts and its vast results. Settlement posed a saga in and of itself and required enormous time, **skill and persistence**. Much of that phase of the case came within the direct knowledge and appreciation of the Court itself. Suffice it to say, the Plaintiffs' counsel did not have an easy path and their services in this regard are best measured in the enormous recoveries that were achieved **under trying circumstances in the face of natural, virtually overwhelming, resistance**. The negotiation of each settlement that was made was at arm's length and exhibited **skill and perseverance on the part of lead counsel** and an evident attempt to gain for the Class the optimum settlement figures that could be reached.

*Sumitomo*, 74 F. Supp. 2d at 396 (emphasis added).

The Firm believes that the “effort” and “skill and perseverance” that Judge Pollack found that the Firm exhibited in *Sumitomo*, are also what have helped the Firm to obtain 100¢ on the dollar settlements for its clients, successfully try antitrust cases, and otherwise produce favorable results for its clients in very difficult and complex antitrust and other cases.

The Firm has been privileged to repeatedly be appointed to serve as lead counsel or co-lead counsel in class actions involving claims arising under the CEA, federal and/or state antitrust laws and other statutes. For example:

- *In re Platinum and Palladium Commodities Litig.*, 10 Civ. 3617, ECF No. 18 (WHP) (S.D.N.Y.) (the Firm was appointed sole lead counsel where it obtained settlements in excess of \$70 million for the class on claims alleging manipulation in violation of the CEA and price fixing in violation of the Sherman Act. Based on preliminary estimates, claiming class members are expected to receive in excess of 100 cents on the dollar of their “net artificiality paid.”).
- *In re Dairy Farmers of America, Inc., Cheese Antitrust Litig.*, 09 Civ. 3690, ECF No. 413 (RMD) (N.D. Ill.) (the Firm was appointed class counsel on a contested motion, and later was appointed as sole lead counsel, where it obtained a settlement of \$46 million for the class on claims alleging manipulation in violation of the CEA and price fixing in violation of the Sherman Act. Claiming class members received approximately 21% their “allowed claim” amount under Section 1 of the plan of allocation where 92.5% of the net settlement proceeds were allocated.).
- *Precision Associates, Inc. v. Panalpina World Transport*, 08 Civ. 0042 (JG) (VVP) (E.D.N.Y.) (the Firm serves as co-lead counsel and has obtained

settlements of approximately \$490,000,000 on claims alleging conspiracies to fix prices in violation of the Sherman Act).

- *Anwar, et al. v. Fairfield Greenwich Limited, et al.*, 09-cv-0118 (S.D.N.Y.) (the Firm serves as co-lead counsel and has obtained settlements from defendants in the aggregate amount of \$265,000,000 on claims alleging that Bernard Madoff manipulated reports of financial results in respect of Fairfield Greenwich securities).
- *Sullivan v. Barclays PLC et al.*, No. 13-cv-2811 (PKC) (S.D.N.Y.) (the Firm was appointed co-lead counsel in this case alleging manipulation in violation of the CEA and restraint of trade in violation of the Sherman Act concerning certain Euribor-based derivatives and financial products. The Court has preliminarily approved two settlements totaling approximately \$139 million and involving substantial cooperation).
- *In re: Facebook, Inc., IPO Securities and Derivatives Litig.*, 12-md-2389 (S.D.N.Y.) (the Firm served as co-lead counsel in the negligence class action against the NASDAQ defendants, where, in a question of first impression, the Firm successfully argued the defendants were not entitled to self-regulatory organization (“SRO”) immunity for automated trading systems failures. The actions settled for \$26,500,000).
- *In re Potash Antitrust Litigation*, 08-cv-6910, (RC) (N.D. Ill.) (the Firm served as co-lead counsel for the indirect purchasers and obtained settlements in excess of \$20 million for the class on claims for conspiracy to fix prices).
- *In re Optiver Commodities Litig.*, 08 Civ. 6842 (S.D.N.Y.) (the Firm serves as co-lead counsel and obtained a settlement of \$16.75 million for the class on claims alleging manipulation in violation of the CEA).
- *In re Crude Oil Commodity Futures Litig.*, 11-cv-3600, ECF No. 42 (Feb. 14, 2012) (S.D.N.Y.) (the Firm was appointed co-lead counsel on a contested motion and obtained a proposed settlement of \$16.5 million for the class on claims alleging manipulation in violation of the CEA and monopolization in violation of the Sherman Act).
- *In re Term Commodities Cotton Futures Litig.*, 12 Civ. 5126, ECF No. 14, (ALC) (S.D.N.Y.) (the Firm serves as sole lead class counsel in this case alleging manipulation in violation of the CEA concerning what has been reported by the financial press as the “largest ever cotton squeeze.”).
- *In re LIBOR-Based Financial Instruments Antitrust Litig.*, 11-md-2262 (S.D.N.Y.) (the Firm was appointed co-lead counsel for exchange trader plaintiffs in this case involving claims for manipulation in violation of the CEA and restraints of trade in violation of the Sherman Act).
- *Ploss, et al. v. Kraft Foods Group, Inc., et al.*, 15-cv-2937 (N.D. Ill.) (the Firm is co-lead counsel in this case alleging manipulation of wheat futures contracts in violation of the CEA).
- *Clune v. Barry et al.*, 16-cv-4441 (S.D.N.Y.) (the Firm is sole counsel in this case alleging that the defendants breached fiduciary duties and engaged in unlawful conduct in connection with the purchase of shares of stock from shareholders of the Winged Foot Holding Corporation).



**Development of The Law.** The Firm's senior partner, Christopher Lovell, argued in the United States Supreme Court and eight Circuit Courts of Appeal. Also, the Firm briefed, and named partner Gary Jacobson successfully argued, the first appeal in the United States reversing a dismissal of price fixing claims under *Bell Atlantic Corp. v. Twombly*, 550 U.S. 544 (2007). See *Starr v. Sony BMG Music Entm't*, 592 F.3d 314 (2d Cir. 2010), *cert. denied*, 131 S. Ct. 901 (2011).

When the Firm began, there was considerable precedent holding that antitrust claims were preempted or otherwise not actionable in the commodity futures<sup>12</sup> and securities<sup>13</sup> contexts, and also holding that there was no private right of action under the CEA for manipulation.<sup>14</sup> But the Firm was privileged to do the following:

- (1) In 1981, the Firm authored a successful U.S. Supreme Court brief and made a successful argument in the Supreme Court in the original case which implied a private right of action under the CEA for manipulation, *Merrill Lynch, Pierce, Fenner & Smith, Inc. v. Curran*, 456 U.S. 353 (1982).
- (2) In 1982, the Firm prepared a statement and a former partner testified before the Congressional Subcommittee concerning what became the express private right of action under Section 22 of the CEA. 7 U.S.C. § 25.<sup>15</sup> Today, CEA manipulation claims are still brought under this section.
- (3) After prevailing on remand on the federal antitrust claims in the *Strobl* trial, the Firm then successfully briefed and argued on appeal that the federal antitrust claims were not preempted by the CEA. *Strobl*, 768 F.2d at 28 *supra*.
- (4) In 1997-98, the Firm and its co-lead counsel produced the *NASDAQ* antitrust settlements in the securities market context. This occurred after both the plaintiffs and the defendants had argued to the Department of Justice and other federal agencies about whether these antitrust claims were preempted.

As a result, today, unlike when the Firm started, claims for price fixing under the federal antitrust laws and manipulation under the CEA are well recognized for losses suffered on exchange traded futures contracts.

In addition to *Strobl* and *Starr*, other notable antitrust appeals that the Firm has argued include a case in which Lovell Stewart was appointed Chair of the Executive Committee on price fixing claims in another exchange market case. *In re IPO Antitrust Litig.*, 287 F. Supp.

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<sup>12</sup> Compare e.g., *Schaefer v. First Nat. Bank of Lincolnwood*, 509 F.2d 1287 (C.A. Ill. 1975) with *Liang v. Hunt*, 477 F. Supp. 891 (N.D. Ill. 1979) (denying any right of action under the CEA or antitrust laws for soybeans class).

<sup>13</sup> *Gordon v. New York Stock Exchange, Inc.*, 422 U.S. 659 (1975).

<sup>14</sup> *National Super Spuds, Inc. v. New York Mercantile Exch.*, 470 F.Supp. 1256, (S.D.N.Y. 1979) *rev'd sub nom Leist v. Simplot*, 638 F.2d 283 (2d Cir. 1980) (Friendly, J.), *aff'd Merrill Lynch, Pierce, Fenner & Smith, Inc. v. Curran*, 456 U.S. 353 (1982).

<sup>15</sup> See Statement of Leonard Toboroff, *Before The Sub-committee On Oversight And Investigations of The Committee On Energy And Commerce*, 97th Cong., 2d Sess. 584-603 (Jun. 7, 1982).

2d 497 (S.D.N.Y. Nov. 3, 2003), *reversed*, *Billing v. Credit Suisse First Boston Ltd.*, 426 F.3d 130 (2d Cir. 2005) (“epic Wall Street conspiracy”), *rev’d*, 551 U.S. 264, 127 S. Ct. 2383 (2007) (federal antitrust claims preempted). In this complex case, the Firm made the plaintiffs’ unsuccessful argument in the District Court, successful argument to the Court of Appeals, and the unsuccessful argument to the U.S. Supreme Court.

An important part of the law in manipulation and antitrust class actions is that concerning the certification of the class under Rule 23. The Firm co-authored the brief on the class motion in *NASDAQ*. The Court issued an oft-cited decision certifying a very substantial class of seventeen hundred different class securities. *NASDAQ*, 172 F.R.D. 119 (S.D.N.Y. 1997). The Firm has also successfully briefed and argued the **first** appeal and almost all of the attempted petitions for review of decisions certifying classes on commodity futures manipulation claims under Rule 23:

- *PIMCO*, 244 F.R.D. 469 (N.D. Ill. 2007), *aff’d* 571 F.3d 672 (7th Cir. July 7, 2009) (Posner J.) *petition for rehearing and rehearing en banc denied* (7th Cir. July 31, 2009) *petition for certiorari denied* 130 S. Ct. 1504 (2010).
- *In re Sumitomo Copper Litig.*, 182 F.R.D. 85 (S.D.N.Y. 1998); *In re Sumitomo Copper Litig.*, 194 F.R.D. 480 (S.D.N.Y. 2000), *appeal denied*, 262 F.3d 134 (2d Cir. 2001).
- *In re Amaranth Natural Gas Commodities Litig.*, 269 F.R.D. 366 (S.D.N.Y. 2010), *petition for leave to appeal denied sub nom. Amaranth Advisors, LLC, et al. v. Roberto E. Calle Gracey, et al.*, No. 10-4110-mv (2d Cir. Dec. 30, 2010).
- *In re Natural Gas Commodities Litig.*, 231 F.R.D. 171 (S.D.N.Y. 2005), *petition for leave to appeal denied sub nom. Cornerstone Propane Partners, L.P., et al. v. Reliant Energy Services, Inc., et al.*, No. 05-5732-cv (2d Cir. Aug. 1, 2006).

The Firm’s senior partner, Christopher Lovell, has successfully tried and argued on appeal three manipulation cases that resulted in significant decisional law: (1) *Strobl, supra*; (2) *In the Matter of Harold Collins, et al.*, CFTC No. 77-15 (C.F.T.C Feb 3, 1984), 1986 WL 66165 (C.F.T.C. Apr. 4, 1986), *clarification granted*, 1986 WL 289309 (C.F.T.C. Nov. 26, 1986), *reversed sub nom., Stoller v. Commodity Futures Trading Comm’n*, 834 F.2d 262 (2d Cir. 1987); and (3) *Black v. Finantra*, 418 F. 3d 203 (2d Cir. 2005) (trade manipulation in securities market).

*Bloomberg Markets’* magazine has reported about Christopher Lovell as follows:

To classify Pacific Investment Management Co. [formerly managed by CEO and founder Bill Gross] as a large mutual fund family does it little justice. Its \$747 billion in bond assets almost matches the gross domestic product of Australia.



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Pimco has found itself up against a formidable opponent in [Christopher] Lovell. What [Bill] Gross is to the world of Bonds, [Christopher] Lovell is to commodities manipulation and price-fixing lawsuits.

Seth Lubove and Elizabeth Stanton, *Pimco Power in Treasuries Prompts Suit*, BLOOMBERG MARKETS, February 20, 2008 (April 2008).

Beyond antitrust and CEA manipulation law, the Firm has been privileged to contribute to the law pertinent to manipulation in other ways. This includes by successfully trying or prosecuting many securities manipulation cases. The Firm successfully tried and obtained a jury verdict for securities manipulation in *Black v. Finantra Capital, Inc., et al.*, 01 Civ. 6819 (S.D.N.Y.) (JSR). Although the District Court vacated the verdict, the Second Circuit Court of Appeals reinstated it, *Black v. Finantra*, 418 F. 3d 203 (2d Cir. 2005), leading to a settlement before the final judgment was entered.

For another example, in *In re IPO Securities Litig.*, 21 MC 92 (S.D.N.Y.), the Firm served as *de facto* co-lead counsel in the consolidated 309 class actions alleging fraud and manipulation under the federal securities laws resulting in a settlement of \$586,000,000. *See In re IPO Securities Litig.*, 671 F.Supp.2d 467, 2009 WL 3397238 at \*4, n.35 (S.D.N.Y. October 5, 2009).

Relatedly, the Firm has also been privileged to solve problems and contribute to the development of the law in contexts outside antitrust and manipulation claims. For one example, in *Fiala, et al. v. Metropolitan Life Insurance Company, et al.*, Index No. 601181/00 (Sup. Ct., N.Y. County), the Firm was appointed as Chairman of co-lead counsel in a class action alleging violations of New York Insurance Law. This resulted in the first certified class and the first settlement under New York's demutualization statute. *See Fiala v. Metropolitan Life Insurance Co.*, 776 N.Y.S.2d 29 (1st Dep't 2004); *Fiala v. Metropolitan Life Insurance Co.*, Slip Op., 2006 WL 4682149 (Sup. Ct., N.Y. County, May 2, 2006) (certifying the class).

For another example, the Firm successfully argued *Grandon v. Merrill Lynch & Co. Inc.*, 147 F.3d 184, 192-3 (2d Cir. 1998), which was the first case to impose a duty on brokers to disclose excessive mark-ups on their sales of bonds.

Finally, the Firm's senior partners are entering their prime working years such that the attorneys who originally produced the good results for the Firm are the same attorneys who are now litigating or managing the litigation of the clients' claims.

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Individual biographies of the Firm's primary attorneys are set forth below.

## ***Christopher Lovell—Partner***

Chris graduated from New York University School of Law in 1976, receiving the Vanderbilt Award, and worked at a Wall Street law firm successfully defending antitrust and CEA claims in private and government actions between 1977 and 1980, including a successful defense at trial of charges of manipulation in violation of the Commodity Exchange Act. *In re Harold Collins, et al.*, CFTC No. 77-15, 1984 WL 48079 (CFTC Feb. 3, 1984).

Chris founded the Firm in 1980 and has been privileged to be selected to try more than sixty (60) cases and serve as lead or co-lead class counsel in more than fifty actions.

Chris was the first plaintiffs' lawyer to try successfully antitrust price fixing and manipulation claims in the U.S. District Court for the Southern District of New York. Chris prepared the briefs for the Firm's successful argument in the U.S. Supreme Court that a private right of action for manipulation should be implied under the Commodity Exchange Act. *Merrill Lynch, Pierce, Fenner & Smith, Inc. v. Curran*, 456 U.S. 353 (1982).

Chris is an Advisory Board Member of the Center on Civil Justice at New York University Law School, a member of the Justice Circle of the Aspen Institute Justice & Society Program, and other charitable organizations.

## ***Victor E. Stewart—Partner***

Victor is Chairman of the Firm's securities law department. Victor was named Valedictorian of St. Marks School Class of 1968, is a 1972 graduate of Yale College (B.A. English), a 1975 graduate of Harvard Business School (M.B.A.) with a concentration in finance and commodity business, a 1979 graduate of the University of Virginia Law School (J.D.), and served on The Virginia Journal of International Law (1977-1979), Articles Editor (1978-1979).

Victor has more than twenty-five years' experience in the securities field, including securities litigation, public and private securities offerings both as issuers' and underwriters' counsel, arbitrage, mortgage securitization and financial markets analysis.

Victor second chaired the successful trial of antitrust and CEA manipulation claims in *Strobl v. New York Mercantile Exchange*, 582 F. Supp. 770 (S.D.N.Y. 1984), *aff'd*, 768 F.2d 22 (2d Cir. 1985), *cert. denied*, *Simplot v. Strobl*, 474 U.S. 1006, 106 S. Ct. 527 (1985); has subsequently litigated complex class actions, including acting as the Firm's principal attorney in *In re Initial Public Offering Antitrust Litigation* and *In re Initial Public Offering Securities Litigation*, 2009 WL 3397238 (S.D.N.Y. October 5, 2009); *Anwar, et al. v. Fairfield Greenwich Limited, et al.*, 09-cv-0118 (S.D.N.Y.); *In re Facebook, Inc., IPO Securities and Derivative Litig.*, MDL 12- 2389 (S.D.N.Y.); and performed substantial work on *In re Sumitomo Copper Litigation*, 96 Civ. 4584 (MP) (S.D.N.Y.); *In re NASDAQ Market-Makers Antitrust Litigation*, MDL No. 123 (S.D.N.Y.); and *Eugenia J. Fiala, et al. v. Metropolitan Life Insurance Company, et al.*, Index No. 00/601181 (Sup. Ct., N.Y. County).

## ***John Halebian—Partner***

John is a graduate of Georgetown University (A.B., 1974) and Villanova Law School (J.D., 1977). John served on the Villanova Law Review (1975-77) as Case and Comments Editor (1976-1977) and also served as Editor-in-Chief of The Docket, the law school newspaper (1976-1977).

Since graduating from law school in 1977, John has represented both plaintiffs and defendants in a wide range of corporate and commercial litigation, including, but not limited to, breach of contract commercial disputes, lawsuits involving works of art, insurance, banking, employee compensation and securities, investments and financial fraud.

In this regard, John has represented officers and directors of public corporations, and lawyers and accountants in defending securities class actions, and has prosecuted numerous securities class actions against major public companies.

John has tried cases and argued appeals in both the state and federal courts and has extensive arbitration trial experience. While he continues to maintain a diverse commercial and corporate litigation practice, in the past twenty years his practice has emphasized class actions and securities fraud litigation.

In 1989, John was a founding member of Wechsler Skirnick Harwood Halebian & Feffer LLP, where he specialized in securities class action and derivative litigation (1989 to 2002) and had primary responsibility for numerous large complex corporate and commercial litigations.

## ***Gary S. Jacobson—Partner***

Gary is Chairman of the Firm's antitrust department. Gary is a 1972 graduate of Yale College (A.B. with Honors), where he served as Chairman of the Yale Record. Gary is also a 1976 graduate of the University of Virginia Law School (J.D.), where he served as a member of the board of editors of the Virginia Law Review (1974-76).

Gary has been litigating antitrust cases since the *Uranium Antitrust Litigation* (N.D. Ill.) case in 1979; made the successful oral argument in the Second Circuit Court of Appeals in *Starr v. Sony BMG Music Entertainment*, 592 F.3d 314 (2d Cir. 2010), resulting in the first appellate reversal of an order dismissing an antitrust class action complaint under the U.S. Supreme Court's *Bell Atlantic Corp. v. Twombly* decision; made the successful oral argument in the Southern District of New York in opposition to the motion to dismiss in the *Sumitomo Copper Litigation*, 995 F. Supp. 451 (S.D.N.Y. 1998), a commodity manipulation class action; made the successful oral argument in the Second Circuit Court of Appeals in *Grandon v. Merrill Lynch*, 147 F.3d 184 (2d Cir. 1998), resulting in the appellate reversal of an order dismissing a securities fraud class action complaint and holding for the first time that the "shingle theory" applied to municipal bond transactions.

Gary has actively litigated many of the Firm's price fixing or commodities manipulation class actions, including playing a principal role in *Stoumbos v. Visa Inc., et al.*, 1:11-cv-01882 (RJL) (D.D.C.) (*ATM Fees Antitrust*); *In re LIBOR-Based Financial Instruments Antitrust Litig.*, MDL No. 2262 (NRB) (S.D.N.Y.); *Precision Assoc., Inc. v. Panalpina World Transport (Holding) Ltd. (Freight Forwarders Antitrust Litig.)*, 08 Civ. 0042 (JG) (VVP) (E.D.N.Y.); *In re Dynamic Random Access Memory ("DRAM") Antitrust Litig.*, MDL No. 1486 (PJH) (N.D. Cal.); *Leider v. Ralfe (DeBeers Diamond Jewelry Antitrust)*, 01 Civ. 3137 (HB) (S.D.N.Y.); *In re Compact Disc Minimum Advertised Price Antitrust Litig.*, MDL No. 1361 (D. Me.); *In re Microsoft Litig.*, MDL No. 1332 (D. Md.); *In re Dairy Farmers of America Cheese Antitrust Litig.*, 09-cv-3690 (N.D. Ill.); *In re TFT-LCD (Flat Panel) Antitrust Litig.*, 07 cv 1827- SI (N.D. Cal.); *In re Initial Public Offering Antitrust Litig.*, (*Credit Suisse First Boston Ltd. v. Billing*), No. 05-1157 (U.S. Sup. Ct.); *In re Platinum and Palladium Commodities Litig.*, 10 Civ. 3617 (WHP) (S.D.N.Y.); *Kohen v. Pacific Investment Management Co., LLC*, 05 C 4681 (N.D. Ill.); and *In re Natural Gas Commodity Litig.*, 03 Civ. 6186 (VM) (S.D.N.Y.).

Gary has tried more than twenty five cases in federal and state courts, including acting as lead or sole trial counsel in cases involving claims of unfair competition, RICO, Lanham Act, patent infringement, misappropriation of trade secrets, negotiable instruments, sales and warranties, breach of fiduciary duty, fraudulent conveyance, and personal injury.

Gary is a member of the board of trustees of the Mianus River Gorge, Inc., a not-for-profit land conservation and education organization.

## ***Jody R. Krisiloff—Partner***

Jody is a 1976 graduate of Mount Holyoke College, B.A., *summa cum laude*, and a 1979 graduate of Columbia University School of Law, J.D. Jody has more than thirty years of experience with commercial litigation in state and federal courts. Prior to specializing in complex litigation and class actions, Jody represented a variety of domestic and international clients in corporate matters. She also litigated and tried one of the first cases involving interpretation of Business Corporation Law §§1118 and 1104-a concerning the buyout of a minority shareholder's interest in four closely-held corporations, *Raskin v. Walter Karl, Inc.*, 129 A.D.2d 642 (2d Dept. 1987).

Jody has worked on class actions in securities, commodity futures, and antitrust cases including serving as the Firm's principal attorney in *In re Microsoft Litig.*, MDL No. 1332 (D.Md.); *Leider v. Ralfe (DeBeers Diamond Jewelry Antitrust)*, 01 Civ. 3137 (HB) (S.D.N.Y.); *Eugenia J. Fiala, et al. v. Metropolitan Life Insurance Company, et al.*, Index No. 00/601181 (Sup. Ct., N.Y. County); *In re Avista Securities Litig.*, 02-CV-328 (FVS) (E.D. Wa.).

Jody is now the Firm's principal attorney with Christopher Lovell in *In re LIBOR-Based Financial Instruments Antitrust Litig.*, 11-md-2262 (NRB) (S.D.N.Y.) as well as in several other foreign currency benchmark class actions pending in federal court. Jody also litigated several price fixing and commodity manipulation class actions that have resulted in favorable

settlements for plaintiffs including *Precision Assoc., Inc. v. Panalpina World Transport (Holding) Ltd. (Freight Forwarders Antitrust Litig.)*, 08 Civ. 0042 (JG) (E.D.N.Y.), *Anwar, et al. v. Fairfield Greenwich Limited, et al.*, 09-cv-0118 (S.D.N.Y.), and *In re Platinum and Palladium Commodities Antitrust Litig.*, 10 Civ. 3617 (WHP) (S.D.N.Y.).

Outside the Firm, Jody was involved in representing concerned parents petitioning for the creation of the Matrimonial Law Commission, commissioned by former Chief Judge Judith S. Kaye in 2004. Jody testified before that Commission about the need for reform in matrimonial law proceedings in the New York State courts.

### ***Robert W. Rodriguez—Partner***

Robert is a graduate of Fordham University, holds an MPP from the Harvard Kennedy School of Government, and a JD from Columbia University Law School, where he was an editor of the Columbia Business Law Review.

Robert was the Principal Deputy Assistant Secretary of the United States Army (Manpower & Reserve Affairs) from 2007-2009, implementing administrative law and regulatory policies relating to integration of the reserve component, troop mobilization, medical care, civilian and military personnel recruiting, promotions, training, force structure, and manpower management.

Robert has been a practicing attorney for over twenty-nine years, specializing in antitrust law, securities law, and other federal complex litigations. Robert was the Firm's principal attorney in *In re Warnaco*, 01-CIV-3346 (S.D.N.Y.), and *In re Rediff*, 01-cv-3020 (S.D.N.Y.), and is now a principal attorney in *Sullivan, et al. v. Barclays, PLC, et al.*, 13-cv-02811 (PKC) (S.D.N.Y.).

### ***Christopher M. McGrath—Partner***

Chris is a graduate of the University of Missouri-Columbia (B.S. with honors) and the University of Missouri-Columbia School of Law where he was a member of The Journal of Dispute Resolution.

Chris has been with the Firm since 2005 and has litigated almost exclusively commodity manipulation and price fixing class actions. Chris had an important role in successfully representing traders of 10-year treasury note futures contracts in *Kohen v. Pac. Inv. Mgmt. Co. LLC*, 05-cv-4681 (RAG) (N.D. Ill.). This action resulted in a settlement of \$118,750,000 while the fully briefed motion for summary judgment was pending. This is the second largest class action recovery in the history of the CEA. Chris also was a principal attorney for the Firm in successfully representing traders of New York Mercantile Exchange ("NYMEX") natural gas futures contracts in *In re Amaranth Natural Gas Commodities Litig.*, 07-cv-6377 (SAS) (S.D.N.Y.). This action resulted in a settlement of \$77,100,000 made during merits expert discovery. Chris was also a principal attorney for the Firm in representing purchasers of NYMEX platinum and palladium futures contracts in *In re Platinum and Palladium Futures*



*Litig.*, 10-cv-3617 (WHP) (S.D.N.Y.), where settlements valued in excess of \$70 million were reached; purchasers of Chicago Mercantile Exchange (“CME”) Class III milk futures contracts and physical cheese and milk in *In re Dairy Farmers of America, Inc. Cheese Antitrust Litig.*, 09 Civ. 03690 (RMD) (N.D. Ill.), where a settlement of \$46,000,000 was reached with certain defendants; and purchasers of WTI crude oil futures contracts in *In re Crude Oil Commodity Futures Litig.*, 11-cv-3600 (WHP) (S.D.N.Y.), where a settlement of \$16,500,000 was reached.

Chris’ active cases include representing commodity futures traders in *In re Term Commodities Cotton Futures Litig.*, 12-cv-05126 (ALC) (S.D.N.Y.) and *Ploss, et al. v. Kraft Foods Group, Inc., et al.*, 15-cv-2937 (N.D. Ill.). Chris has also successfully prosecuted three intellectual property class actions in which the Firm acted as the primary class counsel.

## ***Ian T. Stoll—Partner***

Ian focuses on commodities, antitrust and securities litigation. He has been involved in the fields of complex litigation and class actions for over eighteen years.

Ian has been actively involved in many of the Firm’s commodities manipulation, price fixing, and securities class actions:

Commodities manipulation: *Ploss, et al. v. Kraft Foods Groups, Inc., et. al.*, 15-cv-2937 (N.D. Ill.); *In re Term Commodities Cotton Futures Litig.*, 12-cv-05126 (ALC) (S.D.N.Y.) *In re Optiver Commodities Litig.*, No. 08-cv-6842 (S.D.N.Y.) (LHP); *In re Platinum and Palladium Commodities Litig.*, 10 Civ. 3617 (WHP) (S.D.N.Y.); *In re Dairy Farmers of America, Inc. Cheese Antitrust Litig.*, 09 Civ. 03690, (RMD) (N.D. Ill.); *In re Crude Oil Commodity Futures Litig.*, 11-cv-3600 (WHP) (S.D.N.Y.); *In re LIBOR-Based Financial Instruments Antitrust Litig.*, MDL No. 2262 (NRB) (S.D.N.Y.); *Kohen v. Pacific Investment Mgmt. Co. LLC*, 05-cv-4681 (RAG) (N.D. Ill.); *In re Amaranth Natural Gas Commodities Litig.*, 07-cv-6377 (SAS) (S.D.N.Y.); *In re Natural Gas Commodity Litig.*, 03 civ. 6186 (VM) (S.D.N.Y.); and *In re Sumitomo Copper Litig.*, 96 Civ. 4584 (MP) (S.D.N.Y.).

Antitrust: *Precision Assoc., Inc. v. Panalpina World Transport (Holding) Ltd. (Freight Forwarders Antitrust Litig.)*, 08 Civ. 0042 (JG) (VVP) (E.D.N.Y.); *In re BP Propane Indirect Purchaser Antitrust Litig.*, 06-c-3541 (JBZ) (N.D. Ill.); *Leider v. Ralfe (DeBeers Diamond Jewelry Antitrust)*, 01 Civ. 3137 (HB) (S.D.N.Y.); *In re Auction Houses Antitrust Litig.*, 00 Civ. 0648 (LAK) (S.D.N.Y.); and *In re Microsoft Litig.*, MDL No. 1332 (D. Md.).

Ian is a graduate of the University of California at Berkeley (A.B., 1987) and the State University of New York at Buffalo School of Law (J.D., 1996), where he obtained a Certificate in the Business Law Program and was an Associate Editor, Buffalo J. Int’l. Law.

Ian is admitted to practice in New York, before the United States District Courts for the Southern and Eastern Districts of New York and for the Northern District of Illinois, and before the United States Court of Appeals for the Second Circuit.

## ***Craig M. Essenmacher—Partner***

Craig focuses on antitrust and commodities manipulation and has been involved in the fields of complex litigation and class actions for over ten years.

Craig is a graduate of Michigan State University, Bachelor of Science in 1990. He also graduated from Michigan State University with a Doctor of Philosophy in Chemistry in 1995. During his graduate studies in Chemistry, Craig published three peer reviewed papers in respected scientific journals that include The Proceedings of the National Academy of Sciences, U.S.A. and The Journal of the American Chemical Society. Craig graduated from Detroit College of Law at Michigan State University with a J.D. with a Summa Cum Laude distinction in 1997.

Craig has been the principal attorney for the Firm in representing businesses and consumers of thin-film transistor liquid crystal display (TFT-LCD) products who were harmed by an alleged price fixing conspiracy among TFT-LCD manufacturers, *In re: TFT-LCD (Flat Panel) Antitrust Litigation*, 07-md-1827 (N.D. Cal.) (cash recovery of \$1.1 billion). Craig represented, as the co-lead counsel firm, a class of indirect purchasers in a price fixing scheme involving Potash containing products *In re: Potash Antitrust Litigation*, 08-cv-6910 (N.D. Ill.), an antitrust class action that resulted in a \$20-plus million settlement recovery for the class. Craig represented an indirect purchaser class, as the co-lead counsel firm, for auto filter price fixing antitrust, *In re: Aftermarket Filters Antitrust Litigation*, 08-cv-4883 (N.D. Ill.), resulting in a multi-million dollar settlement recovery for the class. Craig was involved in a settlement for indirect purchasers in a price fixing action for surcharges charged by major airlines for cargo shipping, *In Re: Air Cargo Shipping Services Antitrust Litigation*, 06-MD-1775 (E.D.N.Y.), resulting in an \$80 million recovery for the class and \$17,000,000 for indirect purchasers.

Craig is an expert in discovery and is involved in numerous discovery issues in pending antitrust and commodity manipulation class actions with the Firm. In addition to writing and advocacy work, Craig liaises with experts and consultants in the processing, preparation, and analysis of large amounts of transactional and pricing data, preparation of regression analyses, and other aspects of preparing class certification and merits expert reports.

Craig was a principal attorney for the Firm in several price fixing and commodity manipulation class actions that have resulted in favorable settlements for plaintiffs. Craig was a principal attorney for the Firm in prosecuting *Kohen v. Pacific Investment Management, Co., LLC*, 05-cv-4681 (N.D. Ill.); *In re Amaranth Natural Gas Commodities Litigation*, 07-cv-6377 (CM) (S.D.N.Y); and *In re Natural Gas Commodities Litigation*, 03-cv-6186 (S.D.N.Y.).

Craig served as a council member for the Michigan State Bar Association section of Antitrust, Franchising and Trade Regulation from 2010-2012.

## ***Keith D. Essenmacher—Partner***

Keith focuses on antitrust and consumer litigation and has been involved in the fields of complex litigation and class actions for seven years. Keith has prosecuted a variety of federal and state court price fixing, monopoly and unfair business practice actions against multinational companies and Fortune 500 corporations.

Keith is a graduate of Michigan State University, 1996 and a graduate of Michigan State University Law, J.D., 2000. Keith served as a council member for the Michigan State Bar Association Antitrust, Franchising and Trademark division from 2010-2012.

Keith was a principal attorney for the Firm in *In re: Cathode Ray Tube (CRT) Antitrust Litigation*, 07-cv-5944 (N.D. Cal.) and *In re: Processed Egg Products Antitrust Litigation*, 08-md-02002 (E.D. Pa.). Keith has represented businesses and consumers of thin-film transistor liquid crystal display (TFT-LCD) products who were harmed by an alleged price fixing conspiracy among TFT-LCD manufacturers. *In re: TFT-LCD (Flat Panel) Antitrust Litigation*, 07-md-1827 (N.D. Cal.). This action has been settled for \$1.1 billion. Keith represented a class of purchasers in a price fixing scheme involving Potash containing products, *Gillespie v. Agrium Inc.*, 08-cv-5253 (N.D. Ill.). This antitrust class action resulted in a \$20 million settlement recovery for the class.

## ***Christian P. Siebott—Partner***

Christian Siebott is a 1998 graduate of the City University of New York School of Law, where he was a Belle Zeller Scholar. He received his bachelor's degree in 1989 from Pennsylvania State University and, in 1993, a masters degree in public policy from Syracuse University. Christian also served in the United States Air Force.

Following law school, Christian clerked in the United States Court of Appeals for the Second Circuit and the United States District Court for the Southern District of New York, and has served as an adjunct professor of law at Benjamin N. Cardozo School of Law.

Before joining the Firm, Christian was associated with two prominent Manhattan plaintiffs' class action firms. He concentrates his practice in complex and class action litigation, including securities, antitrust, commercial, *qui tam*/whistleblower, civil RICO, and consumer protection litigation. Recently, on behalf of a class of tenants from New York City's largest residential apartment complex, Christian obtained a landmark ruling from New York's highest court, overturning a state regulation and holding that the plaintiffs' landlords were not permitted to deregulate rent stabilized apartments while simultaneously receiving certain New York City tax benefits; the decision is reported in *Roberts v. Tishman Speyer Properties, L.P.*, 13 N.Y.3d 270 (2009). He has worked on several noteworthy cases, including one of the largest securities class actions ever litigated, *In re Initial Public Offering Securities Litigation*, No. 21 MC 92 (S.D.N.Y.), which settled for \$586 million. He represented the Republic of Iraq in a litigation related to the United Nations' Oil-for-Food Programme.



Christian has had significant appellate experience in federal courts of appeals and the United States Supreme Court, and authored and edited portions of the New York City Bar Association's *Appeals to the Second Circuit*. He is committed to *pro bono* practice and regularly represents veterans in the United States Court of Appeals for Veterans Claims and has previously represented the families of uniformed rescuers before the 9/11 Victims Compensation Board.

Christian is admitted to the Bar of the State of New York and to practice before the United States Courts of Appeals for the Federal, Second, Third, Fourth, Eighth, Ninth, and Eleventh Circuits, the United States Court of Appeals for Veterans Claims, the United States Court of Appeals for the Armed Forces, and the United States District Courts for the Southern and Eastern Districts of New York. He is active in the New York City Bar Association and the Federal Bar Council.

### ***Edward Y. Kroub—Partner***

Edward serves as Vice Chairman of the Firm's securities law department. In 2014, 2015, 2016, and 2017, Edward was recognized as a "Rising Star" among securities litigation attorneys in New York by Super Lawyers.

Edward earned his Bachelor of Arts in Psychology from Brooklyn College in 2001, where he graduated with national honors. Edward earned his Juris Doctor from New York Law School in 2004, and was the recipient of the Bert and Blanche Vann Memorial Scholarship.

Edward was associated with the Firm from 2005 through 2007 and during that time was a member of the litigation teams prosecuting various commodities manipulation, antitrust, and securities class actions. Representative results from actions during that period include:

- *In re TFT-LCD (Flat Panel) Antitrust Litigation* (\$1.1 billion total settlement on behalf of indirect purchasers harmed by a price-fixing conspiracy among TFT-LCD manufacturers);
- *In re Natural Gas Commodities Litigation* (\$101 million settlement on behalf of class members providing them with 100% of their net artificiality paid);
- *Kohen v. PIMCO* (\$118 million settlement, which is the second largest class action recovery in the history of the Commodity Exchange Act);
- *Fiala v. Metropolitan Life Insurance Company* (\$50 million combined settlement to resolve both the federal and state cases); and
- *In re IPO Antitrust Litigation* (antitrust class action alleging Wall Street conspiracy that climbed the federal appellate ladder and was ultimately argued before the Supreme Court of the United States in 2007).

Subsequently, Edward joined the nation's largest plaintiffs' class action litigation firm, where for seven years his practice primarily focused on representing institutional (including public and multi-employer pension funds) and individual investors in securities/ERISA class actions, corporate takeover, and shareholder derivative suits

against publicly-traded Fortune 500 companies and numerous Madoff feeder funds. Representative results from cases during that period include:

- *Litwin v. Blackstone Group, L.P.* (\$85 million settlement in a securities class action against one of the world’s largest private equity firms and its top executives, which settled on the eve of trial);
- *In re Tremont Securities Law, State Law and Insurance Litigation* (\$100+ million settlement on behalf of investors in a family of Madoff feeder-funds);
- *In re Delphi Fin. Grp. Shareholders Litigation* (\$49 million post-merger settlement for Class A Delphi shareholders);
- *In re Austin Capital Mgmt., Ltd., Securities & ERISA Litigation* (\$6.85 million recovery against Austin Capital and its parent corporation Key Corp based on their investment of plan assets in a Madoff feeder fund);
- *In re Meridian Funds Group Securities & ERISA Litigation* (\$6.1 million recovery on behalf of a pension fund and class of investors accusing Meridian of imprudently investing plan assets in a Bernie Madoff feeder fund)
- *In re Celestica, Inc. Securities Litigation* (\$30 million settlement on behalf of institutional investor plaintiffs and the class alleging violations of the federal securities laws);
- *In re Chemed Corp. Securities Litigation* (\$6 million cash settlement on behalf of institutional investor plaintiffs and the class alleging violations of the federal securities laws);
- *In re Virgin Media Inc. Shareholders Litigation* (shareholder suit challenging the sale of Virgin Media to Liberty Global, Inc., where defendants ultimately agreed to significantly reduce the deal protections that impaired competing bids, including by making it much easier for Virgin Media to share due diligence information with other potential bidders, limiting Liberty’s matching rights from unlimited to only one round, and reducing the termination fee by \$100 million);
- *Krawczynski v. Kayak Software Corp.* (obtaining significant disclosures for the benefit of stockholders in an action challenging the acquisition of Kayak by Priceline); and
- *In re Sunoco, Inc. Shareholders Litigation* (settlement required Sunoco to publish an update to its Proxy Statement to correct for material omissions).

Edward has previously represented the interests of aggrieved consumers, insureds, and employees alleging violations of state consumer protection laws and the Fair Labor Standards Act (“FLSA”).

### ***Benjamin M. Jaccarino—Partner***

Ben is a graduate of Wheaton College, Bachelor of Arts in 2006. He graduated from Suffolk University with a J.D. in 2009. While at Suffolk, Ben received an Oral Advocate award.

Ben has been with the Firm since 2009 and primarily focuses on commodities

manipulation and antitrust class actions. Ben has been involved in a number of commodity manipulation class actions that have resulted in favorable settlements for plaintiffs.

Ben has represented, as the co-lead counsel firm, businesses and consumers of freight forwarding services who were harmed by an alleged price fixing conspiracy among numerous freight forwarders, *Precision Associates, Inc. et al., v. Panalpina World Transport (Holding) LTD. et al*, 08-cv-0042 (E.D.N.Y.). To date, this case has resulted in over \$450 million in settlements.

Ben played an active role in representing purchasers of 10-year treasury notes in *Kohen v. Pac. Inv. Mgmt. Co. LLC*, 05-cv-4681 (RAG) (N.D. Ill.), that resulted in a settlement of \$118,750,000, which is the second-largest class action recovery in the history of the CEA. Ben also successfully played an active role in representing traders of New York Mercantile Exchange (“NYMEX”) natural gas futures contracts in *In re Amaranth Natural Gas Commodities Litig.*, 07-cv-6377 (SAS) (S.D.N.Y.). This action resulted in a settlement of \$77,100,000, which is the fourth-largest class action recovery in the history of the CEA.

Ben’s active cases include representing clients in *In re Aluminum Warehousing Antitrust Litigation*, MDL No. 2481 (S.D.N.Y.), *In re LIBOR-Based Financial Instruments Antitrust Litig.*, 11-md- 2262 (NRB) (S.D.N.Y.), and *In re Term Commodities Cotton Futures Litig.*, 12-cv-05126 (ALC) (S.D.N.Y.).

### ***Amanda N. Miller—Partner***

Amanda is a graduate of Duke University, Bachelor of Arts in 2006. She graduated from New York Law School, *cum laude* in 2009. Amanda has been with the Firm since 2012 and focuses on commodity futures manipulation and antitrust class actions.

Amanda’s active cases include representing traders in *In re Term Commodities Cotton Futures Litig.*, 12-cv-05126 (ALC) (S.D.N.Y.) and *In re LIBOR-Based Financial Instruments Antitrust Litig.*, 11-md-2262 (NRB) (S.D.N.Y.).

### ***Fred T. Isquith—Partner***

Fred focuses on antitrust, securities class action, commodities manipulation, and other complex litigation. He has been involved in the field of complex litigation and class actions since 2009.

Fred is a graduate of Cornell University, with a Bachelor of Science. He also graduated from Syracuse University’s Maxwell School with a Masters in Public Administration in 2009. He graduated from Syracuse University’s College of Law with a J.D. in 2009. There, he was an editor on the Journal of International Law and Commerce, served on the executive board of the Moot Court Honors Society, where he received a certificate for excellence in the service of Society, and was an elected representative to the College of Law’s Judicial Board.

Antitrust Cases: *In Re: Packaged Seafood Products Antitrust Litig.*, 15-MD-2670 (JLS) (MDD) (S.D. Cal.); *Sonterra v. UBS.*, 15-cv-5844 (GBD) (S.D.N.Y.); *In re Zinc Warehousing Antitrust Litig.*, 14-cv-3728 (KBF) (S.D.N.Y.); *In re: Aluminium Warehousing Antitrust Litig.*, 13-md-2481 (KBF) (S.D.N.Y.); *Sullivan v. Barclays*, 13-cv-2811 (PKC) (S.D.N.Y.); *In Re: Electronic Books Antitrust Litig.*, 11-md-2293 (S.D.N.Y.); *In re: Dairy Farmers of America, Inc. Cheese Antitrust Litig.*, 09-cv-3690 (N.D. Ill.); *In re: Text Messaging Antitrust Litig.*, 08-cv-7082 (N.D. Ill.); *Hyland v. HomeServices of America, Inc.*, 05-cv-612 (TBR) (W.D.K.Y.).

Commodities Cases: *In re: Commodity Exchange Inc., Gold Futures and Options Trading Litig.*, 14-md-2548 (VEC) (S.D.N.Y.); *In re: Crude Oil Commodity Futures Litig.*, 1-cv-3600 (WHP) (S.D.N.Y.); *In Re: Platinum and Palladium Commodities Litig.*, 10-cv-3617 (WHP) (S.D.N.Y.); *In Re: Term Commodities Cotton Futures Litig.*, 12-cv-5126 (ALC) (S.D.N.Y.); *In Re: Amaranth Natural Gas Commodities Litig.*, 07-cv-6377 (CM) (S.D.N.Y.); *Kohen v. Pacific Investment Management Co.*, 05-cv-4681 (N.D. Ill.).

Securities/Complex Litigation: *In Re: Facebook, Inc., IPO Securities and Derivative Litig.*, 12-md-2389 (RWS) (S.D.N.Y.); *Anwar v. Fairfield Greenwich Limited et al.*, 09-cv-118 (VM) (S.D.N.Y.); *Grund v. Principal Financial Group, Inc., et al.*, 09-cv-8025 (RWS) (S.D.N.Y.); *In Re: ProShares Trust Securities Litig.*, 09-cv-6935 (JGK) (S.D.N.Y.).

Currently, Fred is involved in discovery and other aspects of various pending antitrust, securities, and commodity manipulation class actions with the Firm. In addition to discovery and advocacy work, he liaises with experts regarding class certification and trial issues.

Fred is admitted to practice in New York, the District of Columbia, and before the United States District Courts for the Southern and Eastern Districts of New York. He is also an active member of the New York City Bar Association's Antitrust and Trade Regulation Committee.

## ***James Parry (Jason) Eyster – Partner***

James Parry (“Jason”) Eyster, a partner at Lovell Stewart, primarily focuses on antitrust class actions and commodities manipulation. Prior to joining the Firm, Jason served as a professor at several law schools, including Wayne State University Law School, Western Michigan University Law School, and the Peking University School of Transnational Law. His scholarship, which often concerns legal persuasion, includes numerous articles in both academic and practical law journals. In addition, he served as a long-time editor of both the *Journal of Asian Business* and the annual *Immigration and Nationality Law Handbook*. Jason is a graduate of Princeton University and Fordham Law School, where he founded and was Editor-in-Chief of the *Fordham International Law Journal*. He is admitted to practice in the State of Michigan.

## ***Misa Shimada – Executive Attorney***

Misa graduated from the University of Hawaii at Manoa with a BBA in International Business in 1989 and Syracuse University College of Law in 1994.

Misa worked at Lovell & Stewart LLP from 1998-1999 on *In Re Sumitomo Copper Litigation*, 96 Civ. 4584 (MP) (S.D.N.Y.). Prior to returning to the Firm in December 2016, Misa practiced in Tokyo for 16 years. In Tokyo, Misa initially worked at White & Case LLP and held two in-house positions thereafter as the head of the legal department for subsidiaries of foreign corporations.

Misa is admitted to practice in New York (active) and Hawaii (inactive) and is fluent in Japanese.

## ***Adam C. Mayes – Of Counsel***

Adam is a graduate of Yale University, *cum laude*, B.A. 1985, and of the University of California, Berkeley, M.A. (Asian Studies) and J.D. 1993.

Adam did graduate study at Chiang Mai University, Thailand, and worked in Hong Kong between 1993-1997 as a Legislative Assistant to leading pro-democracy legislators on the Hong Kong Legislative Council during the period just preceding the handover to China.

Adam is admitted to practice in California and New York, and has been with the Firm since 2005 working primarily on securities and other class actions.

## ***Merrick Scott Rayle—Of Counsel***

Merrick's practice with the Firm is concentrated on the prosecution of commodity futures, antitrust, and securities manipulation class actions. His experience with the Firm includes cases prosecuting energy company defendants for manipulating the price of natural gas futures contracts traded on the New York Mercantile Exchange; prosecuting defendants for manipulating the price of the June 2005 ten-year Treasury note futures contract; prosecuting a complex, multinational conspiracy among the leading electronics manufacturers to fix the prices for LCD panels in the United States; prosecuting multiple real estate brokerage firms for refusing to compete on the basis of price of residential real estate commission rates in the Commonwealth of Kentucky; prosecuting potash suppliers in Canada, the United States, Russia, and Belarus for a conspiracy to restrict the supply and raising or fixing the prices for potash sold in the United States; prosecuting major record labels for conspiring to fix the prices and terms under which their music would be sold over the Internet; prosecution of a nationwide conspiracy against the producers of domestic shell eggs and egg products and their trade associations for conspiring to manipulate the supply of, and thereby fix the prices for, domestically-sold shell eggs and egg products; prosecuting the theft of intellectual property and proprietary information and violations of Sections 10(b) and 20(a) of the Exchange Act

and Rule 10b-5 against the controlling shareholders of the first company to provide high-speed Internet access via cable modem; and prosecuting a conspiracy to fix prices for Cathode Ray Tubes and to allocate markets and customers for the sales of Cathode Ray Tubes in the United States.

From 1978-1987, Merrick was a Partner in the Chicago Office of Sonnenschein Carlin Nath & Rosenthal, since combined with Dentons. He has over thirty-five years' experience in complex litigation, trials, and appeals, trying over twenty-five cases in the state and federal court systems. He has handled class action cases in the federal court system in California, New York, Illinois, Iowa, Kentucky, Washington, and Pennsylvania.

Prior to joining the Firm, Merrick's experience included advising clients in a broad range of substantive matters, including antitrust, corporate governance and shareholder disputes, state and federal appellate advocacy, constitutional law (individual rights and freedoms and First Amendment issues), the Americans with Disabilities Act, common law and business torts, breach of contract, grand jury investigations, municipal corporations, defamation, election disputes, internal corporate investigations, representation of entertainers and authors, corporate tax litigation, and pre-dispute arbitration. Merrick also successfully tried a case in the United States Tax Court in which the Tax Court ruled that a corporate taxpayer was entitled to claim substantial net operating loss carryovers from an acquired corporation, despite the government's claim that the principal purpose of the acquisition was the avoidance of tax.

Merrick served as a judicial law clerk to the Honorable Roy L. Stephenson of the United States Court of Appeals for the Eighth Circuit for two years. Merrick received his law degree from the Indiana University Robert H. McKinney School of Law where he was a member of the Indiana Law Review. He received his Bachelor of Arts degree from Butler University, and graduated from Culver Military Academy.

### ***Rikiya Sakamoto – Of Counsel***

Rikiya is a graduate of Tulane University Law School, and was admitted to the Bar of New York in 1998.

Rikiya has repeatedly worked on antitrust and commodity futures manipulation cases with the Firm since 1998, including *In re Sumitomo Copper Litigation*, 96 Civ. 4584 (MP) (S.D.N.Y.); *In re TFT-LCD (Flat Panel) Antitrust Litig.*, 07 cv 1827-SI (N.D. Cal.); *Precision Associates, Inc. et al., v. Panalpina World Transport (Holding) LTD. et al*, 08-cv-0042 (E.D.N.Y.), and other cases involving Japanese documents.

### ***Michael J. Gallagher, Jr.—Partner***

Michael focuses his practice on antitrust, securities class action, commodities manipulation, and complex litigation.



Prior to joining the Firm, Michael was an associate at another plaintiffs' firm, clerked for The Hon. Helene N. White of the United States Court of Appeals for the Sixth Circuit, and worked for the United States Securities and Exchange Commission, Division of Enforcement; the Congressional Oversight Panel, under now Senator Elizabeth Warren; and the Department of Justice, Antitrust Division. Before law school, Michael worked for twelve years in nonprofit management and governmental and institutional finance.

Michael's litigation casework includes contributions in the following matters: *In re LIBOR-Based Financial Instruments Antitrust Litigation*, 11-md-2262 (S.D.N.Y.), *Sullivan v. Barclays*, 13-cv-2811 (S.D.N.Y.), *Laydon v. Mizuho Bank*, 12-cv-3419 (S.D.N.Y.), *In re Aluminum Warehousing Antitrust Litigation*, 13-md-2481 (KBF)(S.D.N.Y.), *In re London Silver Market, Ltd. Antitrust Litigation*, 14-md-2573 (S.D.N.Y.), *Castro v. Sanofi Pasteur, Inc. (re Menactra)*, 11-cv-7178 (D.N.J.), *In re Lithium Ion Batteries Antitrust Litigation*, 13-md-2420 (N.D. Ill.), *In re Keurig Green Mountain Single-Serve Coffee Antitrust Litigation*, 14-md-2542 (S.D.N.Y.), and *In re American Express Anti-Steering Rules Litigation*, 11-md-2221 (E.D.N.Y.). He has also contributed to *In re Longtop Financial Technologies Limited Securities Litigation*, 11-cv-3658 (S.D.N.Y.).

Michael graduated from Rutgers School of Law Camden and obtained his B.S. in international business relations and non-profit management from Franklin and Marshall College.

He is a board member of the American Civil Liberties Union of Greater Philadelphia, Chairperson of the LGBT Working Group, and Treasurer of West 23<sup>rd</sup> Street Co-op. He volunteers his time with the ACLU and is a mediator in local courts.

### ***Travis Carter—Partner***

Prior to rejoining the Firm in 2017, Travis was a prosecutor in New Jersey for over five years. In that capacity, he represented the state in every phase of litigation in the prosecution of felony crimes in superior court. This included being lead counsel or co-counsel on over a dozen jury trials charging serious crimes, including homicide, robbery, aggravated assault, illegal use of firearms, narcotics distribution, and resisting arrest. Juries returned guilty verdicts in a number of these cases and the successful outcomes appeared in multiple news outlets, including the New Jersey Star-Ledger. Travis also engaged in extensive written and oral motion practice and managed all facets of cases, including grand jury presentations, indictments, plea negotiations, discovery, arraignments, status conferences, bail hearings, pretrial conferences, sentencing, appeals and post-conviction matters.

Travis previously worked at the Firm as a law clerk, paralegal and legal assistant.

Travis graduated with a Juris Doctor from Boston College Law School in 2011, where he won the National Immigration Law Moot Court Competition.

He graduated with a Bachelor of Arts in Journalism from the New York University College of Arts and Science in 2006, where he had his writing published in newspapers across the country.

Travis is admitted to practice law in New York and New Jersey. He primarily focuses on antitrust class action cases.

### ***Ezra Salami—Associate***

Ezra focuses on antitrust issues within the commodities markets. He has been involved in the field of complex litigation and antitrust matters since 2014.

Ezra is a graduate of Morehouse College, with a Bachelor of Arts. Ezra is a 2014 graduate of Fordham University School of Law, where he was a *Magna Cum Laude* Archibald R. Murray Public Service Award recipient and served as a staff writer for the Fordham Sports Law Forum.

Ezra is now the current Co-Chair of the Young Lawyers Division: Antitrust Committee of the American Bar Association. His current publications include: *Cocoa Cartels: An Examination of Chocolate Industry Price-Fixing Allegations and Convictions as Justification for an OPEC-like Cocoa Cartel*; *ABA Cartel Criminal Practice Committee Newsletter*, Fall 2014, and *ABA Young Lawyers Division: 101 Practice Series: Antitrust Law Article (forthcoming)*.

Prior to working at Lovell Stewart, Ezra worked as a fellow for the Federal Trade Commission and as an intern with the New Jersey Attorney General in the Antitrust and Consumer Fraud division.

Ezra is admitted to practice law in New York. He is currently working on various antitrust and commodity manipulation class actions with the Firm.

### ***Hoyoung Yang—Associate***

Hoyoung Yang focuses his practice on antitrust, commodities manipulation, and complex litigation.

Hoyoung is a 2016 graduate of Fordham University School of Law, J.D, *cum laude*, where he graduated as a *Paul Fuller Scholar*. While completing his *Juris Doctorate*, Hoyoung was a member of the *Fordham Environmental Law Journal*, and a recipient of the Archibald R. Murray Public Service Award *magna cum laude* for performing over 500 hours of public service. Hoyoung received his B.A. in political science from New York University in 2013.

Prior to working at Lovell Stewart, Hoyoung worked as an intern for the U.S. Commodity Futures Trading Commission's Division of Enforcement where he assisted in the enforcement actions relating to the manipulation of the ISDAFIX benchmark. Hoyoung also worked as a judicial intern for the Honorable Danny K. Chun of the New York State Supreme



Court.

Hoyoung is also fluent in Korean.

Hoyoung has passed the New York State Bar Examination. His admission is currently pending in the First Department.

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### ***James Payne***

James Payne graduated from Washington College of Law (JD) in 2002 and the University of Amsterdam, NL (LLM) in 2006. Mr. Payne is admitted in New York and Alabama. Mr. Payne regularly assists the Firm with document review in antitrust and commodity cases.

### ***John Hudak***

John Hudak graduated from New York University School of Law in 2017. Mr. Hudak is admitted in New York. Mr. Hudak had worked for the Firm as a summer associate and has focused his work on antitrust and commodity manipulation.

### ***Matthew Kuipers***

Matthew Kuipers graduated from Michigan State University College of Law in 2007. Mr. Kuipers is admitted in Michigan. Mr. Kuipers frequently assists the Firm with document review in antitrust or commodity cases.

### ***Jennifer Weiner***

Jennifer Weiner graduated from Temple University Law School in 2007.

### ***Troy Gorman***

Troy Gorman graduated from Michigan State University College of Law. Mr. Gorman is admitted in Michigan and California.

### ***Lisa Claire***

Lisa Claire graduated Widener University School of Law in 2004.

### ***Sheena Jenkins***

Sheena Jenkins graduated from Rutgers Newark School of Law in 1990. Ms. Jenkins is admitted in New York.

### ***Brian Perkins***

Brian Perkins graduated from The University of Detroit-Mercy School of Law in 1999. Mr. Perkins is admitted in Michigan.

### ***Meghan Ward***

Meghan Ward graduated from Widener University School of Law in 2004. Ms. Ward is admitted in Pennsylvania and New Jersey.

### ***Brian Pryzblski***

Brian Pryzblski graduated from Thomas Cooley Law School in 2005.

### ***Sarah Simpson***

Sarah Simpson graduated from Widener University School of Law in 2005. Ms. Simpson admitted in Pennsylvania and New Jersey.

### ***Christopher Rodriguez***

Christopher Rodriguez graduated Albany Law School of Union University in 1985. Mr. Rodriguez is admitted in New York.

### ***Siedel Bethune***

Siedel Bethune graduated Boston College Law School in 2003. Mr. Bethune is admitted in New York.

### ***T. Ahlise Greenbaum***

T. Ahlise Greenbaum graduated from Temple University School of Law in 2001. Ms. Greenbaum is admitted in Pennsylvania.

### ***Michael Taylor***

Michael Taylor graduated from Rutgers Camden School of Law in 2008.

### ***Sati Gibson***

Sati Gibson graduated from Boston College Law School in 2002. Ms. Gibson is admitted in Pennsylvania.

***Tania Pinnock***

Tania Pinnock graduated from New York University School of Law in 1993.

***Ben Phillips***

Ben Phillips graduated from the University of Colorado in 2016.

***Nicholas McGough***

Nicholas McGough graduated from Saint Mary's University in 2015.

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Eve Bodeux graduated from the University of Virginia in 1989.

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***Lisa Gadja***

Lisa Gadja graduated from St Mary's University in 2008.

***Katie Hill***

Katie Hill graduated from Yale College in 1978.

***Gary Issacs***

Gary Issacs graduated from the University of California Los Angeles in 1986.