UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re Stericycle, Inc. Securities Litigation	Civ. A. No. 1:16-cv-07145 Hon. Andrea R. Wood CLASS ACTION **ECF CASE**

DECLARATION OF JOHN C. BROWNE IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

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JOHN C. BROWNE declares as follows:

I. INTRODUCTION

1. I, John C. Browne, am a member of the bars of the State of New York, the U.S. District Court for the Southern District of New York, and the U.S. Courts of Appeals for the First, Second, Third, and Fifth Circuits and am admitted *pro hac vice* in the above-captioned consolidated securities class action (the "Action"). I am a Member of the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G" or "Lead Counsel"), the Court-appointed Lead Counsel in the Action.[1] BLB&G represents the Court-appointed Lead Plaintiffs, the Public Employees' Retirement System of Mississippi ("Miss. PERS") and the Arkansas Teacher Retirement System ("ATRS," and together with Miss. PERS, "Lead Plaintiffs"). I have personal knowledge of the matters stated in this declaration based on my active supervision of and participation in the prosecution and settlement of the Action.

2. I respectfully submit this declaration in support of Lead Plaintiffs' motion, under Rule 23(e) of the Federal Rules of Civil Procedure, for final approval of the proposed settlement of the Action (the "Settlement"), which the Court preliminarily approved by its Order dated March 12, 2019 (the "Preliminary Approval Order"). ECF No. 111.

3. I also respectfully submit this declaration in support of: (i) Lead Plaintiffs' motion for approval of the proposed plan for allocating the Net Settlement Fund to eligible Settlement Class Members (the "Plan of Allocation") and (ii) Lead Counsel's motion, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees; reimbursement of Plaintiffs' Counsel's Litigation Expenses in the amount of $192,433.77; and reimbursement of $21,618.75 to Miss. PERS and

[1] Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated February 14, 2019 (the "Stipulation" or "Settlement Stipulation"), and previously filed with the Court. *See* ECF No. 108-1.

$873.36 to ATRS for their costs and expenses directly related to their representation of the Settlement Class (the "Fee and Expense Application").[2]

4. The proposed Settlement provides for the resolution of all claims in the Action in exchange for a cash payment of $45 million for the benefit of the Settlement Class.[3] The proposed Settlement provides a considerable benefit to the Settlement Class by conferring a substantial, certain, and immediate recovery while avoiding the significant risks and expense of continued litigation, including the risks and hard limits to recovery posed by Stericycle's current financial condition and available cash.

5. This beneficial Settlement was achieved as a direct result of Lead Plaintiffs' and Lead Counsel's efforts to investigate, prosecute, and aggressively negotiate a settlement of this Action against highly competent opposing counsel.

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[2] Lead Plaintiffs and Lead Counsel are concurrently submitting the Memorandum of Law in Support of Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation (the "Settlement Memorandum") and the Memorandum of Law in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Fee Memorandum").

[3] The "Settlement Class" or "Class" consists of: all persons or entities who purchased or otherwise acquired publicly-traded Stericycle, Inc. ("Stericycle" or the "Company") common stock or publicly-traded Stericycle depositary shares in the open market during the period from February 7, 2013 through February 21, 2018, inclusive (the "Class Period"), including Stericycle depositary shares purchased in or traceable to the public offering of Stericycle depositary shares conducted on or around September 15, 2015 (the "Offering"), and were damaged thereby. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the Immediate Family of any Individual Defendant; (iii) any person who was an Officer or director of Stericycle during the Class Period and any members of their Immediate Family; (iv) any parent, subsidiary, or affiliate of Stericycle; (v) any firm, trust, corporation, or other entity in which any Defendant or any other excluded person or entity has, or had during the Class Period, a controlling interest, *provided*, *however*, that any Investment Vehicle (as defined in the Stipulation) shall not be excluded from the Settlement Class; and (vi) the legal representatives, agents, heirs, successors-in-interest, or assigns of any such excluded persons or entities. Also excluded are any persons and entities who exclude themselves by submitting a request for exclusion that is accepted by the Court. Members of the Settlement Class are referred to herein as "Settlement Class Members" or "Class Members."

6. The benefit that the proposed Settlement will provide to the Settlement Class is particularly meaningful when considered against the substantial risk that the Settlement Class might recover significantly less (or nothing) if litigation would have continued through dispositive motions, trial, and any appeals that would likely follow—a process that could last years. To begin with, there is no guarantee that Lead Plaintiffs could establish Defendants' liability. While Lead Plaintiffs believe the Action has merit, Defendants argued forcefully that the case should be dismissed at the pleading stage.

7. Indeed, at the time that the Parties agreed in principle to settle the Action, the Court had not yet decided Defendants' motion to dismiss. If Defendants' arguments on the motion to dismiss were accepted in all or in part it would have dramatically reduced, or eliminated altogether, the Settlement Class' potential recovery. For instance, Defendants argued with conviction that the two-year statute of limitations had passed on the Class's claims before this suit was filed in July 2016. In support of this argument Defendants noted that: (1) the New York Attorney General and Stericycle reached a public settlement of these claims on January 8, 2013, and (2) Stericycle's customers filed a separate consumer case against the Company alleging this fraud on March 12, 2013. Defendants had credible arguments that no later than March 12, 2013 there was sufficient evidence publicly available to trigger the start of the statute of limitations. If the Court accepted these arguments, the entire case would have been dismissed at the pleading stage and the Class would have recovered nothing.

8. Moreover, even if the Court sustained all of Lead Plaintiffs' claims at the motion to dismiss stage, there is no guarantee that Lead Plaintiffs or the Settlement Class could establish Defendants' liability after additional dispositive motions, trial, and any appeals that would likely follow—a process that could last years. As discussed in more detail below, if this case continued

to be litigated, Defendants would have put forth powerful arguments, among other things, that Defendants' statements were not materially false and misleading, that Lead Plaintiffs could not prove that Defendants acted with scienter; and that Lead Plaintiffs could not prove loss causation or damages.

9. Lead Plaintiffs and the Class also faced substantial risk in establishing loss causation and damages. Defendants put forth substantial arguments that the price declines on Lead Plaintiffs' alleged corrective disclosure dates were not caused by the revelation of the alleged fraud. They argued that certain of the disclosures said nothing about the fraud and those that did discuss decelerated SQ growth and/or general pricing pressure also included many other negative pieces of information not attributable to fraudulent conduct. Through these and other arguments, Defendants would have posed serious challenges to Lead Plaintiffs' ability to recover damages even if Lead Plaintiffs were successful in establishing liability.

10. Defendants would hold Lead Plaintiffs to their burden of proof on each element of securities fraud, and establishing the Class's claims would involve mustering evidence on multiple complex and hotly contested issues. There could be no guarantee that Lead Plaintiffs would prevail on these issues at summary judgment, at trial, or on appeal, even if Lead Plaintiffs' claims survived the motion to dismiss.

11. Finally, the proposed Settlement is noteworthy because it exceeds available insurance proceeds. This is a considerable achievement given the financial condition of Stericycle at the time the Settlement was reached. At that time, Stericycle's stock was trading at approximately $45 per share. This represented a substantial decline during the course of the litigation. For instance, the Company's stock had been trading at over $70 per share in August 2018. Furthermore, the Company was engaged in a massive "business transformation" initiative

that had, among other things, resulted in massive layoffs and restructurings, including the termination of hundreds of employees. Even more pointedly, at the time the Settlement was reached, Stericycle was reporting that it had only $52 million in free cash available (its latest Form 10-Q reports $48.2 million in available cash). Thus, it is highly unlikely that Stericycle would be able to pay any judgment that potentially could be achieved in this litigation, further proving the reasonableness of the Settlement.

12. As also discussed in more detail below, the Settlement was achieved as a direct result of extensive efforts by Lead Counsel. Those efforts included:

i. Conducting a wide-ranging investigation concerning the allegedly fraudulent misrepresentations and omissions made by Defendants during the Class Period, including reviewing the voluminous public record;

ii. Drafting the 137-page Class Action Complaint for Violations of the Federal Securities Laws (the "CAC"), filed with the Court on February 1, 2017 (ECF No. 50), which incorporated material from SEC filings, press releases, and other public statements issued by Stericycle, news articles and other publicly available sources of information concerning Stericycle, research reports by securities analysts, transcripts of Stericycle investor calls, and information from government and private actions filed against Defendants;

iii. Opposing Defendants' motion to dismiss the CAC, consisting of more than 1,000 pages of briefing and supporting documentation, by researching and drafting a 46-page opposition brief responding to Defendants' arguments, which Lead Plaintiffs filed with the Court on May 19, 2017 (ECF No. 58);

iv. Researching and drafting the 163-page Amended Consolidated Securities Class Action Complaint, filed with the Court on March 30, 2018 (ECF No. 84) (the "Amended CAC" or "Complaint"), which included additional allegations arising out of the Company's February 21, 2018 disclosure that Lead Plaintiffs alleged further supported the allegations in the CAC;

v. Opposing Defendants' renewed motion to dismiss the Amended CAC, consisting of approximately 1,100 pages of briefing and supporting documents, by researching and drafting a 46-page opposition brief responding to Defendants' arguments, which Lead Plaintiffs filed with the Court on June 22, 2018 (ECF No. 94); and

vi. Consulting with experts and consultants regarding loss-causation and damages issues presented by this Action;

13. Lead Counsel also engaged in extensive, hard-fought settlement negotiations with Defendants. These negotiations included participation in a formal mediation process overseen by Gregory P. Lindstrom, Esq. of Phillips ADR (the "Mediator"), an experienced and highly respected mediator. *See* Declaration of Gregory P. Lindstrom (the "Lindstrom Decl."), attached as Exhibit 1, at ¶¶ 2-9. As part of the mediation process, the Parties exchanged detailed mediation statements, which addressed the issues of both liability and damages. *Id.* ¶ 5. The Parties—including principals from both Lead Plaintiffs—participated in an all-day formal mediation session on April 16, 2018. *Id.* ¶¶ 4, 7.

14. While the Parties did not reach an agreement on the day of the mediation, negotiations continued for several months under the Mediator's supervision. As a result of these negotiations and pursuant to a Mediator's recommendation, in late 2018, the Parties reached an agreement in principle to settle the Action. *Id.* 8.

15. As part of the agreement to settle, Lead Counsel bargained for the right to conduct due diligence discovery regarding the strengths and weaknesses of the case to confirm that the Settlement was reasonable. As part of this discovery effort, Stericycle produced 25 confidential deposition transcripts of Stericycle executives (and related exhibits) from the related Customer Case and additional internal Company documents. The Company documents included Board of Director Meeting minutes and presentations, Compensation Committee meeting minutes, Audit Committee meeting minutes, Corporate Update presentations, Director and Officer stock ownership information, compensation plans, incentive stock plans, stock option grant information, equity grant information, officer bonus measurement calculations, income statements, and budgets. All documents produced were carefully reviewed by Lead Counsel.

16. The close attention paid, and oversight provided by, the Lead Plaintiffs throughout this case is another factor in favor of the reasonableness of the Settlement. In enacting the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), Congress expressly intended to give control over securities class actions to sophisticated investors, and noted that increasing the role of institutional investors in class actions would ultimately benefit shareholders and assist courts by improving the quality of representation in securities class actions. H.R. Conf. Rep. No. 104-369, at *34 (1995), *reprinted in* 1995 U.S.C.C.A.N. 730, 733. Here, representatives of both Miss. PERS and ATRS were actively involved in overseeing the litigation and settlement negotiations. *See* Declaration of Donald L. Kilgore submitted by Miss. PERS (the "Kilgore Decl."), attached as Exhibit 2, at ¶¶ 3-6; Declaration of Rod Graves submitted by ATRS (the "Graves Decl."), attached as Exhibit 3, at ¶¶ 3-7.

17. In addition to seeking final approval of the Settlement, Lead Plaintiffs seek approval of the proposed Plan of Allocation as fair and reasonable. As discussed in further detail below, Lead Counsel developed the Plan of Allocation with the assistance of Lead Plaintiffs' experienced damages expert, Chad Coffman of Global Economics Group. The Plan provides for the distribution of the Net Settlement Fund on a *pro rata* basis to Settlement Class Members who submit Claim Forms that are approved for payment by the Court. Each claimant's share will be calculated based on his, her, or its losses attributable to the alleged fraud, similar to what would have been presented at trial if the Action had not been settled and had continued to trial following motions for class certification and summary judgment, and other pretrial motions.

18. Plaintiffs' Counsel worked diligently and efficiently to achieve the proposed Settlement in the face of significant risk. Plaintiffs' Counsel prosecuted this case on a fully contingent basis and advanced all expenses, and thus bore all the risk of an unfavorable result.

For their considerable efforts in prosecuting the case and negotiating the Settlement, Lead Counsel are applying for an award of attorneys' fees for Plaintiffs' Counsel of 25% of the Settlement Fund and reimbursement of Plaintiffs' Counsel's Litigation Expenses in the amount of $192,433.77. The requested fee is well within the range of percentage awards granted by courts in this Circuit and across the country in securities class actions.

19. Lead Counsel's Fee and Expense Application also seeks reimbursement of Lead Plaintiffs' costs and expenses under the PSLRA totaling $22,492.11 ($21,618.75 to Miss. PERS and $873.36 to ATRS).

20. For all of the reasons discussed in this declaration and in the accompanying memoranda and declarations, including the quality of the result obtained and the numerous significant litigation risks discussed fully below, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation are "fair, reasonable, and adequate" in all respects, and that the Court should approve them under Federal Rule of Civil Procedure 23(e). For similar reasons, and for the additional reasons discussed below, I respectfully submit that Lead Counsel's Fee and Expense Application is also fair and reasonable and should be approved.

II. PROSECUTION OF THE ACTION

A. Background

21. This Action asserts claims arising under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") of behalf of investors who purchased publicly-traded Stericycle common stock ("Stericycle Common Stock") and publicly-traded Stericycle depositary shares ("Stericycle Depositary Shares") (collectively, "Stericycle Securities") in the open market during the Class Period. The Action also asserts claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act") relating to the Offering of Stericycle Depositary Shares conducted on or around September 15, 2015.

22. Stericycle is an international waste management and disposal company, located in Lake County, Illinois, specializing in collecting and disposing regulated waste, including medical, pharmaceutical, and hazardous waste. Stericycle's common stock and depositary shares trade on NASDAQ under the ticker symbols "SRCL" and "SRCLP," respectively.

23. This securities class action involves alleged misrepresentations and omissions by Stericycle, its current and former senior executives, the members of its Board, and the underwriters of the Offering (collectively, "Defendants") concerning the primary driver of Stericycle's financial performance: the Company's small quantity ("SQ") customers, which included businesses such as outpatient medical clinics, medical and dental offices, veterinary offices, and retail pharmacies. In particular, Lead Plaintiffs allege that throughout the Class Period, Defendants made a series of materially misleading statements and omissions regarding the amount of customer attrition due to illegal rate increases on SQ customers and the merit of claims concerning these rate increases in other litigations. Lead Plaintiffs allege that Stericycle made materially misleading statements about the reasons for its growth, while knowing or recklessly disregarding that the growth was attributable to the illegal rate increases. In their operative Complaint, Lead Plaintiffs also assert additional allegations relating to Defendants' alleged misrepresentations concerning Stericycle's integration of the operations of the hundreds of companies that it acquired over the years. Lead Plaintiffs allege that Defendants' misrepresentations and omissions artificially inflated the prices of Stericycle Securities during the Class Period, which declined when the truth was revealed to the market through a series of partial corrective disclosures beginning on October 22, 2015 through and including February 21, 2018, the last day of the Class Period.

B. Commencement of the Action and Organization of the Case

24. Plaintiffs St. Lucie County Fire District Firefighters' Pension Trust Fund and Boynton Beach Firefighters' Pension Fund commenced the Action with the filing of the initial

complaint in this Court on July 11, 2016. ECF No. 1. Plaintiffs filed an amended complaint in the Court on August 4, 2016. ECF No. 5.

25. On September 12, 2016, Miss. PERS and ATRS filed a motion for their appointment as lead plaintiffs and approval of their selection of BLB&G as lead counsel under the PSLRA. ECF No. 28. Miss. PERS and ATRS asserted that they were the "most adequate plaintiff" under the PSLRA on the grounds that they had the "largest financial interest" in the relief sought by the putative class.

26. On September 12, 2016, St. Paul Teachers' Retirement Fund Association ("SPTRFA") filed a competing motion in this Court for its appointment as lead plaintiff and approval of its selection of lead counsel. ECF No. 24. Based on the information provided in the lead plaintiff applications, the losses incurred by Miss. PERS and ATRS were significantly larger than those suffered by SPTRFA. Recognizing Miss. PERS's and ATRS's larger financial interests in the Action, SPTRFA withdrew its motion for appointment as lead plaintiff. ECF No. 36.

27. On October 21, 2016, a corrected amended class action complaint was filed in the Court. ECF No. 41.

28. On October 31, 2016, the Court entered an Order appointing Miss. PERS and ATRS as Lead Plaintiffs; approving their selection of BLB&G as Lead Counsel; and consolidating all related actions under the caption "*In re Stericycle, Inc. Securities Litigation*, Master File No. 1:16-cv-7145. ECF No. 43.

29. Pursuant to the Court's October 31, 2016 Order (ECF No. 42), the parties met and conferred to negotiate a schedule governing Lead Plaintiffs' filing of an operative complaint and briefing related to Defendants' motions to dismiss that complaint. Lead Plaintiffs submitted the

proposed scheduling order on November 28, 2016 (ECF No. 45), and the Court entered the order on November 30, 2016. ECF No. 49.

C. Lead Counsel's Investigation and Filing of the Class Action Complaint

30. After the Court appointed Lead Plaintiffs and Lead Counsel, Lead Counsel accelerated its already ongoing investigation into their claims and began drafting an amended class action complaint, due on February 1, 2017.

31. Pursuant to that investigation, Lead Counsel reviewed countless materials authored, issued, or presented by Stericycle, including Stericycle's financial reports, SEC filings, conference call transcripts, registration statements, prospectuses, press releases, investor presentations, and other communications issued publicly during the class period and beyond. Lead Counsel also reviewed every news article, securities analyst report, and item of market commentary concerning Stericycle issued before, during, and beyond the class period that it could obtain in order to gauge the impact of Stericycle's statements on the marketplace. Given that Stericycle was followed by multiple analysts and that Stericycle's revenue growth garnered significant analyst and media attention during the class period, the volume of these materials was substantial. In addition to the foregoing materials, Lead Counsel reviewed the court filings in lawsuits brought against Stericycle on behalf of both its governmental customers and its private customers.

32. Lead Counsel also conducted interviews with dozens of potential witnesses with knowledge of the alleged wrongdoing, who were primarily former Stericycle employees. Although Lead Counsel ultimately chose not to directly quote confidential witness reports in the consolidated complaint, these interviews provided valuable insight and background that aided Lead Counsel in its investigation and formulating the theory of the case.

33. In addition, Lead Counsel retained Global Economics Group, a preeminent economic consulting firm, to provide analyses relating to loss causation that aided Lead Counsel in drafting the complaint.

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

35. On February 1, 2017, Lead Plaintiffs filed the 137-page Class Action Complaint for Violations of the Federal Securities Laws (the "CAC"). ECF No. 50. Among other things, the CAC alleged that Stericycle automatically and improperly increased the prices it charged to its SQ customers by 18% every six months (the "automatic price increases," or "APIs"). The CAC alleged that, during a class period that ran from February 7, 2013 through September 18, 2016 (which Lead Plaintiffs later expanded), Defendants made a series of materially false and misleading statements that concealed the existence of the alleged API fraud. The CAC alleged that these materially false and misleading statements artificially inflated the prices of Stericycle Common Stock and Stericycle Depositary Shares, which resulted in significant losses to investors when the truth was revealed to the public in a series of corrective disclosures from October 22, 2015 through and including September 18, 2016. In connection with those allegations, the CAC asserted violations of: (i) Section 10(b) of the Exchange Act, by Stericycle and the Officer Defendants;[4] and (ii) Section 20(a) of the Exchange Act by the Officer Defendants.

36. The CAC further alleged that Stericycle made materially false and misleading statements in the offering materials for Stericycle's September 2015 Offering of 7.7 million Depositary Shares. In connection with those allegations, the CAC asserted violations of:

[4] The "Officer Defendants" are Charles A. Alutto, Dan Ginnetti, Brent Arnold, Frank ten Brink, and Richard Kogler.

(i) Section 11 of the Securities Act by Stericycle, the Director Defendants,[5] the Underwriter Defendants,[6] and Defendants Charles A. Alutto and Dan Ginnetti; (ii) Section 12(a)(2) of the Securities Act by the Underwriter Defendants; and (iii) Section 15 of the Securities Act by the Director Defendants and Defendants Alutto, Ginnetti, and Brent Arnold.

D. Defendants' Motion to Dismiss the Class Action Complaint

37. On April 3, 2017, Defendants filed their detailed and voluminous motion to dismiss the CAC and supporting papers, consisting of more than 1,000 pages of briefing, exhibits, and appendix in support of the motion. ECF Nos. 54-55. Defendants argued that the CAC should be dismissed on numerous grounds, including, among others, the following:

(i) The CAC is a "puzzle pleading" that should be dismissed for failure to comply with the PSLRA and Rule 9(b)'s pleading standard, which require that the CAC identify which particular facts render which individual statements false or misleading;

(ii) Lead Plaintiffs' 10(b) claims are time-barred by the two-year statute of limitations because the alleged API fraud that is the subject of this litigation was publicly known more than two years before the lawsuit was filed on July 11, 2016. According to Defendants, the statute of limitations began to run with the January 8, 2013 announcement of the New York Attorney General's $2.4 million settlement with Stericycle, or, at the latest, by March 18, 2013, when the Company announced, in an 8-K filing with the SEC, the filing of the Customer Case alleging the same API fraud;

(iii) Lead Plaintiffs failed to allege any actionable false or misleading statements or omissions. According to Defendants, Lead Plaintiffs' "omissions" theory—namely, that Defendants' statements regarding the Company's financials were misleading because they failed to state that (a) Stericycle's revenues were propped up by the API fraud, (b) Stericycle experienced

[5] The "Director Defendants" are Mark C. Miller, Jack W. Schuler, Lynn Dorsey Bleil, Thomas D. Brown, Thomas F. Chen, Rodney F. Dammeyer, William K. Hall, John Patience, and Mike S. Zafirovski.

[6] The "Underwriter Defendants" are Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman Sachs & Co. LLC (f/k/a Goldman, Sachs & Co.), J.P. Morgan Securities LLC, HSBC Securities (USA) Inc., MUFG Securities Americas Inc. (f/k/a Mitsubishi UFJ Securities (USA), Inc.), Santander Investment Securities Inc., SMBC Nikko Securities America, Inc., and U.S. Bancorp Investments, Inc.

pricing pressures from SQ customers once they learned of the API scheme, and (c) Stericycle's revenues and growth were "unstainable" as a result—are not actionable because the CAC pleads neither a duty to disclose this information nor a material undisclosed fact, as required under the federal securities laws. Defendants also argued that their failure to disclose the "fact" of the Company's alleged violation of customer contracts is inactionable because the API scheme was already known to the market, at the latest, by March 2013. Further, Defendants argued that their purported affirmative misstatements were inactionable statements of opinion, forwarding-looking statements falling within the PSLRA's safe harbor provision, and/or puffery;

(iv) Lead Plaintiffs did not adequately allege the strong inference of scienter required for securities fraud. Defendants advanced a number of scienter arguments, including that (a) Lead Plaintiffs rely heavily on statements from confidential witnesses, which the Seventh Circuit has said must be discounted because they are inherently suspect; (b) Lead Plaintiffs' attempt to plead scienter through testimony in the Customer Case purportedly showing the Officer Defendants knew about the API scheme does not establish that Defendants knowingly or recklessly misled investors and committed a securities fraud; (c) Lead Plaintiffs' general allegations that certain Individual Defendants received reports that tracked revenue and retention rates or attended meetings where retention numbers or customer losses were discussed is insufficient to establish scienter; and (d) Lead Plaintiffs' conclusory statements that Defendants had knowledge of the alleged fraud because it involved significant issues concerning the Company, are "must have known"-type allegations that are insufficient as a matter of law;

(v) Lead Plaintiffs failed to adequately allege the Defendants' purported misrepresentations caused the decline in the prices of Stericycle Securities. Defendants argued that the price declines on Lead Plaintiffs' alleged corrective disclosure dates were not due to the revelation of the alleged misstatements or omissions. Defendants further argued that certain of the alleged corrective disclosures said nothing about the alleged fraud, while those that did discuss decelerated SQ growth and/or general pricing pressure also included many other negative pieces of information unrelated to Lead Plaintiffs' allegations;

(vi) Lead Plaintiffs' Section 11 and 12(a)(2) claims "sound in fraud" and, as such, must be pled with particularity under the Rule 9(b) pleading requirements, and Lead Plaintiffs failed to meet this standard because they did not plead with particularity that Stericycle's public statements, including those incorporated into the Offering materials, contained material misstatements or omissions;

(vii) Even if Lead Plaintiffs could state a Section 11 claim, the CAC fails to adequately plead ATRS's standing under Section 12(a)(2) because the CAC failed to allege that ATRS purchased its depositary shares directly from the Underwriter Defendants in the Offering, as required to establish standing under the statute. According to Defendants, the CAC alleges only that ATRS purchased Stericycle securities during the putative class period, including depositary shares traceable to (but not in) the Offering, which is insufficient to establish Section 12(a)(2) standing; and

(viii) Because Lead Plaintiffs failed to sufficiently allege a primary violation of the securities laws, they failed to adequately plead control-person liability under Section 15 of the Securities Act or Section 20(a) of the Exchange Act, and for this reason, those claims should be dismissed.

38. On May 19, 2017, Lead Plaintiffs filed a 46-page opposition brief responding to Defendants' motion to dismiss. ECF No. 58. In their opposition brief, Lead Plaintiffs argued that, contrary to Defendants' claim that the CAC is a "puzzle pleading," the CAC is a well-organized complaint which contains a table of contents, numerous headings and subheadings to orient the Court and Defendants, and carefully groups the alleged misstatements by subject matter, and, as such, satisfies the Rule 9(b) pleading standard and the PSLRA.

39. Lead Plaintiffs also argued that the 10(b) claims asserted in the CAC are timely and not barred by the two-year statute of limitations because under Seventh Circuit law, unless the complaint alleged facts that create an "iron-clad" defense (which the CAC did not), a fact-based statute of limitations defense is ill-suited for resolution on a motion to dismiss. Further, under the Supreme Court's unanimous decision in *Merck & Co. v. Reynolds*, 559 U.S. 633 (2010) —a case with facts highly-similar to the facts in this case—the statute of limitations for securities fraud does not accrue until a plaintiff could have discovered all the elements of the claim, and, here, there was insufficient evidence of scienter, materiality, loss causation, or damages available to investors two years prior to the filing of the initial complaint. For example, with respect to scienter, Lead Plaintiffs argued that neither the NYAG's January 2013 announcement of its $2.4 million settlement with Stericycle (and the contemporaneous unsealing of the Perez *qui tam* complaint)

nor the Company's March 2013 announcement of the filing of the Customer Case started the statute of limitations running because these events were nothing more than "accusations" of improper billing practices and "allegations" that Stericycle engaged in fraudulent conduct against certain customers. According to Lead Plaintiffs, under the Supreme Court's ruling in *Merck*, securities fraud claims depend on a knowing or reckless intent to defraud and generalized allegations of misconduct such as these—without specific "facts" demonstrating scienter—does not trigger the statute of limitations.

40. In response to Defendants' arguments that they did not have a duty to disclose the API fraud, Lead Plaintiffs argued that, once Stericycle and the Officer Defendants made certain statements to investors regarding, for example, the purported innocent sources of Stericycle's revenue and growth, the purported "basis" for the significantly higher margins Stericycle collected from SQ customers, or their claim that the Company's rates were "fixed" and "predetermined," they had a duty to correct their "half-truths" by disclosing all material facts sufficient to render those statements not misleading. In addition, contrary to Defendants' assertions that the undisclosed API fraud and "pricing pressure" that SQ customers exerted on the Company were "immaterial" to Stericycle's performance, the fact that the Company was deriving a significant portion of its revenues from fraud or predatory prices was clearly "material" to investors.

41. In their opposition, Lead Plaintiffs also countered Defendants' claims that their alleged misstatements were inactionable "opinions," forwarding-looking statements protected by the PSLRA safe harbor, and/or puffery. According to Lead Plaintiffs, even if certain of Defendants' statements could be construed as opinions, Defendants omitted material facts that rendered those statements misleading. Also, while Defendants asserted that many of their alleged false statements were "forward-looking," Lead Plaintiffs argued that the vast majority of them

were statements of historical fact that fall outside of the PSLRA safe harbor. Further, to the extent some of Defendants' statements were forward-looking, Lead Plaintiffs argued they were not accompanied by meaningful cautionary language and, in any event, the CAC alleged that Stericycle knew that they were false and misleading when made.

42. With respect to Defendants' scienter arguments, Lead Plaintiffs argued that the CAC was replete with detailed allegations of scienter, including the allegation—supported by sworn testimony from a former Stericycle employee—that the Officer Defendants personally developed and implemented the fraudulent APIs, as well as additional allegations that the Officer Defendants profited through unusually large insider selling, instructed employees not to discuss the fraud, closely tracked and monitored customer losses due to the fraudulent price increases, and repeatedly denied that they implemented APIs.

43. Furthermore, in response to Defendants' claim that Lead Plaintiffs did not adequately plead loss causation, Lead Plaintiffs argued that the CAC alleges in detail a series of partial disclosures where Stericycle revealed that "pricing pressure" was negatively impacting the Company's revenue growth, and that the "pricing pressure" was caused by the unraveling of Stericycle's fraudulent practice. According to Lead Plaintiffs, these facts easily satisfy the requirement that the CAC plead the necessary "link" between the alleged misstatements and Lead Plaintiffs' losses, and when coupled with the large—and statistically significant—stock price declines that occurred on the alleged partial disclosure dates, loss causation was easily pled in this case.

44. Finally, Lead Plaintiffs' opposition brief set forth several arguments in opposition to the dismissal of the CAC's Securities Act claims, including that, contrary to Defendants' assertions: (i) the Securities Act claims do not "sound in fraud" because they constitute an entirely

separate part of the CAC that disclaims fraud allegations, pleads strict liability and negligence, and is not "contaminated" by the allegations of fraud elsewhere in the Complaint; and (ii) ATRS has Section 12(a)(2) standing because, as set forth in its trade confirmation, ATRS purchased its depositary shares in the Offering from Underwriter Defendant Merrill Lynch and thus has standing to pursue its Section 12(a)(2) claims.

45. On June 19, 2017, Defendants filed their reply brief in further support of their motion to dismiss. ECF No. 65. In their reply submission, Defendants reinforced many of the same arguments presented in their opening brief, including that: (i) the CAC is an impermissible "puzzle pleading," and Lead Plaintiffs' argument that is a well-organized complaint because it contains a table of contents, numerous headings, and subheadings elevates form over substance; (ii) the gravamen of Lead Plaintiffs' claims—the assertion that Stericycle failed to disclose to the public a practice of automatically raising customer prices by as much as 18% and as often as twice a year—was publicly disclosed in January 2013 when the NYAG announced his settlement with Stericycle and the qui tam complaint was unsealed, or at the latest in March 2013 when Stericycle's customers filed suit, and, therefore, the Exchange Act's two-year statute of limitations had expired before plaintiffs filed their first complaint in July 2016; and (iii) the CAC does not establish loss causation or scienter.

E. Intervening Factual Developments and the Filing of the Amended Class Action Complaint

46. On February 21, 2018, before the Court ruled on Defendants' motion to dismiss the CAC, Stericycle made several announcements concerning the Company's financial condition—including the disclosure of a $25 million expense to combat customer "churn" (i.e., attrition) due to customer price increases and various difficulties with their internal reporting systems—which Lead Plaintiffs viewed as further supporting the allegations in the CAC. On March 6, 2018, Lead

Plaintiffs filed a notice with the Court of these recent developments and informed the Court that they intended to amend the CAC to incorporate them. ECF No. 80.

47. On March 20, 2018, Lead Plaintiffs filed an unopposed motion to file an amended class action complaint, which included a copy of the proposed Amended Class Action Complaint (the "Amended CAC" or "Complaint"). ECF No. 81.

48. On March 30, 2018, the Court granted Lead Plaintiffs' motion to amend the CAC, directed the Clerk of the Court to docket the Amended CAC, and denied as moot Defendants' motion to dismiss the CAC. ECF No. 83. That same day, the Amended CAC was entered on the docket. ECF No. 84.

49. The Amended CAC identifies the same allegedly false and misleading statements as in the CAC, but incorporates Lead Plaintiffs' additional allegations concerning the new factual developments in February 2018 and expands the alleged class period to run from February 7, 2013 through February 21, 2018. Among other things, the Complaint alleges that Stericycle knowingly misled investors about the Company's success at integrating the operations of the hundreds of companies that it acquired over the years, and the Company's February 2018 announcement that Stericycle was investing between $175 and $200 million in an Enterprise Resource Planning ("ERP") system is proof that the Company's earlier integration claims were false.

F. Defendants' Motion to Dismiss the Amended Class Action Complaint

50. On May 25, 2018, Defendants filed their renewed motion to dismiss the Amended CAC and supporting papers, which consisted of approximately 1,100 pages of briefing, exhibits, and appendix in support of the motion. ECF Nos. 91-92. Defendants' second motion to argued that the Amended CAC's claims relating to the alleged API fraud should be dismissed for the same reasons stated in Defendants' first motion to dismiss, including that (i) the Complaint is a "puzzle pleading" that relies on over one hundred different Stericycle public statements without a sufficient

explanation of which parts of those statements are allegedly inaccurate and why; (ii) investors who purchased Stericycle Securities during the Class Period could not have been misled about the Company's pricing practices because SQ customer concerns regarding those practices were already well known to investors prior to the Class Period; (iii) the Action, filed on July 11, 2016, is untimely because the two-year statute of limitations for the securities fraud claims began to run no later than March 18, 2013 when the SQ pricing allegations became public; (iv) Lead Plaintiffs' allegations that Defendants knew or should have known that the Company's pricing strategies were "illegal," "fraudulent," or "unstainable" are mere speculation because they are not supported by facts sufficient to establish a "strong inference" of scienter as required under the PSLRA; (v) Lead Plaintiffs have failed to plead loss causation because the price of Stericycle stock rose or did not react each time the market received news specifically addressing the API fraud, and the dates that the Complaint points to for significant price drops were dates on which no new information regarding API practices was disclosed; (vi) Lead Plaintiffs' failure to plead a material misrepresentation requires dismissal of their Securities Act claims relating to the Offering of depositary shares, and (vii) Lead Plaintiffs lack standing to assert a Section 12(a) claim by failing to allege facts describing a purchase in the Offering, rather than in the aftermarket.

51. In addition, in response to the new allegations in the Amended CAC concerning the February 2018 disclosure, Defendants argued that the Complaint should be dismissed on the following grounds, among others: (i) Lead Plaintiffs fail to demonstrate that the Company's alleged misstatements about operational integration were anything more than immaterial puffery; (ii) even if those statements were material, the Complaint does not sufficiently demonstrate that they were false; (iii) the Complaint lacks any factual allegations supporting a "strong inference" of scienter with respect to the integration claims as required under the PSLRA; and (iv) Lead

Plaintiffs fail to adequately allege loss causation with respect to the integration claims because Lead Plaintiffs cannot establish that the Class's losses occurred because of the integration-statements and not other negative information disclosed on those days.

52. On June 22, 2018, Lead Plaintiffs filed their 46-page opposition brief responding to Defendants' motion to dismiss the Amended CAC. ECF No. 94. With respect to their allegations regarding the alleged API fraud, Lead Plaintiffs' opposition brief reinforced their arguments made in their prior opposition to the CAC, including, among others, that the Complaint was not an impermissible "puzzle pleading," the Complaint's securities fraud claims are timely and not barred by the statute of limitations, the Complaint adequately pleads numerous actionable misstatements concerning the API fraud, and the Complaint adequately alleges a strong inference of scienter with respect to the fraudulent APIs. Lead Plaintiffs' opposition brief also argued that, contrary to Defendants' assertions regarding the newly-asserted operational integration claims: (i) Lead Plaintiffs adequately allege that Defendants made misstatements and omissions regarding Stericycle's purported past success integrating its hundreds of acquisitions; (ii) Defendants' argument that Stericycle's statements that it was a "[p]roven integrator having successfully completed 425 acquisitions" and had "demonstrated a consistent ability to integrate [its] acquisitions into [its] operations successfully" are inactionably puffery are without merit because these false statements misleadingly failed to disclose that Stericycle had not integrated its acquisitions and Stericycle, in fact, had more than 450 business applications and over 65 financial systems; (iii) Defendants' argument that the Complaint does not adequately allege scienter with respect to the operational integration claims because Defendants would not know that the Company's acquisitions, a core business, were not successfully integrated lacks credulity; and (iv)

the Complaint adequately alleges loss causation with respect to the February 2018 announcement of the failed integration of its acquisitions.

53. On July 13, 2018, Defendants filed their reply brief in further support of their motion to dismiss the Complaint, reinforcing the arguments presented in their opening papers. ECF No. 95.

III. THE SETTLEMENT NEGOTIATIONS AND AGREEMENT IN PRINCIPLE TO SETTLE

54. The Settlement here was achieved through fair, honest, and vigorous negotiations between the Parties, under the supervision of a highly experienced mediator and with the guidance and input of experienced and informed counsel, and is the product of a mediator's recommendation accepted by the Parties.

55. While Defendants' motion to dismiss the Complaint was pending, Lead Counsel and Defendants' Counsel discussed exploring the possibility of settlement through mediation. The Parties agreed to make the effort and selected Gregory P. Lindstrom, Esq. of Phillips ADR as mediator and planned for a full-day mediation session to attempt to resolve the Action. Mr. Lindstrom is an experienced and well-regarded mediator and litigator with over 30 years of experience as an attorney at a high-profile law firm. *See* Lindstrom Decl. ¶ 3.

56. In advance of the mediation session, the Parties exchanged detailed mediation statements and exhibits that addressed the issues of both liability and damages. *Id.* ¶ 5.

57. On April 16, 2018, the Parties participated in a full-day mediation session conducted by Mr. Lindstrom. *Id.* ¶¶ 4, 7. The participants included Lead Counsel; representatives from both Lead Plaintiffs; the General Counsel for Stericycle; the outside counsel for Stericycle and the Individual Defendants, Latham & Watkins LLP; and representatives from Stericycle's directors' and officers' liability insurance carriers. During the mediation session, each side

discussed liability and damages with the Mediator. Although the Parties engaged in significant discussions and negotiations, they were unable to reach agreement by the end of the mediation session.

58. Over the course of the next several months, while the Parties were briefing Defendants' motion to dismiss the Complaint, the Mediator was, on a separate track, continuing to explore the possibility of settlement through multiple follow-up discussions with the Parties. *Id.* ¶ 8. In late 2018, in an effort to finally resolve this litigation, Mr. Lindstrom made a Mediator's recommendation that the Parties settle the Action for $45,000,000. *Id.* The Parties subsequently accepted the Mediator's recommendation and memorialized their agreement in a term sheet executed on December 6, 2018 (the "Term Sheet").

59. The Term Sheet sets forth, among other things, the Parties' agreement to settle and release all claims asserted against Defendants in the Action in return for a cash payment by Stericycle of $45,000,000 for the benefit of the Settlement Class, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers. The agreement to settle was further conditioned on Lead Plaintiffs confirming the fairness, reasonableness, and adequacy of the Settlement based on due diligence discovery to be provided by the Company.

IV. DUE DILIGENCE DISCOVERY

60. As noted above, in addition to the $45 million cash payment to be made to the Settlement Class, Lead Plaintiffs conditioned the Settlement on their right to conduct due diligence discovery and having such discovery confirm the fairness, reasonableness, and adequacy of the Settlement to the Settlement Class.

61. Obtaining Stericycle's agreement to provide due diligence was a key term for Lead Plaintiffs because the mandatory PSLRA stay of discovery pending the resolution of the motion

to dismiss meant that Lead Plaintiffs had not received discovery from Defendants at time the agreement in principle was reached—although, as discussed above, Lead Plaintiffs had access to and reviewed materials that had been disclosed publicly. Under the Term Sheet, Lead Plaintiffs reserved the right to withdraw from the proposed Settlement if, in their good faith discretion, they determined that information produced during the discovery rendered the proposed Settlement unfair, unreasonable, or inadequate.

62. As part of the due diligence discovery, Stericycle produced 25 confidential deposition transcripts of Stericycle executives (and related exhibits) from the related Customer Case. The Company documents included Board of Director Meeting minutes and presentations, Compensation Committee meeting minutes, Audit Committee meeting minutes, Corporate Update presentations, Director and Officer stock ownership information, compensation plans, incentive stock plans, stock option grant information, equity grant information, officer bonus calculations, income statements, and budgets. All documents produced were carefully reviewed by Lead Counsel.

63. Lead Counsel's review of the documents produced pursuant to this discovery confirmed Lead Plaintiffs' and Lead Counsel's belief that the Settlement is fair, reasonable, and adequate.

V. THE SETTLEMENT STIPULATION AND PRELIMINARY APPROVAL OF THE SETTLEMENT

64. Following the agreement in principle, and while Lead Counsel was conducting the due diligence discovery described above, the Parties negotiated the final terms of the Settlement and drafted the Stipulation and Agreement of Settlement and related settlement papers. On February 14, 2019, after Lead Counsel had completed the due diligence discovery confirming that the Settlement is fair, reasonable, and adequate to the Class, the Parties executed the Stipulation,

which embodies the final and binding agreement to settle the Action. On February 25, 2019, Lead Plaintiffs submitted the Parties' Stipulation to the Court as part of Lead Plaintiffs' motion for preliminary approval of the Settlement (the "Preliminary Approval Motion"). ECF No. 108.

65. On March 12, 2019, the Court held a hearing concerning Lead Plaintiffs' Preliminary Approval Motion. Following the hearing, the Court entered the Preliminary Approval Order, which preliminarily approved the Settlement; found that the Court would likely be able to certify the Settlement Class for settlement purposes and appoint Lead Plaintiffs as class representatives and Lead Counsel as class counsel; approved the proposed procedure to provide notice of the Settlement to potential Settlement Class Members; and set July 22, 2019 as the date for the final-approval hearing. ECF No. 111. On March 25, 2019, the $45 million Settlement Amount was deposited into an escrow account and has been earning interest for the benefit of the Class.

VI. RISKS OF CONTINUED LITIGATION

66. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a $45 million cash payment. The benefit that the proposed Settlement will provide to the Settlement Class is particularly meaningful when considered against the substantial risk that the Settlement Class might recover significantly less (or nothing) if litigation would have continued through dispositive motions, trial, and any appeals that would likely follow—a process that could last years.

A. The General Risks of Prosecuting Securities Actions

67. In recent years, securities class actions have become riskier and more difficult to prove, given changes in the law, including numerous United States Supreme Court decisions. In fact, well-known economic consulting firm NERA found that the resolutions of securities class actions in 2018 "were once again dominated by a record number of dismissals, which outnumbered

settlements two-to-one for the first time." NERA, Stefan Boettrich and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2018 Full-Year Review* (2019), at 23.

68. Even when they have survived motions to dismiss, securities class actions are increasingly dismissed at the class certification stage, in connection with *Daubert* motions or at summary judgment. For example, class certification has been denied in several recent securities class actions. *See, e.g., In re Northfield Labs., Inc. Sec. Litig.*, 267 F.R.D. 536, 549 (N.D. Ill. May 18, 2010); *Colman v. Theranos, Inc.*, 325 F.R.D. 629, 651 (N.D. Cal. 2018); *Gordon v. Sonar Capital Mgmt. LLC*, 92 F. Supp. 3d 193 (S.D.N.Y. 2015).

69. Multiple securities class actions also recently have been dismissed at the summary judgment stage. *See, e.g., Makor Issues & Rights, Ltd. v. Tellabs, Inc.*, 735 F. Supp. 2d 856, 928 (N.D. Ill. Aug. 13, 2010) (granting in large part defendants' motion for summary judgment); *Levie v. Sears Robebuck & Co.*, 676 F. Supp. 2d 680, 689-90 (N.D. Ill. Dec. 18, 2009); *Fosbre v. Las Vegas Sands Corp.*, 2017 WL 55878 (D. Nev. Jan. 3, 2017), *aff'd sub nom. Pompano Beach Police & Firefighters' Ret. Sys. v. Las Vegas Sands Corp.*, 732 F. App'x 543 (9th Cir. 2018); *In re Barclays Bank PLC Sec. Litig.*, 2017 WL 4082305 (S.D.N.Y. Sep. 13, 2017), *aff'd* 756 F. App'x 41 (2d Cir. 2018). And even cases that have survived summary judgment are dismissed prior to trial in connection with *Daubert* motions. *See Bricklayers and Trowel Trades Int'l Pension Fund v. Credit Suisse First Boston,* 853 F. Supp. 2d 181 (D. Mass. 2012), *aff'd* 752 F.3d 82 (1st Cir. 2014) (granting summary judgment *sua sponte* in favor of defendants after finding that plaintiffs' expert was unreliable).

70. Even when securities-class-action plaintiffs are successful in moving for class certification, prevailing at summary judgment, and overcoming *Daubert* motions and have gone to trial, there are still real risks that there will be no recovery or substantially less recovery for

class members than in a settlement. For example, in *In re BankAtlantic Bancorp, Inc*. *Sec. Litig.*, a jury rendered a verdict in plaintiffs' favor on liability in 2010. *See* 2011 WL 1585605, at *6 (S.D. Fla. Apr. 25, 2011). In 2011, the district court granted defendants' motion for judgment as a matter of law and entered judgment in favor of defendants on all claims. *See id*. at *38. In 2012, the Eleventh Circuit affirmed the district court's ruling, finding that there was insufficient evidence to support a finding of loss causation. *See Hubbard v. BankAtlantic Bancorp, Inc*., 688 F.3d 713, 725 (11th Cir. 2012).

71. There is also an increasing risk that an intervening change in the law can result in the dismissal of a case after significant effort has been expended. The Supreme Court has heard several securities cases in recent years, often announcing holdings that dramatically changed the law in the midst of long-running cases. *See Omnicare, Inc. v. Laborers Dist. Council Constr. Indus. Pension Fund*, 135 S. Ct. 1318 (2015); *Halliburton Co. v. Erica P. John Fund, Inc*., 573 U.S. 258 (2014); *Comcast Corp. v Behrend*, 569 U.S. 27 (2013); *Janus Capital Grp. v. First Derivative Traders*, 564 U.S. 135 (2011); *Morrison v. Nat'l Australia Bank Ltd.*, 561 U.S. 247 (2010). As a result, many cases have been lost after thousands of hours had been invested in briefing and discovery. For example, in *In re Vivendi Universal, S.A. Securities Litigation*, after a verdict for class plaintiffs finding that Vivendi acted recklessly with respect to 57 statements, the district court granted judgment for defendants following the change in the law announced in *Morrison*. *See* 765 F. Supp. 2d 512, 524, 533 (S.D.N.Y. 2011).

72. In sum, securities class actions face serious risks of dismissal and nonrecovery at all stages of the litigation.

B. The Risks Related to Defendants' Statute of Limitations Defense

73. In this case there were particular and unique risks facing Lead Plaintiffs' claims. Indeed, at the time that the Parties agreed in principle to settle the Action, the Court had not yet

decided Defendants' motion to dismiss. If Defendants' arguments on the motion to dismiss were accepted in all or in part, it would have dramatically reduced, or eliminated altogether, the Settlement Class' potential recovery.

74. For instance, Defendants argued with conviction that the two-year statute of limitations had passed on the Class's claims before this suit was filed in July 2016. As detailed above, the core allegation in this case was that Defendants violated the federal securities laws by making materially false and misleading statements and failing to disclose material facts concerning the alleged API fraud—Stericycle's practice of automatically and improperly increasing the prices it charged to its SQ customers by 18% every six months. In their motion to dismiss the original CAC and in their renewed motion to dismiss the Amended CAC, Defendants argued that news of the API fraud reached the market more than two years before plaintiffs filed suit in July 2016, based on the following: (i) the January 8, 2013 announcement by the NYAG of its $2.4 million settlement with Stericycle and the unsealing of Perez *qui tam* complaint; and (ii) the Company's March 12, 2013 announcement of the filing of the Customer Case alleging the API fraud.

75. Based on these facts, Defendants argued that investors' claims were barred by the Exchange Act's two-year statute of limitations. While Lead Plaintiffs contend that these disclosures were not sufficient to trigger the statute of limitations, Defendants put forth credible arguments that could have convinced the Court or a jury that Lead Plaintiffs' claims were time-barred.

76. Specifically, Defendants have argued that both the *qui tam* complaint and the Customer Case contained specific allegations that put the market on notice that Stericycle was accused of intentionally and fraudulently engaging in billing practices that violated its SQ customer contracts and of hiding this conduct from the public. According to Defendants, the

allegations of fraudulent intent, together with detailed and specific factual allegations, put plaintiffs on notice of all the essential fraud claims asserted in the Action, and triggered the statute of limitations. If Defendants were successful in convincing the Court, or a jury, that the statute of limitations began to run in January 2013, or at the latest, in March 2013, Lead Plaintiffs' securities fraud claims would have been dismissed as untimely, resulting in no recovery for the Class on these claims.

C. The Substantial Risks in Proving Defendants' Liability in This Case

77. Even if the Court had determined, at the motion-to-dismiss stage, that Lead Plaintiffs' claims were not barred by the statute of limitations, they continued to face substantial risks that the Court would find that they failed to establish Defendants' liability in this case.

1. The Risks of Proving False or Misleading Statements or Omissions

78. In their motion to dismiss the Complaint, Defendants vigorously argued that Lead Plaintiffs did not adequately plead any actionable false or misleading statements or omissions. As discussed above, Lead Plaintiffs allege in the Action that the Company's financials were misleading because they failed to state that Stericycle's revenues were propped up by the allegedly fraudulent API pricing scheme that lead to customer attrition, and all additional statements about Stericycle's revenue growth, customer retention, and loyalty were misleading as a result.

79. However, Defendants contend that this "omissions theory" of liability is inactionable because the market was fully aware of the API pricing practices that Lead Plaintiffs claim Defendants failed to disclosure well before the Class Period began, which renders these alleged omissions immaterial. Defendants also argued that Lead Plaintiffs have not alleged sufficient facts to establish that the SQ customer complaints and attrition were material before they were disclosed or that their omission made the Company's public statements false or materially misleading. According to Defendants, Lead Plaintiffs are trying to impose a duty on Stericycle to

disclose that their reported financial results were unsustainable into the future, where no duty exists. Further, Defendants have argued that many of their purported affirmative misstatements were inactionable opinions, forwarding-looking statements falling within the PSLRA's safe harbor provision, and/or puffery. For these reasons, there was a real risk here that, had the litigation continued, the Court or a jury could have found that Defendants' alleged misstatements and omissions did not trigger liability under the securities laws.

2. The Risks of Proving Scienter

80. Even if Lead Plaintiffs were able to establish a material misrepresentation or omission, they faced significant hurdles in proving scienter, or intend to defraud. Proving scienter in this case would have been difficult for several reasons.

81. Lead Plaintiffs' allegations in the Complaint rely on statements from confidential witnesses to establish that the Individual Defendants were personally involved in the API fraud and knew that their statements about the Company's performance were misleading. However, Defendants have argued that, under Seventh Circuit law, these statements from confidential witnesses must be discounted because they are inherently suspect, particularly when relied upon to establish the requisite strong inference of scienter.

82. In addition, according to Defendants, mere knowledge of the APIs does not establish that Defendants knowingly or recklessly misled investors and committed a *securities fraud*. If Defendants successfully convinced the Court or a jury that they did not act with scienter, this would have resulted in zero recovery under the Exchange Act. *See, e.g., Petri v. GeaCom, Inc.*, 2018 WL 1695367, at *8 (N.D. Ill. Apr. 6, 2018) (Wood, J.) (plaintiffs failed to plead the required scienter); *Rossbach v. VASCO Data Sec. Int'l*, 2018 WL 4699796, at *7-10 (N.D. Ill. Sep. 30, 2018) (Wood, J.) (same).

D. The Risks of Establishing Loss Causation and Damages

83. Even assuming that Lead Plaintiffs overcame each of the above-described risks and successfully established falsity, materiality, and scienter, they faced serious risks in proving that the revelation of the truth about Defendants' false and misleading statements caused the declines in the prices of Stericycle Securities, and establishing the amount of class-wide damages. In their motion to dismiss the Complaint, Defendants put forth substantial arguments that the price declines on Lead Plaintiffs' alleged corrective disclosure dates were not due to the revelation of the alleged misstatements or omissions.

84. Defendants argued that certain of the disclosures said nothing about the alleged fraud, while those that did discuss decelerated SQ growth and/or general pricing pressure also included many other negative pieces of information unrelated to Lead Plaintiffs' allegations. Indeed, many of the alleged corrective disclosures are open to attack by Defendants as including the disclosure of other non-API fraud-related information. Thus, Defendants have put forth significant arguments challenging the amount of damages attributable to the allegedly false statements.

E. The Risk that Stericycle Would be Unable to Satisfy a Judgment in Excess of the Proposed Settlement is Substantial

85. The recovery here is even more noteworthy when Stericycle's ability to pay a judgment or fund a settlement in excess of the proposed Settlement Amount is considered. At the time the Settlement was reached, Stericycle's stock was trading at approximately $45 per share. This represented a substantial decline during the course of the litigation. For instance, the Company's stock had been trading at over $70 per share in August 2018. Furthermore, the Company was engaged in a massive "business transformation" initiative that had, among other

things, resulted in massive layoffs and restructurings, including the termination of hundreds of employees.

86. Even more pointedly, at the time the Settlement was reached, Stericycle was reporting that it had only $52 million in free cash available (its latest Form 10-Q reports $48.2 million in available cash). Thus, it is highly unlikely that Stericycle would be able to pay any judgment that potentially could be achieved in this litigation, further proving the reasonableness of the Settlement.

87. As a result of these considerations, Lead Plaintiffs and Lead Counsel believed at the time of Settlement that the Company had little or no ability to sustain a large litigation judgment in this case and there was a very substantial risk that, even if Lead Plaintiffs prevailed on all issues through the remainder of the litigation and secured a verdict at trial, such a victory might be meaningless to the Class because they would not be able to recover on that judgment. By contrast, the Settlement provides a substantial and certain amount for the Settlement Class, further proving the reasonableness of the Settlement Amount.

F. The Risks of a Second-Phase Trial on Individual Class Members' Reliance

88. Complex securities-class-action trials are almost always bifurcated into two phases: a first phase adjudicating class-wide issues of liability, class-wide reliance, and damages per share, followed by a second phase, in which Defendants may attempt to rebut the presumption of reliance on their statements with respect to individual Class Members. *See, e.g.*, *Vivendi*, 765 F. Supp. 2d at 584-85 & n.63 (collecting cases); *Jaffe Pension Plan v. Household Int'l, Inc.*, 756 F. Supp. 2d 928, 930 (N.D. Ill. 2010); *In re JDS Uniphase Sec. Litig.*, No. C-02-1486 (Dkt. No. 1504) (N.D. Cal. Sept. 25, 2007); *In re WorldCom Inc. Sec. Litig.*, 2005 WL 408137, at *2 (S.D.N.Y. Feb. 22, 2005). Thus, even if Lead Plaintiffs overcame the motion to dismiss and then prevailed in the first phase of a trial in this Action, the Settlement Class would still face significant

risks and certain delay with respect to second-phase proceedings. As part of these proceedings, Defendants are typically entitled to take discovery with respect to individual Settlement Class Members' decisions to transact in Stericycle Securities—a process which, in itself, is time-consuming and burdensome. *See, e.g.*, *Jaffe*, 756 F. Supp. 2d at 930 (Phase II reserved for "defendant's rebuttal of the presumption of reliance as to particular individuals as well as the calculation of damages as to each plaintiff"). Defendants may then attempt to reduce the judgment by arguing that some individual Settlement Class Members failed to rely on their false statements.

89. The plaintiff class's experience in *Vivendi* highlights the risks inherent in post-liability phase proceedings. In January 2010, a jury returned a verdict for the plaintiff class, finding that *Vivendi* had acted recklessly in making 57 false or misleading statements that omitted the company's liquidity risk. *See* 765 F. Supp. 2d at 520-21, 524. In subsequent proceedings, five years after the jury verdict, Defendants successfully challenged reliance on the part of several large institutional investors. For example, the *Vivendi* defendants reduced just one class member's $53 million recovery to zero through post-trial proceedings focused on reliance. *See In re Vivendi, S.A. Sec. Litig.*, 123 F. Supp. 3d 424, 438 (S.D.N.Y. 2015).

G. The Risk of Appeal

90. Even if Lead Plaintiffs prevailed on the motion to dismiss the Complaint, and then after continued prosecution of their claims, at summary judgment and at trial, Defendants would likely have appealed the judgment, leading to many additional months, if not years, of further litigation. On appeal, Defendants would have renewed their host of arguments as to why Lead Plaintiffs failed to establish liability, loss causation, and damages, thereby exposing Lead Plaintiffs to the risk of having any favorable judgment reversed or reduced below the Settlement Amount.

91. The risk that even a successful trial verdict could be overturned on a post-trial motion or appeal is real in securities-fraud class actions. *See, e.g.*, *Glickenhaus & Co. v. Household Int'l, Inc*., 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of $2.46 billion after 13 years of litigation); *In re Oracle Corp. Sec. Litig.*, 2009 WL 1709050 (N.D. Cal. June 19, 2008)(granting summary judgment to defendants after eight years of litigation), *aff'd*, 627 F.3d 376 (9th Cir. 2010); *Robbins v. Koger Props., Inc*., 116 F.3d 1441 (11th Cir. 1997) (reversing $81 million jury verdict after 19-day trial and dismissing case with prejudice); *Anixter v. Home-Stake Prod. Co*., 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *In re Apple Comp. Sec. Litig*., 1991 U.S. Dist. LEXIS 15608 (N.D. Cal. Sept. 6, 1991) (vacating $100 million jury verdict on post-trial motions).

* * *

92. Based on all the factors summarized above, Lead Plaintiffs and Lead Counsel respectfully submit that it was in the best interest of the Settlement Class to accept the immediate and substantial benefit conferred by the $45 million Settlement, instead of incurring the significant risk that the Settlement Class would recover a lesser amount, or nothing at all, after several additional years of arduous litigation, even assuming that they obtained a favorable ruling on the motion to dismiss. Indeed, the Parties were deeply divided on several key factual issues central to the litigation, and there was no guarantee that Lead Plaintiffs' positions on these issues would prevail on the motion to dismiss or, later, at class certification, summary judgment, or trial. If Defendants had succeeded on any of their substantial defenses, Lead Plaintiffs and the Settlement Class would have recovered nothing at all or, at best, would likely have recovered far less than the Settlement Amount.

VII. LEAD PLAINTIFFS' COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE

93. The Court's Preliminary Approval Order directed that the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") and Proof of Claim and Release Form ("Claim Form") be disseminated to the Settlement Class. The Preliminary Approval Order also set a July 1, 2019 deadline for Class Members to submit objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application, or to request exclusion from the Settlement Class, and set a final approval hearing date of July 22, 2019.

94. In accordance with the Preliminary Approval Order, Lead Counsel instructed JND Legal Administration ("JND"), the Court-approved Claims Administrator, to disseminate copies of the Notice and the Claim Form by mail and to publish the Summary Notice. The Notice contains, among other things, (i) a description of the Action and the Settlement; (ii) the terms of the proposed Plan of Allocation; (iii) an explanation of Settlement Class Members' right to participate in the Settlement; and (iv) an explanation of Settlement Class Members' rights to object to the Settlement, the Plan of Allocation, or the Fee and Expense Application, or exclude themselves from the Settlement Class. The Notice also informs Settlement Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund and for reimbursement of Litigation Expenses in an amount not to exceed $350,000. To disseminate the Notice, JND obtained information from the Company and from banks, brokers, and other nominees regarding the names and addresses of potential Settlement Class Members. *See* Declaration of Luiggy Segura Regarding (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (the "Segura Decl."), attached as Exhibit 4, at ¶¶ 2-7.

95. On April 9, 2019, JND disseminated 4,796 copies of the Notice and Claim Form (together, the "Notice Packet") to potential Class Members and nominees by first-class mail. *See* Segura Decl. ¶¶ 3-4. Through June 14, 2019, JND disseminated 304,811 copies of the Notice Packet. *Id.* ¶ 7.

96. On April 22, 2019, in accordance with the Preliminary Approval Order, JND caused the Summary Notice to be published in *Investor's Business Daily* and to be transmitted over the *PR Newswire*. *Id.* ¶ 8.

97. Lead Counsel also caused JND to establish a dedicated Settlement website, www.StericycleSecuritiesLitigation.com, to provide potential Settlement Class Members with information concerning the Action and the Settlement and access to downloadable copies of the Notice and Claim Form, as well as copies of the Settlement Stipulation, Preliminary Approval Order, and Complaint. *Id.* ¶ 10.

98. As noted above, the deadline for Settlement Class Members to file objections to the Settlement, the Plan of Allocation, and the Fee and Expense Application, or to request exclusion from the Settlement Class, is July 1, 2019. To date, no objections to the Settlement, the Plan of Allocation, or Fee and Expense Application have been received, and three requests for exclusion have been received (*see* Segura Decl. ¶ 11), none of which were submitted by institutional investors. Lead Counsel will file reply papers on or before July 15, 2019, after the deadline for submitting objections and requests for exclusion has passed, which will address any objections and all requests for exclusion received.

VIII. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

99. In accordance with the Preliminary Approval Order, and as described in the Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund (i.e., the Settlement Fund less (i) any Taxes; (ii) any Notice and Administration Costs;

(iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) must submit a valid Claim Form with all required information postmarked no later than August 7, 2019. As described in the Notice, the Net Settlement Fund will be distributed among eligible Settlement Class Members according to the plan of allocation approved by the Court.

100. Lead Plaintiffs' damages expert developed the proposed plan of allocation (the "Plan of Allocation") in consultation with Lead Counsel. Lead Counsel believes that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Settlement Class Members who suffered losses as a result of the conduct alleged in the Amended Complaint.

101. The Plan of Allocation is set forth in the mailed Notice. *See* Segura Decl., Ex. A at ¶¶ 52-75. As described in the Notice, calculations under the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover at trial or estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. Notice ¶ 52. Instead, the calculations under the Plan are only a method to weigh the claims of Settlement Class Members against one another for the purposes of making an equitable allocation of the Net Settlement Fund.

102. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the per share closing prices of Stericycle Common Stock and Stericycle Depositary Shares during the Class Period that was allegedly proximately caused by Defendants' alleged materially false and misleading statements and omissions. In calculating the estimated artificial inflation and deflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiffs' damages expert considered price changes in

Stericycle Common Stock and Stericycle Depositary Shares in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions.

103. Under the Plan of Allocation, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Stericycle Common Stock and Stericycle Depositary Shares during the Class Period that is listed in the Claim Form and for which adequate documentation is provided, with a multiple of 1.10 applied to the calculated Recognized Loss Amounts for Stericycle Depositary Shares to account for the fact that Section 11 claims were also asserted on behalf of those shares relating to the September 2015 Offering (in addition to the Section 10(b) claims asserted on behalf of all Stericycle Securities). In general, the Recognized Loss Amounts calculated under the Plan of Allocation will be the lesser of: (i) the difference between the amount of alleged artificial inflation in the Stericycle Security at the time of purchase or acquisition and the time of sale, or (ii) the difference between the purchase price and the sale price (if sold during the Class Period). Under the Plan of Allocation, claimants who purchased shares during the Class Period but did not hold those shares through at least one of the 8 partial corrective disclosures[7] will have no Recognized Loss Amount as to those transactions because any loss suffered on those transactions would not be the result of the alleged misstatements in the Action. Notice ¶¶ 55-56.

104. In sum, the Plan of Allocation was designed to fairly and rationally allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on damages they

[7] Lead Plaintiffs allege that corrective information was released to the market on: October 22, 2015, February 4, 2016, April 28, 2016, July 28, 2016, September 2, 2016, September 18-19, 2016, August 3, 2017, and February 21, 2018, which partially removed the artificial inflation from the prices of Stericycle Common Stock and Stericycle Depositary Shares on: October 23, 2015, February 5, 2016, April 29, 2016, July 29, 2016, September 2, 2016, September 19, 2016, August 4, 2017, and February 22, 2018.

suffered on transactions in Stericycle Securities that were attributable to the misconduct alleged in the Complaint similarly to what would happen if Lead Plaintiffs prevailed at trial. Accordingly, Lead Counsel respectfully submits that the Plan of Allocation is fair and reasonable and should be approved by the Court.

105. As noted above, through June 14, 2019, 304,811 copies of the Notice, which contains the Plan of Allocation and advises Class Members of their right to object to the proposed Plan of Allocation, have been sent to potential Class Members and nominees. *See* Segura Decl. ¶ 7. To date, no objection to the proposed Plan of Allocation has been received.

IX. THE FEE AND LITIGATION EXPENSE APPLICATION

106. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel are applying to the Court for an award of attorneys' fees and reimbursement of Litigation Expenses on behalf of Plaintiffs' Counsel.[8]

107. Specifically, Lead Counsel is applying for a fee award of 25% of the Settlement Fund, or $11.25 million plus interest accrued at the same rate as earned by the Settlement Fund, and for reimbursement of $192,433.77 in Plaintiffs' Counsel's Litigation Expenses. The amount of Plaintiffs' Counsel's incurred expenses for which Lead Counsel seek reimbursement, together with the amount of the award requested by Lead Plaintiffs pursuant to the PSLRA, is well below the maximum expense amount of $350,000 stated in the Notice.

[8] As defined in the Stipulation, "Plaintiffs' Counsel" means Lead Counsel; Gadow Tyler, PLLC; and all other legal counsel who, at the direction and under the supervision of Lead Counsel, performed services on behalf of the Settlement Class in the Action." *See* Stipulation, ¶ 1(hh). In addition to Lead Counsel and Gadow Tyler, PLLC ("Gadow Tyler"), the firm of Klausner, Kaufman, Jensen & Levinson acted as Plaintiffs' Counsel in this matter.

108. Based on the factors discussed below, and on the legal authorities discussed in the accompanying Fee Memorandum, we respectfully submit that Lead Counsel's motion for fees and expenses should be granted.

A. The Fee Application

109. Lead Counsel is applying for a fee award to be paid from the Settlement Fund on a percentage basis. As discussed in the accompanying Fee Memorandum, the percentage method is the preferred method of fee recovery for common-fund cases in the Seventh Circuit.

110. Based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submits that the requested fee award is reasonable and should be approved. As discussed in the Fee Memorandum, a fee award of 25% of the Settlement Fund is fair and reasonable for attorneys' fees in common-fund cases like this and is well within the range of percentages awarded in class actions in this Circuit and elsewhere for comparable settlements.

1. Lead Plaintiffs Support The Fee Application

111. Both Miss. PERS and ATRS are sophisticated investors that closely supervised and monitored the prosecution and settlement of this Action. *See* Kilgore Decl. ¶¶ 5-6; Graves Decl. ¶¶ 6-7. Miss. PERS and ATRS were able to directly observe the high quality of work performed by Lead Counsel throughout this litigation. *See id*. Miss. PERS and ATRS both believe that the requested fee is fair and reasonable in light of the work counsel performed and the risks of the litigation. *See* Kilgore Decl. ¶ 8; Graves Decl. ¶ 9. Lead Plaintiffs' endorsement of the requested fee demonstrates its reasonableness and should be given weight in the Court's consideration of the fee award.

2. The Work and Experience of Counsel

112. Attached as Exhibit 5 are Declarations from BLB&G and Gadow Tyler in support of an award of attorneys' fees and litigation expenses. The first page of Exhibit 5 contains a summary chart of the hours expended and lodestar amounts for each firm, as well as a summary of each firm's Litigation Expenses. Included in the supporting Declarations are schedules summarizing the hours and lodestar of both firms from the inception of the case through June 14, 2019; a summary of Litigation Expenses from inception of the case through June 14, 2019, by category; and a firm resume which includes biographies of the attorneys involved in the Action.

113. As noted in Plaintiffs' Counsel's declarations, no time expended in preparing the application for fees and expenses has been included. Lead Counsel has and will continue to invest substantial time and effort in this case after the June 14, 2019 cut-off imposed for their lodestar submissions on this application.

114. As shown in Exhibit 5, Plaintiffs' Counsel collectively expended a total of 7,853.55 hours in the investigation, prosecution, and settlement of the Action from its inception through June 14, 2019, for a total lodestar of $3,960,015.00 at current hourly rates. The requested fee of 25% of the Settlement Fund represents $11.25 million (plus interest accrued at the same rate as the Settlement Fund), and therefore represents a multiplier of approximately 2.84 of Plaintiffs Counsel's lodestar. As discussed in further detail in the Fee Memorandum, the requested multiplier cross-check is within the range of multipliers typically cited in comparable securities class actions and in other class actions involving significant contingency-fee risk in this Circuit and elsewhere.

115. As detailed above, throughout this case, Lead Counsel devoted substantial time to the prosecution of the Action. I maintained control of and monitored the work performed by other lawyers at BLB&G on this case. While I personally devoted substantial time to this case, and

personally appeared in Court, liasoned with the Lead Plaintiffs, attended the mediation, reviewed and edited all pleadings, motions, and correspondence prepared on behalf of Lead Plaintiffs, other experienced attorneys at my firm were involved in the litigation and settlement negotiations. More junior attorneys and paralegals also worked on matters appropriate to their skill and experience level. Throughout the litigation, Plaintiffs' Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

116. As demonstrated by the firm resume included as Exhibit 3 to Exhibit 5A to this declaration, BLB&G is among the most experienced and skilled law firms in the securities-litigation field, with a long and successful track record representing investors in cases of this kind, and is consistently ranked among the top plaintiffs' firms in the country. Further, BLB&G has taken complex cases like this to trial, and it is among the few firms with experience doing so on behalf of plaintiffs in securities class actions. I believe that this willingness and ability to take cases to trial added valuable leverage during the settlement negotiations.

117. BLB&G's litigation efforts in this case included drafting two detailed complaints asserting violations of the federal securities laws against Defendants; drafting Lead Plaintiffs' opposition to Defendants' two rounds of motions to dismiss; engaging in extensive due diligence discovery; working extensively with experts to present strong counterarguments to Defendants' positions on loss causation and damages; and conducting settlement negotiations with Defendants.

3. Standing and Caliber of Defendants' Counsel

118. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Here, the Stericycle Defendants were represented by Latham & Watkins LLP, one of the country's most prestigious and

experienced defense firms, which vigorously represented its clients. The Underwriter Defendants were represented by Winston & Strawn LLP, yet another of the country's top corporate defense firms, who vigorously defended the Action as to the Underwriter Defendants. In the face of this experienced, formidable, and well-financed opposition from some of the nation's top defense firms, Lead Counsel was nonetheless able to persuade Defendants to settle the case on terms that are favorable to the Settlement Class.

4. The Need to Ensure the Availability of Competent Counsel in High-Risk Contingent Securities Cases

119. This prosecution was undertaken by Lead Counsel entirely on a contingent-fee basis. The risks assumed by Lead Counsel in bringing these claims to a successful conclusion are described above. Those risks are also relevant to an award of attorneys' fees.

120. From the outset, Lead Counsel understood that it was embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable litigation costs that a case like this requires. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel received no compensation during the course of the Action and have collectively incurred over $192,000 in Litigation Expenses in prosecuting the Action for the benefit of the Settlement Class.

121. Lead Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset, this case presented multiple risks and uncertainties that could have

prevented any recovery whatsoever. Despite the most vigorous and competent of efforts, success in contingent-fee litigation like this Action is never assured.

122. Lead Counsel knows from experience that the commencement of a class action does not guarantee a settlement. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to induce sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

123. Moreover, courts have repeatedly recognized that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. As recognized by Congress through the passage of the PSLRA, vigorous private enforcement of the federal securities laws can only occur if private investors, particularly institutional investors, take an active role in protecting the interests of shareholders. To carry out important public policy, the courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action.

124. Lead Counsel's extensive and persistent efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the Settlement Class. In these circumstances, and in consideration of the hard work performed and the excellent result achieved, I believe the requested fee is reasonable and should be approved.

5. The Reaction of the Settlement Class to the Fee Application

125. As noted above, through June 14, 2019, 304,811 Notice Packets have been mailed to potential Class Members and nominees advising them that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. *See* Segura Decl. ¶ 7. In addition, the Court-approved Summary Notice has been published in *Investor's Business Daily* and transmitted over the *PR Newswire*. *Id.* at ¶ 8. To date, no objection to the attorneys' fees

stated in the Notice has been received. Should any objections be received, they will be addressed in Lead Counsel's reply papers to be filed on or before July 15, 2019, after the deadline for submitting objections has passed.

126. In sum, Lead Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it without any compensation or guarantee of success. Based on the favorable result obtained, the quality of the work performed, the risks of the Action, and the contingent nature of the representation, Lead Counsel respectfully submit that a fee award of 25%, resulting in a lodestar multiplier of approximately 2.84, is fair and reasonable and is supported by the fee awards courts have granted in other comparable cases.

B. The Litigation Expense Application

127. Lead Counsel, on behalf of Plaintiffs' Counsel, also seek reimbursement from the Settlement Fund of $192,433.77 in Litigation Expenses that were reasonably incurred by Plaintiffs' Counsel in connection with commencing, litigating, and settling the claims asserted in the Action (the "Expense Application").

128. From the outset of the Action, Plaintiffs' Counsel have been cognizant of the fact that they might not recover any of their expenses, and, further, if there were to be reimbursement of expenses, it would not occur until the Action was successfully resolved, often a period lasting several years. Lead Counsel also understood that, even assuming that the case was ultimately successful, reimbursement of expenses would not necessarily compensate them for the lost use of funds advanced by them to prosecute the Action. Accordingly, Plaintiffs' Counsel were motivated to and did take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the case.

129. As shown in Exhibit 5 to this declaration, Plaintiffs' Counsel have incurred a total of $192,433.77 in unreimbursed Litigation Expenses in prosecuting the Action. The expenses are

summarized in Exhibit 6, which was prepared based on the declarations submitted by each firm and identifies each category of expense, *e.g.*, expert fees, online research charges, mediation fees, out-of-town travel expenses, copying, and postage expenses, and the amount incurred for each category. These expense items are incurred separately by Plaintiffs' Counsel, and these charges are not duplicated in Plaintiffs' Counsel's hourly rates.

130. Of the total amount of counsel's expenses, Lead Counsel incurred $88,277.25, or approximately 46%, for the retention of experts and consultants. As noted above, Lead Counsel consulted with experts in the fields of loss causation and damages during its investigation and the preparation of the CAC and the Amended CAC, and consulted further with those experts during the settlement negotiations with Defendants and the development of the proposed Plan of Allocation. In addition, in connection with the Parties' settlement negotiations, Lead Counsel retained an investment banking and financial consulting firm who analyzed Stericycle's valuation and liquidity, and assisted Lead Counsel in the evaluation of Defendants' "ability to pay" arguments.

131. Another large component of the Litigation Expenses was for online legal and factual research, which was necessary to prepare the complaints, research the law pertaining to the claims asserted in the Action, and oppose Defendants' motions to dismiss. The total charges for online legal and factual research amount to $57,621.47, or approximately 30% of the total amount of expenses.

132. Plaintiffs' Counsel have also incurred expenses totaling $20,270.00 (approximately 11% of total expenses) for mediation fees charged by the Mediator.

133. The other expenses for which Lead Counsel seek reimbursement are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the

hour. These expenses include, among others, service of process, copying, postage, and out-of-town travel costs.

134. All of the Litigation Expenses incurred by Plaintiffs' Counsel were reasonable and necessary to the successful litigation of the Action and have been approved by Lead Plaintiffs. *See* Kilgore Decl. ¶ 9; Graves Decl. ¶ 10.

135. Additionally, in accordance with the PSLRA, Miss. PERS and ATRS seek reimbursement of their reasonable costs and expenses incurred directly in connection with their representation of the Settlement Class, in the amount of $21,618.75 and $873.36, respectively, for a total of $22,492.11. *See* Kilgore Decl. ¶¶ 10-11; Graves Decl. ¶¶ 11-13.

136. The Notice informed potential Class Members that Lead Counsel would seek reimbursement of Litigation Expenses in an amount not to exceed $350,000. The total amount requested, $214,925.88, which includes $192,433.77 in reimbursement of expenses incurred by Plaintiffs' Counsel and $22,492.11 in reimbursement of costs and expenses incurred by Lead Plaintiffs, is significantly below the $350,000 that Class Members were notified could be sought. To date, no Class Member has objected to the maximum amount of expenses disclosed in the Notice. Lead Counsel will address any objections in its reply papers.

137. The expenses incurred by Plaintiffs' Counsel and Lead Plaintiffs were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Lead Counsel respectfully submit that the Litigation Expenses should be reimbursed in full from the Settlement Fund.

138. Attached to this declaration are true and correct copies of the following documents previously cited in this declaration:

Exhibit 1: Declaration of Gregory P. Lindstrom in Support of Lead Plaintiffs' Motion for Final Approval of Settlement

Exhibit 2: Declaration of Donald L. Kilgore, Assistant Attorney General, Legal Counsel to the Public Employees' Retirement System of Mississippi, in Support of: (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses

Exhibit 3: Declaration of Rod Graves, Deputy Director of Arkansas Teacher Retirement System, in Support of: (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses

Exhibit 4: Declaration of Luiggy Segura Regarding (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date

Exhibit 5: Summary of Plaintiffs' Counsel's Lodestar and Expenses

Exhibit 5A: Declaration of John C. Browne in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses filed on Behalf of Bernstein Litowitz Berger & Grossmann LLP

Exhibit 5B: Declaration of Jason M. Kirschberg in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses filed on Behalf of Gadow Tyler, PLLC

Exhibit 6: Breakdown of Plaintiffs' Counsel's Litigation Expenses by Category

139. Also attached to this declaration are true and correct copies of the following documents cited in the Fee Memorandum:

Exhibit 7: *City of Sterling Heights Gen. Emps.' Ret. Sys. v. Hospira, Inc.*, No. 1:11-cv-08332 (N.D. Ill. Aug. 5, 2014), ECF No. 207

Exhibit 8: *In re Plasma-Derivative Protein Therapies Antitrust Litig.*, No. 1:09-cv-07666 (N.D. Ill. Jan. 22, 2014), ECF No. 693

Exhibit 9: *Roth v. Aon Corp.*, No. 1:04-cv-06835 (N.D. Ill. Nov. 18, 2009), ECF No. 220.

Exhibit 10: *In re Facebook, Inc. IPO Sec. and Derivative Litig.*, No. 1:12-md-02389-RWS (S.D.N.Y. Nov. 28, 2018), ECF No. 604

Exhibit 11: *San Antonio Fire and Police Pension Fund v. Dole Food Co., Inc.*, No. 1:15-cv-01140-LPS (D. Del. July 18, 2017), ECF No. 100

Exhibit 12: *In re Xerox Corp. ERISA Litig.*, No. 3:02-cv-01338-AWT (D. Conn. Apr. 14, 2009), ECF No. 354

Exhibit 13: *Wong v. Accretive Health, Inc.*, No. 1:12-cv-03102, 2014 WL 7717579 (N.D. Ill. Apr. 30, 2014)

Exhibit 14: *Williams v. Rohm and Haas Pension Plan*, No. 4:04-cv-0078-SEB-WGH, 2010 WL 4723725 (S.D. Ind. Nov. 12, 2010)

Exhibit 15: *In re Household Int'l, Inc. ERISA Litig.*, No. 1:02-cv-07921, 2004 WL 7329846 (N.D. Ill. Nov. 22, 2004)

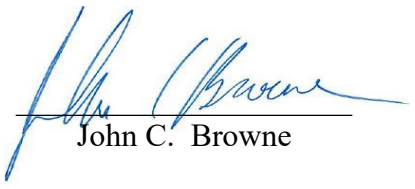
Exhibit 16: *Duncan v. Joy Glob. Inc.*, No. 2:16-cv-01229-PP (E.D. Wis. Dec. 27, 2018), ECF No. 79

X. CONCLUSION

140. For all the reasons discussed above, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submit that the requested fee in the amount of 25% of the Settlement Fund should be approved as fair and reasonable, and the request for reimbursement of total Litigation Expenses in the amount of $214,925.88 should also be approved.

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

Dated: June 17, 2019



John C. Browne

#1294918

Exhibit 1

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re Stericycle, Inc. Securities Litigation	Civ. A. No. 1:16-cv-07145 Hon. Andrea R. Wood CLASS ACTION **ECF CASE**

DECLARATION OF GREGORY P. LINDSTROM IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT

I, GREGORY P. LINDSTROM, declare under penalty of perjury as follows:

1. I am filing this Declaration in my capacity as the mediator in connection with the proposed settlement of the above-captioned securities class action (the "Settlement").

2. The parties' negotiations were conducted in confidence and under my supervision. All participants in the mediation and negotiations executed a confidentiality agreement indicating that the mediation process was to be considered settlement negotiations for the purpose of Rule 408 of the Federal Rules of Evidence, protecting disclosure made during such process from later discovery, dissemination, publication and/or use in evidence. By making this Declaration, neither I nor the parties waive in any way the provisions of the confidentiality agreement or the protections of Rule 408. While I cannot disclose the contents of the mediation negotiations, the parties have authorized me to inform the Court of the procedural and substantive matters set forth below to be used in support of approval of the Settlement. Thus, without in any way waiving the mediation privilege, I make this Declaration based on personal knowledge and I am competent to testify as to the matters set forth herein.

I. BACKGROUND AND QUALIFICATIONS

3. I currently serve as an Alternative Dispute Professional at Phillips ADR Enterprises ("Phillips ADR"). I have a been full-time mediator and arbitrator for the past seven years and have been affiliated with Phillips ADR since its inception in November 2014. Previously, I served for almost five years as General Counsel, Executive Vice President and Board Secretary of the Irvine Company, headquartered in Newport Beach, California. From June 1978 through September 2008, I was an attorney with Latham & Watkins LLP specializing in complex litigation and tried more than thirty cases in a broad array of substantive areas. I also was managing partner of the Orange County and San Francisco offices of Latham & Watkins and served two terms on the firm's Global Executive Committee. I earned my undergraduate degree, *summa cum laude*, from the University of California at Los Angeles and my J.D. from the University of Chicago Law School. I am a Fellow of the American College of Trial Lawyers.

II. THE ARM'S-LENGTH SETTLEMENT NEGOTIATIONS

4. On April 16, 2018, the parties and their counsel participated in a full-day mediation session before me. The participants included (i) Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP; (ii) representatives from both Lead Plaintiffs; (iii) the General Counsel for Defendant Stericycle, Inc. ("Stericycle" or the "Company"); (iv) the outside counsel for Stericycle and the Individual Defendants, Latham & Watkins LLP; (v) the outside counsel for the Underwriter Defendants, Winston & Strawn LLP; and (vi) representatives from Stericycle's directors' and officers' liability insurance carriers.

5. In advance of the mediation session, the parties exchanged and submitted to me detailed mediation statements and numerous exhibits. The mediation statements covered the factual allegations of wrongdoing, the theories of liability advanced by Lead Plaintiffs, the types of relief sought, as well as each of the Defendants' denials of wrongdoing. I found the discussions in the

mediation statements to be extremely valuable in helping me understand the relative merits of each party's positions, and to identify the issues that were likely to serve as the primary drivers and obstacles to achieving a settlement. Counsel for both Lead Plaintiffs and Defendants presented significant arguments regarding their clients' positions, and it was apparent to me that each side possessed strong, non-frivolous arguments, and that neither side was assured of victory.

6. Because the parties submitted their mediation statements and arguments in the context of a confidential mediation process pursuant to Federal Rule of Evidence 408, I cannot reveal their content. I can say, however, that the arguments and positions asserted by all involved were the product of much hard work, and they were complex and highly adversarial. After reviewing all of the written mediation statements and exhibits, I believed that the negotiation would be a difficult and adversarial process through which all involved would hold strong to their convictions that they had the better legal and substantive arguments, and that a resolution without further litigation or trial was by no means certain.

7. With these and many other issues in mind, throughout the mediation session on April 16, 2018, I engaged in extensive discussions with counsel and the carriers in an effort to find common ground between the parties' respective positions. In addition, the parties engaged in discussions during the mediation in which they exchanged views regarding the relative strengths and weaknesses of their cases. Counsel for Stericycle and the insurance carriers provided information regarding the insurance available to the Company for settlement of the claims in this Action. During the session, the parties also exchanged several rounds of settlement demands and offers, with Lead Counsel insisting that Lead Plaintiffs be given the right to conduct due diligence discovery to confirm its fairness, reasonableness, and adequacy. At the end of a long day, it was

apparent to everyone that a resolution would not be reached at that juncture, and we ended the mediation session without an agreement to settle.

8. Following the April 16, 2018 mediation, the parties continued settlement negotiations under my supervision while the litigation of the Action was ongoing. Over the course of several months, the parties exchanged various demands and offers and proposed competing negotiating ranges, and counsel for both sides kept me apprised of developments and filings in the case. In late 2018, in an effort to finally resolve this litigation, I made a mediator's recommendation that the parties settle the Action for $45,000,000. The parties subsequently accepted my recommendation and their agreement was memorialized in a term sheet executed on December 6, 2018. The agreement to settle was conditioned on Lead Plaintiffs confirming the fairness, reasonableness, and adequacy of the proposed Settlement based on due diligence discovery to be provided by the Company. I understand that, based on the due diligence discovery completed by Lead Counsel, Lead Plaintiffs have confirmed that the Settlement is fair, reasonable, and adequate to the Settlement Class.

9. As discussed above, this was an extremely hard-fought negotiation. I cannot delve into the specifics regarding each party's and the carriers' positions and thinking because many discussions occurred during confidential mediation communications. But I can say that there were many complex issues that required significant thought and practical solutions. I can also attest that the negotiations were vigorous, completely at arm's-length, and fully conducted in good faith.

III. CONCLUSION

10. Based on my experience as a litigator and a mediator, I believe that the Settlement represents a recovery and outcome that is reasonable and fair for the Settlement Class and all parties involved. I further believe it was in the best interests of the parties that they avoid the burdens

and risks associated with taking a case of this size and complexity to trial, and that they agree on the Settlement now before the Court. In sum, I strongly support the approval of the Settlement in all respects.

11. Lastly, the advocacy on both sides of the case was outstanding. I have experience with attorneys from the law firms on both sides of this case, which are nationally recognized for their work prosecuting and defending large, complex securities class actions such as this. I am familiar with the effort, creativity, and zeal they put into their work. I expected that they would represent their clients in the same manner here, as they did. All counsel displayed the highest level of professionalism in carrying out their duties on behalf of their respective clients. The Settlement is the direct result of all counsel's experience, reputation, and ability in these types of complex class actions.

I declare, under penalty of perjury under the laws of the United States, that the foregoing facts are true and correct and that this Declaration was executed this 12th day of June, 2019.

GREGORY P. LINDSTROM

Exhibit 2

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re Stericycle, Inc. Securities Litigation	Civ. A. No. 1:16-cv-07145 Hon. Andrea R. Wood CLASS ACTION **ECF CASE**

DECLARATION OF DONALD L. KILGORE, ASSISTANT ATTORNEY GENERAL, LEGAL COUNSEL TO THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI, IN SUPPORT OF: (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

I, Donald L. Kilgore, hereby declare under penalty of perjury as follows:

1. I am an Assistant Attorney General in the Office of the Attorney General of the State of Mississippi (the "OAG"). The OAG serves as legal counsel to the Public Employees' Retirement System of Mississippi ("MissPERS"), one of the Court-appointed Lead Plaintiffs in this securities class action (the "Action").[1] As counsel for MissPERS, the OAG is responsible for, among other things, providing legal representation to MissPERS in securities and corporate governance litigation, including managing

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated February 14, 2019, and previously filed with the Court. *See* ECF No. 108-1.

MissPERS's relationship with outside counsel. Under Mississippi constitutional, statutory and common law, the OAG has the full executive authority to bring, decide and settle cases on behalf of MissPERS. I submit this declaration in support of (i) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (ii) Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. I have personal knowledge of the matters set forth in this Declaration and, if called upon, I could and would testify competently thereto.

2. MissPERS is a governmental defined-benefit pension plan established for the benefit of the current and retired employees of the State of Mississippi. MissPERS is responsible for the retirement income of employees of the State's public school districts, municipalities, counties, community colleges, state universities, libraries, and water districts. MissPERS provides benefits to over 100,000 retirees and beneficiaries, manages over $28 billion in assets for its beneficiaries, and is responsible for providing retirement benefits to more than 200,000 current public employees.

I. MissPERS's Oversight of the Action

3. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995. As legal counsel to MissPERS, I have overseen MissPERS's service as lead plaintiff in several securities class actions.

4. The OAG retained Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") as one of MissPERS's portfolio monitoring counsel through a formal vetting process. Through that process, the OAG determined that BLB&G was qualified and

adequate to conduct portfolio monitoring services for MissPERS and to represent MissPERS in securities litigation if the OAG chose to seek involvement in such cases.

5. On October 31, 2016, the Court issued an Order appointing MissPERS and the Arkansas Teacher Retirement System as co-"Lead Plaintiffs" in the Action pursuant to the Private Securities Litigation Reform Act of 1995, and approved BLB&G as "Lead Counsel" in the Action. On behalf of MissPERS, I among others at the OAG had regular communications with BLB&G throughout the litigation. MissPERS, through my active and continuous involvement, as well as the involvement of others as detailed below, closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. The OAG received periodic status reports from BLB&G on case developments and participated in regular discussions with attorneys from BLB&G concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, I and/or other employees of the OAG: (i) regularly communicated with BLB&G by email and telephone calls regarding the posture and progress of the case; (ii) reviewed all significant pleadings and briefs filed in the Action; (iii) participated in the mediation process, including consulting with BLB&G concerning the settlement negotiations that occurred at, and following, the mediation session that ultimately led to the agreement in principle to settle the Action; and (iv) evaluated and approved the proposed Settlement for $45,000,000.

6. I traveled to Chicago, Illinois and attended the mediation conducted before Gregory P. Lindstrom, Esq. of Phillips ADR in April 2018. In addition, I was advised of

and participated in the settlement negotiations that occurred after the mediation session, conferred regularly with BLB&G regarding the Parties' respective positions, and evaluated and approved the mediator's recommendation to settle the Action for $45,000,000 in cash.

II. MissPERS Strongly Endorses Approval of the Settlement

7. Based on its involvement throughout the prosecution and resolution of the Action, MissPERS believes that the proposed Settlement is fair, reasonable and adequate to the Class. MissPERS believes that the proposed Settlement represents an outstanding recovery for the Class, particularly in light of the substantial risks and uncertainties of a trial and continued litigation in this case. Therefore, MissPERS strongly endorses approval of the Settlement by the Court.

III. MissPERS Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses

8. While it is understood that the ultimate determination of Lead Counsel's request for attorneys' fees and expenses rests with the Court, MissPERS believes that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is reasonable in light of the result achieved in the Action, the risks undertaken, and the quality of the work performed by Plaintiffs' Counsel on behalf of Lead Plaintiffs and the Settlement Class. MissPERS has evaluated the fee request by considering the substantial recovery obtained for the Settlement Class in this Action, the risks of the Action, and its observations of the high-quality work performed by Plaintiffs' Counsel throughout the litigation, and has authorized this fee request to the Court for its ultimate determination.

9. MissPERS further believes that Plaintiffs' Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, MissPERS fully supports Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.

10. MissPERS understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for reimbursement of Litigation Expenses, MissPERS seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Settlement Class in the Action, which includes time that ordinarily would have been dedicated to the work of the OAG, and thus represented a cost to the OAG.

11. My primary responsibility at the OAG involves work on outside litigation to recover monies for state agencies that the OAG represents. As discussed above, I and others in the OAG participated in the prosecution of the Action. Below is a table listing myself and the OAG personnel who contributed to the litigation, together with a conservative estimate of the time that we spent and our effective hourly rates (which are based on the annual salaries of the respective personnel):

Personnel	**Hours**	**Rate**	**Total**
Donald L. Kilgore Asst. Atty General	29.75	$300/hr	$8,925
Geoffrey Morgan Chief of Staff	4	$300/hr	$1,200
George W. Neville Special Asst. Atty General	22.25	$275/hr	$6,118.75

Jacqueline H. Ray Special Asst. Atty General	21.5	$250/hr	$5,375
TOTALS	**77.5**		**$21,618.75**

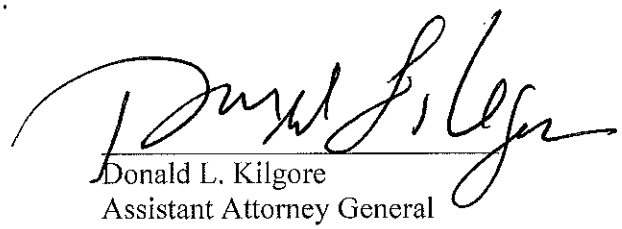
MissPERS therefore seeks reimbursement of $21,618.75, which reflects its reasonable costs and expenses incurred directly relating to its representation of the Settlement Class in this Action.

IV. Conclusion

12. In conclusion, MissPERS, a Court-appointed Lead Plaintiff, through the OAG, which was intimately involved throughout the prosecution and settlement of the Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents an excellent recovery for the Settlement Class in light of the risks of continued litigation. MissPERS further supports Lead Counsel's request for attorneys' fees and reimbursement of Plaintiffs' Counsel's Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class, the substantial work conducted, and the litigation risks. And finally, MissPERS requests reimbursement for the expenses of the OAG under the PLSRA as set forth above. Accordingly, MissPERS respectfully requests that the Court approve (i) Lead Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (ii) Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of MissPERS.

Executed this 17th day of June, 2019.



Donald L. Kilgore
Assistant Attorney General

Legal Counsel to the Mississippi Public Employees' Retirement System

#1299430

Exhibit 3

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re Stericycle, Inc. Securities Litigation	Civ. A. No. 1:16-cv-07145 Hon. Andrea R. Wood CLASS ACTION **ECF CASE**

DECLARATION OF ROD GRAVES, DEPUTY DIRECTOR OF ARKANSAS TEACHER RETIREMENT SYSTEM, IN SUPPORT OF: (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

I, Rod Graves, hereby declare under penalty of perjury as follows:

1. I am the Deputy Director of the Arkansas Teacher Retirement System ("ATRS"), one of the Court-appointed Lead Plaintiffs in this securities class action (the "Action").[1] I submit this Declaration in support of (i) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (ii) Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. I have personal knowledge of the matters set forth in this Declaration and, if called upon, I could and would testify competently thereto.

2. ATRS is a public pension fund organized in 1937 to provide retirement, disability, and survivor benefit programs to active and retired public teachers of the State of Arkansas.

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated February 14, 2019, and previously filed with the Court. *See* ECF No. 108-1.

ATRS is responsible for the retirement income of these employees and their beneficiaries. As of June 30, 2018, ATRS's defined benefit plans served more than 125,000 active and retired members and their beneficiaries, and ATRS had over $17 billion in assets under management.

I. ATRS's Oversight of the Action

3. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (the "PSLRA"). As the Deputy Director of ATRS, I have overseen ATRS's service as lead plaintiff in several securities class actions.

4. ATRS retained Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") through a formalized request for qualifications (RFQ) process. Through that RFQ process, ATRS determined that BLB&G was qualified and adequate to conduct portfolio monitoring services for ATRS and to represent ATRS in securities litigation if ATRS chose to seek involvement in such cases.

5. Consistent with Arkansas statute (A.C.A. §25-16-708) and ATRS's long-standing policy for securities litigation counsel, BLB&G understood at the outset of the Action that it would be paid on a contingency basis and permitted only to seek attorneys' fees of up to a maximum of 25% of any recovery obtained and that ATRS would also review the reasonableness of the proposed fee at the conclusion of the Action in light of the result obtained and other factors.

6. On October 31, 2016, the Court issued an Order appointing ATRS and the Public Employees' Retirement System of Mississippi as co-"Lead Plaintiffs" in the Action pursuant to the PSLRA, and approved BLB&G as "Lead Counsel" in the Action. On behalf of ATRS, I among others at ATRS, had regular communications with BLB&G throughout the litigation. ATRS, through the active and continuous involvement of myself and other staff members,

closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. ATRS received periodic status reports from BLB&G on case developments and participated in regular discussions with attorneys from BLB&G concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, myself and others at ATRS: (i) regularly communicated with BLB&G by email and telephone calls regarding the posture and progress of the case; (ii) reviewed all significant pleadings and briefs filed in the Action; (iii) participated in the mediation process and consulted with BLB&G concerning the settlement negotiations that occurred at, and following, the mediation session that ultimately led to the agreement in principle to settle the Action; and (iv) evaluated and approved the proposed Settlement.

7. I traveled to Chicago, Illinois and attended the mediation conducted before Gregory P. Lindstrom, Esq. of Phillips ADR in April 2018. In addition, I and other ATRS staff members were advised of and participated in the settlement negotiations that occurred after the mediation session, conferred regularly with BLB&G regarding the Parties' respective positions, and evaluated and approved the mediator's recommendation to settle the Action for $45,000,000 in cash.

II. ATRS Strongly Endorses Approval of the Settlement

8. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, ATRS believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. ATRS believes that the Settlement represents an excellent recovery for the Settlement Class, particularly in light of the substantial risks of continuing to prosecute the claims in this case. Therefore, ATRS strongly endorses approval of the Settlement by the Court.

III. ATRS Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses

9. While it is understood that the ultimate determination of Lead Counsel's request for attorneys' fees and expenses rests with the Court, ATRS believes that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is reasonable in light of the result achieved in the Action, the risks undertaken, and the quality of the work performed by Plaintiffs' Counsel on behalf of Lead Plaintiffs and the Settlement Class. ATRS has evaluated the fee request by considering the substantial recovery obtained for the Settlement Class in this Action, the risks of the Action, and its observations of the high-quality work performed by Plaintiffs' Counsel throughout the litigation, and has authorized this fee request to the Court for its ultimate determination.

10. ATRS further believes that Plaintiffs' Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, ATRS fully supports Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.

11. ATRS understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for reimbursement of Litigation Expenses, ATRS seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Settlement Class in the Action.

12. My primary responsibility at ATRS involves overseeing ATRS's operations, including monitoring litigation matters involving the fund, such as ATRS's activities in the securities class actions where (as here) it has been appointed lead plaintiff.

13. The time that we devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for ATRS and, thus, represented a cost to ATRS. ATRS seeks reimbursement in the amount of $873.36 for the time I devoted to supervising and participating in the Action (which was at least 12 hours at $72.78 per hour).[2]

IV. Conclusion

14. In conclusion, ATRS, a Court-appointed Lead Plaintiff, which was intimately involved throughout the prosecution and settlement of the Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents an excellent recovery for the Settlement Class in light of the risks of continued litigation. ATRS further supports Lead Counsel's request for attorneys' fees and reimbursement of Plaintiffs' Counsel's Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class, the substantial work conducted, and the litigation risks. And finally, ATRS requests reimbursement for its expenses under the PSLRA as set forth above. Accordingly, ATRS respectfully requests that the Court approve (i) Lead Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (ii) Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.

[2] The hourly rate used for purposes of this request is based on my annual salary.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of ATRS.

Executed this 12th day of June, 2019.

Rod Graves
Deputy Director of
Arkansas Teacher Retirement System

#1296614

Exhibit 4

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re Stericycle, Inc. Securities Litigation	Civ. A. No. 1:16-cv-07145 Hon. Andrea R. Wood CLASS ACTION **ECF CASE**

DECLARATION OF LUIGGY SEGURA REGARDING (A) MAILING OF THE NOTICE AND CLAIM FORM; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

I, Luiggy Segura, hereby declare under penalty of perjury as follows:

1. I am Director of Securities Class Actions at JND Legal Administration ("JND"). Pursuant to the Court's March 12, 2019 Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 111) (the "Preliminary Approval Order"), Lead Counsel was authorized to retain JND as the Claims Administrator in connection with the Settlement of the above-captioned action (the "Action").[1] I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts stated in this declaration and, if called as a witness, could and would testify competently thereto.

[1] Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated February 14, 2019 (ECF No. 108-1) (the "Stipulation").

MAILING OF THE NOTICE AND CLAIM FORM

2. Pursuant to the Preliminary Approval Order, JND mailed the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") and the Proof of Claim and Release Form (the "Claim Form" and, collectively with the Notice, the "Notice Packet") to potential Settlement Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On March 18, 2019, JND received a data file provided by Defendants' Counsel containing the names and addresses of 151 potential Settlement Class Members. JND also researched filings with the U.S. Securities and Exchange Commission (SEC) on Form 13-F to identify additional institutions or entities who may have held Stericycle common stock and Stericycle Depositary shares during the Class Period. Based on this research, an additional 545 address records were added to the list of potential Settlement Class Members. On April 9, 2019, JND caused Notice Packets to be sent by first-class mail to these 696 potential Settlement Class Members.

4. As in most class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in "street name" – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the respective nominees, on behalf of the beneficial purchasers. JND maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees (the "JND Broker Database"). At the time of the initial mailing, the JND Broker Database contained 4,100 mailing records. On April 9, 2019, JND caused Notice

Packets to be sent by first-class mail to the 4,100 mailing records contained in the JND Broker Database.

5. The Notice directed those who purchased or otherwise acquired Stericycle Common Stock or Stericycle Depositary Shares in the open market during the Class Period for the beneficial interest of a person or organization other than themselves to either (i) within seven (7) calendar days of receipt of the Notice, request from JND sufficient copies of the Notice Packet to forward to all such beneficial owners and within seven (7) calendar days of receipt those Notice Packets forward them to all such beneficial owners, or (ii) within seven (7) calendar days of receipt of the Notice, provide to JND the names and addresses of all such beneficial owners. *See* Notice ¶ 90.

6. Through June 14, 2019, JND mailed an additional 146,894 Notice Packets to potential members of the Settlement Class whose names and addresses were received from individuals, entities, or nominees requesting that Notice Packets be mailed to such persons and mailed another 153,121 Notice Packets to nominees who requested Notice Packets to forward to their customers. Each of the requests was responded to in a timely manner, and JND will continue to timely respond to any additional requests received.

7. Through June 14, 2019 a total of 304,811 Notice Packets have been mailed to potential Settlement Class Members and their nominees. In addition, JND has re-mailed 317 Notice Packets to persons whose original mailings were returned by the U.S. Postal Service ("USPS") as undeliverable and for whom updated addresses were provided to JND by the USPS.

PUBLICATION OF THE SUMMARY NOTICE

8. Pursuant to the Preliminary Approval Order, JND caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion

for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Summary Notice") to be published in *Investor's Business Daily* and released via *PR Newswire* on April 22, 2019. Copies of proof of publication of the Summary Notice in *Investor's Business Daily* and over *PR Newswire* are attached hereto as Exhibits B and C, respectively.

TELEPHONE HELPLINE

9. On April 9, 2019, JND established a case-specific, toll-free telephone helpline, 1-833-291-1647, with an interactive voice response system and live operators, to accommodate Settlement Class Members with questions about the Action and the Settlement. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option to be transferred to a live operator during business hours. JND continues to maintain the telephone helpline and will update the interactive voice response system as necessary throughout the administration of the Settlement.

SETTLEMENT WEBSITE

10. Pursuant to the Preliminary Approval Order, JND established and is maintaining the Settlement website for this Action, www.StericycleSecuritiesLitigation.com. The Settlement website includes information regarding the proposed Settlement, including the exclusion, objection, and claim-filing deadlines and the date and time of the Court's Settlement Hearing. In addition, copies of the Notice, Claim Form, Stipulation, Preliminary Approval Order, and Complaint and are available for downloading. The Settlement website was operational beginning on April 8, 2019 and is accessible 24 hours a day, 7 days a week.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

11. The Notice informed potential members of the Settlement Class that requests for exclusion from the Settlement Class are to be sent to the Claims Administrator, such that they are

received no later than July 1, 2019. The Notice also sets forth the information that must be included in each request for exclusion. Through June 14, 2019, JND received three (3) requests for exclusion from the Settlement Class. JND will submit a supplemental declaration after the July 1, 2019 deadline for requesting exclusion that will address all requests for exclusion received.

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

Executed on June 17, 2019.

Luiggy Segura

EXHIBIT A

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re Stericycle, Inc. Securities Litigation	Civ. A. No. 1:16-cv-07145 Hon. Andrea R. Wood CLASS ACTION **ECF CASE**

NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Northern District of Illinois, Eastern Division (the "Court"), if, during the period from February 7, 2013 through February 21, 2018, inclusive (the "Class Period"), you purchased or otherwise acquired publicly-traded Stericycle, Inc. ("Stericycle" or the "Company") common stock ("Stericycle Common Stock") or publicly-traded Stericycle depositary shares ("Stericycle Depositary Shares") (collectively, "Stericycle Securities") in the open market, including Stericycle Depositary Shares purchased in or traceable to the public offering of Stericycle Depositary Shares conducted on or around September 15, 2015, and were damaged thereby.[1]

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, the Public Employees' Retirement System of Mississippi and the Arkansas Teacher Retirement System (collectively, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶ 25 below), have reached a proposed settlement of the Action for $45,000,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Stericycle, any of the other Defendants in the Action, or their counsel. All questions should be directed to Lead

[1] All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated February 14, 2019 (the "Settlement Stipulation" or "Stipulation"), which is available at www.StericycleSecuritiesLitigation.com.

Counsel or the Court-appointed Claims Administrator, JND Legal Administration (*see* ¶ 91 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that Stericycle, the Officer Defendants,[2] the Director Defendants,[3] and the Underwriter Defendants[4] (collectively, "Defendants") violated the federal securities laws by making materially false and misleading statements regarding Stericycle's business. A more detailed description of the Action is set forth in ¶¶ 11-24 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶ 25 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of $45,000,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth in ¶¶ 52-75 below.

3. **Estimate of Average Amount of Recovery Per Share:** Lead Plaintiffs' damages expert estimates that the conduct at issue in the Action affected approximately 149,069,845 shares of Stericycle Common Stock and approximately 18,779,658 Stericycle Depositary Shares purchased during the Class Period. Assuming all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) per eligible share of Stericycle Common Stock is approximately $0.27 per share and the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) per eligible Stericycle Depositary Share is approximately $0.22 per share. Settlement Class Members should note, however, that the foregoing average recoveries per share are only estimates. Some Settlement Class Members may recover more or less than these estimated amounts depending on, among other factors, when and at what prices they purchased/acquired or sold their Stericycle Securities, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* ¶¶ 52-75 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiffs were to prevail in the

[2] The "Officer Defendants" are Charles A. Alutto, Dan Ginnetti, Brent Arnold, Frank ten Brink, and Richard Kogler.

[3] The "Director Defendants" are Mark C. Miller, Jack W. Schuler, Lynn Dorsey Bleil, Thomas D. Brown, Thomas F. Chen, Rodney F. Dammeyer, William K. Hall, John Patience, and Mike S. Zafirovski.

[4] The "Underwriter Defendants" are Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman Sachs & Co. LLC (f/k/a Goldman, Sachs & Co.), J.P. Morgan Securities LLC, HSBC Securities (USA) Inc., MUFG Securities Americas Inc. (f/k/a Mitsubishi UFJ Securities (USA), Inc.), Santander Investment Securities Inc., SMBC Nikko Securities America, Inc., and U.S. Bancorp Investments, Inc.

Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2016, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred by Plaintiffs' Counsel in connection with the institution, prosecution, and resolution of the claims against Defendants, in an amount not to exceed $350,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. If the Court approves Lead Counsel's fee and expense application, the estimated average cost per eligible share of Stericycle Common Stock is approximately $0.07 per share and the estimated average cost per eligible Stericycle Depositary Share is approximately $0.06 per share. Please note that these amounts are only estimates.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by John C. Browne, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, 1-800-380-8496, settlements@blbglaw.com.

Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting Lead Counsel or the Claims Administrator at: Stericycle Securities Litigation, c/o JND Legal Administration, P.O. Box 91124, Seattle, WA 98111-9224, 1-833-291-1647, info@StericycleSecuritiesLitigation.com, www.StericycleSecuritiesLitigation.com.

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

Defendants have denied and continue to deny each and all of the claims alleged by Lead Plaintiffs in the Action. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action. Defendants also have denied and continue to deny, among other things, the allegations that Lead Plaintiffs or the Settlement Class have suffered any damage, that Lead Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action, or that the Action is properly certifiable as a class action for litigation purposes.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN AUGUST 7, 2019.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 35 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 36 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS *RECEIVED* NO LATER THAN JULY 1, 2019.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN JULY 1, 2019.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
GO TO A HEARING ON JULY 22, 2019 AT 9:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN JULY 1, 2019.	Filing a written objection and notice of intention to appear by July 1, 2019 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

WHAT THIS NOTICE CONTAINS

WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Stericycle Common Stock or Stericycle Depositary Shares during the Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court (the "Settlement Hearing") to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be certified as Class Representatives for

the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in ¶¶ 34-40 below should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved. *See* ¶¶ 81-82 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. This Action involves allegations that Stericycle, an international waste management and disposal company, made misrepresentations and omissions about the Company's practices concerning its small quantity ("SQ") customers and the reasons for the Company's growth during the Class Period.

12. On July 11, 2016, a class action complaint was filed in the Court, styled *St. Lucie County Fire District Firefighters' Pension Trust Fund, et al., v. Stericycle, Inc., et al.*, Case No. 1:16-cv-07145. An amended class action complaint was filed in the Court on August 4, 2016, and a corrected amended class action complaint was filed in the Court on October 21, 2016.

13. On February 1, 2017, Lead Plaintiffs then filed a Class Action Complaint for Violations of the Federal Securities Laws (the "CAC") asserting: (i) claims under § 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), and Rule 10b-5 promulgated thereunder, against Defendant Stericycle and the Officer Defendants; (ii) claims under § 20(a) of the Exchange Act against the Officer Defendants; (iii) claims under § 11 of the Securities Act of 1933 (the "Securities Act") against Defendant Stericycle, the Director Defendants, the Underwriter Defendants, and Defendants Charles A. Alutto and Dan Ginnetti; (iv) claims under § 12(a)(2) of the Securities Act against the Underwriter Defendants; and (v) claims under § 15 of the Securities Act against the Director Defendants and Defendants Charles A. Alutto, Dan Ginnetti, and Brent Arnold. The claims under §§ 11 and 12(a)(2) of the Securities Act related to Stericycle's September 2015 offering of Depositary Shares. Among other things, the CAC alleged that throughout the alleged class period (February 7, 2013 through September 18, 2016, inclusive), Stericycle made a series of materially false and misleading statements and omissions regarding its alleged practice of automatically and improperly raising the rates charged to Stericycle's SQ customers without any advance notice to such customers. The CAC also alleged that Stericycle made materially false and misleading statements about the reasons for the Company's growth, while knowingly or recklessly disregarding that such growth was attributable to the allegedly improper automatic rate increases. The CAC alleged that certain of the alleged materially false statements were also set forth in the offering materials for Stericycle's September 2015 offering of Depositary Shares. The CAC further alleged that the prices of Stericycle Common Stock and Stericycle Depositary Shares were artificially inflated as a result of Defendants' allegedly false and misleading statements and declined when the truth was revealed.

14. On April 3, 2017, Defendants filed a motion to dismiss the CAC and a supporting memorandum of law. On May 19, 2017, Lead Plaintiffs filed their opposition to Defendants' motion to dismiss and, on June 19, 2017, Defendants filed their reply memorandum of law in further support of their motion to dismiss.

15. On August 7, 2017, Lead Plaintiffs filed a Motion for Judicial Notice of Recent Development ("Motion for Judicial Notice") in further support of their opposition to Defendants' motion to dismiss the CAC, arguing that the Court should take judicial notice of the Company's Form 8-K filed on August 2, 2017. The Form 8-K announced Stericycle's preliminary settlement of a class action litigation that Stericycle's customers had filed against the Company (the "Customer Case") and made certain disclosures that Lead Plaintiffs claimed corroborated their allegations in the Action. On August 11, 2017, the Stericycle Defendants filed their response to the Motion for Judicial Notice, which was joined by the Underwriter Defendants on August 15, 2017, and, on August 17, 2017, Lead Plaintiffs served their reply memorandum of law in further support of the Motion for Judicial Notice.

16. On March 6, 2018, Lead Plaintiffs filed a Notice of Recent Development and Intent to Amend the Complaint ("Notice of Recent Development"), in order to further inform the Court that: (i) on February 21, 2018, Stericycle made several announcements about the Company's financial condition that were directly relevant to Lead Plaintiffs' allegations in this litigation (including a $25 million expense to combat customer "churn" due to customer price increases), which caused the price of Stericycle stock to fall by 19%; and (ii) Lead Plaintiffs' intention to amend the CAC in order to incorporate this information into the complaint.

17. On March 20, 2018, Lead Plaintiffs filed an Unopposed Motion to Amend the Class Action Complaint ("Motion to Amend the Complaint"), which attached a copy of their proposed Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Amended CAC" or "Complaint"). By Order dated March 30, 2018, the Court: (i) granted Lead Plaintiffs' Motion to Amend the Complaint; and (ii) denied as moot Defendants' motion to dismiss the CAC and Lead Plaintiffs' Motion for Judicial Notice.

18. On March 30, 2018, the Clerk entered the Amended CAC on the Court docket. The Amended CAC identifies the same allegedly false and misleading statements as in the CAC, but incorporates Lead Plaintiffs' additional allegations that Defendants misrepresented the Company's integration of its acquisitions into its operations and allegations arising out of the Company's February 21, 2018 disclosures, and asserts an expanded class period of February 7, 2013 through February 21, 2018, inclusive.

19. On May 25, 2018, Defendants filed a renewed motion to dismiss the Amended CAC and a supporting memorandum of law. On June 22, 2018, Lead Plaintiffs filed their opposition to Defendants' motion to dismiss and, on July 13, 2018, Defendants filed their reply in further support of their motion to dismiss.

20. In an attempt to resolve the Action, on April 16, 2018, Lead Counsel and counsel for Stericycle participated in a full-day mediation session before Gregory P. Lindstrom, Esq. of Phillips ADR as mediator (the "Mediator") in Chicago, Illinois. In advance of that session, Lead Plaintiffs and Stericycle exchanged detailed mediation statements, which addressed the issues of liability and damages.

21. Following the mediation, the Parties engaged in additional negotiations under the supervision and guidance of the Mediator. The Parties then reached an agreement in principle to settle the Action that was pursuant to a Mediator's recommendation and memorialized in a term sheet executed on December 6, 2018 (the "Term Sheet"). The Term Sheet sets forth, among

other things, the Parties' agreement to settle and release all claims against Defendants in return for a cash payment by Stericycle of $45,000,000 for the benefit of the Settlement Class, subject to certain terms and conditions and the execution of a formal stipulation and agreement of settlement and related papers. The agreement to settle was further conditioned on Lead Plaintiffs confirming the fairness, reasonableness, and adequacy of the proposed Settlement based on due diligence discovery to be provided by the Company.

22. Pursuant to the Term Sheet, Lead Counsel conducted due diligence discovery regarding the strengths and weaknesses of Lead Plaintiffs' claims to assure the reasonableness of the proposed Settlement. In connection with due diligence discovery, the Company produced 25 confidential deposition transcripts of Stericycle executives (and exhibits) from the related Customer Case, and additional internal Stericycle documents, which Lead Counsel reviewed. The due diligence discovery has confirmed Lead Plaintiffs' and Lead Counsel's belief that the Settlement is fair, reasonable, and adequate.

23. On February 14, 2019, the Parties entered into the Settlement Stipulation, which sets forth the terms and conditions of the Settlement. The Settlement Stipulation is available at www.StericycleSecuritiesLitigation.com.

24. On March 12, 2019, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE SETTLEMENT CLASS?

25. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

> all persons or entities who purchased or otherwise acquired publicly-traded Stericycle common stock ("Stericycle Common Stock") or publicly-traded Stericycle depositary shares ("Stericycle Depositary Shares") (collectively, "Stericycle Securities") in the open market during the period from February 7, 2013 through February 21, 2018, inclusive (the "Class Period"), including Stericycle Depositary Shares purchased in or traceable to the public offering of Stericycle Depositary Shares conducted on or around September 15, 2015, and were damaged thereby.

Excluded from the Settlement Class are: (i) Defendants; (ii) members of the Immediate Family of any Individual Defendant; (iii) any person who was an Officer or director of Stericycle during the Class Period and any members of their Immediate Family; (iv) any parent, subsidiary, or affiliate of Stericycle; (v) any firm, trust, corporation, or other entity in which any Defendant or any other excluded person or entity has, or had during the Class Period, a controlling interest, *provided*, *however*, that any Investment Vehicle (as defined in the Stipulation) shall not be excluded from the Settlement Class; and (vi) the legal representatives, agents, heirs, successors-in-interest, or assigns of any such excluded persons or entities. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. *See* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 19 below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN AUGUST 7, 2019.

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

26. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. For example, Defendants have raised a number of arguments and defenses including that Lead Plaintiffs' claims are barred by the statute of limitations because a government settlement and the filing of the Customer Case purportedly revealed to the market the existence of the price increase scheme more than two years before the present securities Action was filed. Defendants also argued that they did not make materially false and misleading statements in violation of the federal securities laws because their SQ customer contracts purportedly allowed for price increases in certain situations, and that Lead Plaintiffs would not be able to establish that Defendants acted with the requisite intent with respect to the claims brought under the Exchange Act. Defendants have also argued that Lead Plaintiffs have not shown loss causation, including arguing that the specific alleged corrective disclosures did not reveal new material information to investors about the alleged price increase fraud, but instead simply disclosed disappointing financial results tied to unrelated market events and developments. Even assuming Lead Plaintiffs could establish liability and loss causation, the amount of damages that could be attributed to the allegedly false statements would be hotly contested.

27. At the time that the Parties agreed in principle to settle the Action, the Court had not yet decided Defendants' motion to dismiss the Complaint, and while Lead Plaintiffs believe that they had compelling arguments in response to it, Lead Plaintiffs acknowledge that a serious risk exists that Defendants' arguments would persuade the Court to reduce dramatically, or even eliminate altogether, the damages that they could recover from Defendants. What is more, even if Lead Plaintiffs successfully defeated Defendants' motion to dismiss, which was far from certain, Defendants would in all likelihood make the same arguments to a jury should this case proceed to trial. Thus, there were very significant risks attendant to the continued prosecution of the Action.

28. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely $45,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after summary judgment, trial, and appeals, possibly years in the future.

29. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

30. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

31. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," below.

32. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," below.

33. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," below.

34. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 35 below) against Defendants and the other Defendants' Releasees (as defined in ¶ 36 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

35. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that Lead Plaintiffs or any other member of the Settlement Class (i) asserted in the Complaint, or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase, acquisition, holding, sale, or disposition of publicly-traded Stericycle common stock or publicly-traded Stericycle depositary shares during the Class Period. This release does not cover, include,

or release: (i) any claims asserted in any ERISA or derivative action, including without limitation the claims asserted in *Weinstein v. Alutto et al*., No. 2017-CG-03062 (Cir. Ct. Cook Cty., Ill., filed March 1, 2017), *Shah v. Alutto et al*., No. 2016-CH-11636 (Cir. Ct. Cook Cty., Ill., filed September 1, 2016), *Janklow v. Alutto et al*., No. 18 cv 00457 (D. Del., filed March 26, 2018), *Siu v. Alutto et al*., No. 1:16-cv-07145 (Del. Chancery Ct., filed April 12, 2018), *Brennan v. Alutto et al*., No. 1:18-cv-00567-RGA (D. Del., filed April 16, 2018), or *Turney v. Miller et al.*, Case No. 1:18-cv-05186 (N.D. Ill., filed July 30, 2018); (ii) any claims relating to the enforcement of the Settlement; or (iii) any claims of any person or entity who submits a request for exclusion that is accepted by the Court ("Excluded Plaintiffs' Claims").

36. "Defendants' Releasees" means Defendants and their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, and attorneys.

37. "Unknown Claims" means any Released Plaintiffs' Claims which Lead Plaintiffs or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

38. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 39 below) against Lead Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 40 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

39. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Released Defendants' Claims do not include: (i) any claims relating to the enforcement of the Settlement; or (ii) any claims

against any person or entity who submits a request for exclusion from the Settlement Class that is accepted by the Court ("Excluded Defendants' Claims").

40. "Plaintiffs' Releasees" means Lead Plaintiffs, all other plaintiffs in the Action, and all other Settlement Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, and attorneys.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

41. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than August 7, 2019.** A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.StericycleSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-833-291-1647 or emailing the Claims Administrator at info@StericycleSecuritiesLitigation.com. Please retain all records of your ownership of and transactions in Stericycle Securities, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

42. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

43. Pursuant to the Settlement, Stericycle has agreed to pay or caused to be paid forty-five million dollars ($45,000,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

44. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

45. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

46. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

47. Unless the Court otherwise orders, any Settlement Class Member who or which fails to submit a Claim Form postmarked on or before August 7, 2019 shall be fully and forever barred

from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 35 above) against the Defendants' Releasees (as defined in ¶ 36 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

48. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Stericycle Securities held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Stericycle Securities during the Class Period may be made by the plan's trustees.

49. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

50. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

51. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired Stericycle Securities during the Class Period and were damaged as a result of such purchases or acquisitions, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only securities that are included in the Settlement are the Stericycle Securities.

PROPOSED PLAN OF ALLOCATION

52. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

53. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amounts of artificial inflation in the per share closing prices of Stericycle Common Stock and Stericycle Depositary Shares which allegedly was proximately caused by Defendants' alleged materially false and misleading statements and omissions.

54. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiffs' damages expert considered price changes in Stericycle Common Stock and Stericycle Depositary Shares in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and omissions. The estimated artificial inflation in Stericycle Common Stock and Stericycle Depositary Shares is stated in Table A at the end of this Notice.

55. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the period between February 7, 2013 and February 21, 2018, inclusive, which had the effect of artificially inflating the price of Stericycle Common Stock and Stericycle Depositary Shares. Lead Plaintiffs further allege that corrective information was released to the market on: October 22, 2015, February 4, 2016, April 28, 2016, July 28, 2016, September 2, 2016, September 18-19, 2016, August 3, 2017, and February 21, 2018, which partially removed the artificial inflation from the prices of Stericycle Common Stock and Stericycle Depositary Shares on: October 23, 2015, February 5, 2016, April 29, 2016, July 29, 2016, September 2, 2016, September 19, 2016, August 4, 2017, and February 22, 2018.

56. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the respective prices of the Stericycle Securities at the time of purchase or acquisition and at the time of sale or the difference between the actual purchase price and sale price. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Settlement Class Member who or which purchased or otherwise acquired Stericycle Common Stock or Stericycle Depositary Shares prior to the first corrective disclosure, which occurred after the close of the financial markets on October 22, 2015, must have held his, her, or its shares of the respective Stericycle Security through at least October 23, 2015. A Settlement Class Member who purchased or otherwise acquired Stericycle Common Stock or Stericycle Depositary Shares from October 23, 2015 through and including the close of trading on February 21, 2018, must have held the respective Stericycle Security through at least one of the later dates where new corrective information was released to the market and partially removed the artificial inflation from the price of the respective Stericycle Security.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

Stericycle Common Stock

57. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Stericycle Common Stock in the open market during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

58. For each share of Stericycle Common Stock purchased or otherwise acquired in the open market during the period from February 7, 2013 through and including the close of trading on February 21, 2018, and:

(a) Sold before October 23, 2015, the Recognized Loss Amount will be $0.00;

(b) Sold from October 23, 2015 through and including the close of trading on February 21, 2018, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A minus the amount of artificial inflation per share on the date of sale as stated in Table A; or (ii) the purchase/acquisition price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions);

(c) Sold from February 22, 2018 through and including the close of trading on May 22, 2018, the Recognized Loss Amount will be the least of: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; (ii) the purchase/acquisition price (excluding all fees, taxes, and commissions) minus the

average closing price between February 22, 2018 and the date of sale as stated in Table B attached to the end of this Notice; or (iii) the purchase/acquisition price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions); or

(d) Held as of the close of trading on May 22, 2018, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (ii) the purchase/acquisition price (excluding all fees, taxes, and commissions) minus $61.38.[5]

Stericycle Depositary Shares

59. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Stericycle Depositary Shares in the open during market during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

60. For each Stericycle Depositary Share purchased or otherwise acquired in the open market during the period from the initial offering of the security conducted on or around September 15, 2015 through and including the close of trading on February 21, 2018, and:

(a) Sold before October 23, 2015, the Recognized Loss Amount will be $0.00;

(b) Sold from October 23, 2015 through and including the close of trading on February 21, 2018, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A minus the amount of artificial inflation per share on the date of sale as stated in Table A; or (ii) the purchase/acquisition price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions);

(c) Sold from February 22, 2018 through and including the close of trading on May 22, 2018, the Recognized Loss Amount will be the least of: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; (ii) the purchase/acquisition price (excluding all fees, taxes, and commissions) minus the average closing price between February 22, 2018 and the date of sale as stated in Table B below; or (iii) the purchase/acquisition price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions); or

(d) Held as of the close of trading on May 22, 2018, the Recognized Loss Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of

[5] Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Stericycle Common Stock during the "90-day look-back period," February 22, 2018 through and including May 22, 2018. The mean (average) closing price for Stericycle Common Stock during this 90-day look-back period was $61.38.

purchase/acquisition as stated in Table A; or (ii) the purchase/acquisition price (excluding all fees, taxes, and commissions) minus $47.45.[6]

61. In consideration of the differences in the proof in establishing a Section 11 claim as compared to establishing a Section 10(b) claim, with respect to Stericycle Depositary Shares, the Claimant's Recognized Loss Amounts will be multiplied by 1.10.

ADDITIONAL PROVISIONS

62. **Calculation of Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" will be the sum of his, her, or its Recognized Loss Amounts as calculated above with respect to all Stericycle Securities.

63. **FIFO Matching:** If a Settlement Class Member made more than one purchase/acquisition or sale of any Stericycle Security during the Class Period, all purchases/acquisitions and sales of the like security will be matched on a First In, First Out ("FIFO") basis. Class Period sales will be matched first against any holdings of the like Stericycle Security at the beginning of the Class Period, and then against purchases/acquisitions of the like Stericycle Security in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

64. **"Purchase/Acquisition/Sale" Dates:** Purchases or acquisitions and sales of Stericycle Securities will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Stericycle Securities during the Class Period shall not be deemed a purchase, acquisition, or sale of those Stericycle Securities for the calculation of a Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of such Stericycle Securities unless (i) the donor or decedent purchased or otherwise acquired or sold such Stericycle Securities during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Stericycle Securities.

65. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Stericycle Security. The date of a "short sale" is deemed to be the date of sale of the Stericycle Security. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" and the purchases covering "short sales" is zero.

66. In the event that a Claimant has an opening short position in Stericycle Common Stock, the earliest purchases or acquisitions of Stericycle Common Stock during the Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

67. **Stericycle Securities Purchased/Sold Through the Exercise of Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to Stericycle Securities purchased or sold through the exercise of an option, the purchase/sale date of the security is the exercise date of the option and the purchase/sale price is the exercise price of the option.

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[6] As explained in footnote 5 above, pursuant to the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of the relevant security during the 90-day look-back period, February 22, 2018 through and including May 22, 2018. The mean (average) closing price for Stericycle Depositary Shares during this 90-day look-back period was $47.45.

68. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a "Market Gain" or a "Market Loss" with respect to his, her, or its overall transactions in Stericycle Securities during the Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant's Total Purchase Amount[7] and (ii) the sum of the Claimant's Total Sales Proceeds[8] and the Claimant's Holding Value.[9] If the Claimant's Total Purchase Amount ***minus*** the sum of the Claimant's Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain.[10]

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

70. **Determination of Distribution Amount:** If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

71. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

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[7] The "Total Purchase Amount" is the total amount the Claimant paid (excluding all fees, taxes, and commissions) for all shares of Stericycle Common Stock and Stericycle Depositary Shares purchased/acquired during the Class Period.

[8] For Stericycle Common Stock, the Claims Administrator shall match any sales of the stock during the Class Period first against the Claimant's opening position in the stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding all fees, taxes, and commissions) for sales of the remaining shares of Stericycle Common Stock sold during the Class Period is the "Total Common Stock Sales Proceeds." For Stericycle Depositary Shares, there is no opening position since it was issued during the Class Period. The total amount received (excluding all fees, taxes, and commissions) for sales of Stericycle Depositary Shares sold during the Class Period is the "Total Depositary Shares Sales Proceeds." The sum of the Total Common Stock Sales Proceeds and the Total Depositary Shares Sales Proceeds shall be the "Total Sales Proceeds."

[9] The Claims Administrator shall ascribe a "Holding Value" of $60.63 to each share of Stericycle Common Stock purchased/acquired during the Class Period that was still held as of the close of trading on February 21, 2018. The Claims Administrator shall ascribe a "Holding Value" of $48.14 to each Stericycle Depositary Share purchased/acquired during the Class Period that was still held as of the close of trading on February 21, 2018.

[10] Consistent with ¶ 61 above, a Claimant's Market Loss under the Plan of Allocation will be adjusted upward by 10% in the same proportion that the Claimant's Recognized Loss Amounts arise from purchases/acquisitions of Stericycle Depositary Shares.

72. If an Authorized Claimant's Distribution Amount calculates to less than $10.00, no distribution will be made to that Authorized Claimant.

73. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least $10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least $10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

74. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Authorized Claimants. No person or entity shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' damages or consulting experts, Defendants, Defendants' Counsel, or any of the other Plaintiffs' Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

75. The Plan of Allocation stated herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.StericycleSecuritiesLitigation.com.

WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

76. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses incurred by Plaintiffs' Counsel in an amount not to exceed $350,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of

Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS? HOW DO I EXCLUDE MYSELF?

77. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to: Stericycle Securities Litigation, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91124, Seattle, WA 98111-9224. The exclusion request must be ***received*** **on or before July 1, 2019**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Settlement Class in *In re Stericycle, Inc. Securities Litigation*, Civil Action No. 1:16-cv-07145"; (iii) state the number of shares of Stericycle Common Stock and/or Stericycle Depositary Shares that the person or entity requesting exclusion (a) owned as of the opening of trading on February 7, 2013 and (b) purchased/acquired and/or sold during the Class Period (*i.e.*, from February 7, 2013 through February 21, 2018, inclusive), as well as the dates, number of shares, and prices of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

78. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees. Excluding yourself from the Settlement Class is the only option that allows you to be part of any other current or future lawsuit against Defendants or any of the other Defendants' Releasees concerning the Released Plaintiffs' Claims. Please note, however, if you decide to exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose.

79. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

80. Stericycle has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Stericycle.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

81. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.** Please Note: The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. You should

monitor the Court's docket and the Settlement website, www.StericycleSecuritiesLitigation.com, before making plans to attend the Settlement Hearing. You may also confirm the date and time of the Settlement Hearing by contacting Lead Counsel.

82. The Settlement Hearing will be held on **July 22, 2019 at 9:00 a.m.**, before the Honorable Andrea R. Wood at the United States District Court for the Northern District of Illinois, Eastern Division, Courtroom 1925 of the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604. The Court reserves the right to certify the Settlement Class, approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and/or consider any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

83. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Northern District of Illinois, Eastern Division at the address set forth below **on or before July 1, 2019**. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are ***received*** **on or before July 1, 2019**.

<table>
<tr><th colspan="2">CLERK'S OFFICE</th></tr>
<tr><td colspan="2">United States District Court
Northern District of Illinois, Eastern Division
Everett McKinley Dirksen United States Courthouse
Clerk's Office
219 South Dearborn Street
Chicago, IL 60604</td></tr>
<tr><th>LEAD COUNSEL</th><th>DEFENDANTS' COUNSEL</th></tr>
<tr><td>Bernstein Litowitz Berger
& Grossmann LLP
John C. Browne, Esq.
1251 Avenue of the Americas, 44th Floor
New York, NY 10020</td><td>Latham & Watkins LLP
Michael Faris, Esq.
330 North Wabash Avenue, Suite 2800
Chicago, IL 60611

Winston & Strawn LLP
Robert Y. Sperling, Esq.
35 W. Wacker Drive
Chicago, IL 60601-9703</td></tr>
</table>

84. Any objection (i) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (ii) must state with specificity the grounds for the Settlement Class Member's objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (iii) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Stericycle Common Stock and/or Stericycle Depositary Shares that the objecting Settlement Class Member (a) owned as of the opening of

trading on February 7, 2013 and (b) purchased/acquired and/or sold during the Class Period (*i.e.*, from February 7, 2013 through February 21, 2018, inclusive), as well as the dates, number of shares, and prices of each such purchase/acquisition and sale. Documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

85. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

86. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 83 above so that it is ***received*** **on or before July 1, 2019**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

87. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 83 above so that the notice is ***received*** **on or before July 1, 2019**.

88. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

89. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

90. If you purchased or otherwise acquired Stericycle Common Stock or Stericycle Depositary Shares in the open market during the period from February 7, 2013 through February 21, 2018, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice,

provide a list of the names, mailing addresses, and, if available, email addresses of all such beneficial owners to: Stericycle Securities Litigation, c/o JND Legal Administration, P.O. Box 91124, Seattle, WA 98111-9224. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the Settlement website, www.StericycleSecuritiesLitigation.com, by calling the Claims Administrator toll-free at 1-833-291-1647, or by emailing the Claims Administrator at info@StericycleSecuritiesLitigation.com.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

91. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Settlement Stipulation, which may be inspected during regular office hours at the Clerk's Office, United States District Court for the Northern District of Illinois, Eastern Division, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604. Additionally, copies of the Settlement Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.StericycleSecuritiesLitigation.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

Stericycle Securities Litigation
c/o JND Legal Administration
P.O. Box 91124
Seattle, WA 98111-9224
1-833-291-1647
info@StericycleSecuritiesLitigation.com
www.StericycleSecuritiesLitigation.com

and/or

John C. Browne, Esq.
Bernstein Litowitz Berger
& Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.

Dated: April 9, 2019

By Order of the Court
United States District Court
Northern District of Illinois, Eastern Division

TABLE A

Estimated Artificial Inflation with Respect to Purchases/Acquisitions and Sales of Stericycle Common Stock and Stericycle Depositary Shares from February 7, 2013 Through and Including February 21, 2018*

Date Range	Artificial Inflation Per Common Stock Share	Artificial Inflation Per Depositary Share
February 7, 2013 – October 22, 2015	$96.74	$54.49
October 23, 2015 – February 4, 2016	$67.88	$40.71
February 5, 2016 – April 28, 2016	$64.57	$38.43
April 29, 2016 – July 28, 2016	$38.91	$24.33
July 29, 2016 – September 1, 2016	$23.08	$14.20
September 2, 2016 – September 18, 2016	$21.48	$13.82
September 19, 2016 – August 3, 2017	$18.23	$11.91
August 4, 2017 – February 21, 2018	$14.12	$10.39

* For purposes of calculating Recognized Loss Amounts under the Plan of Allocation, the amount of artificial inflation per share will in no event exceed the purchase/acquisition or sale price.

TABLE B

90-Day Look-Back Table for Stericycle Common Stock and Stericycle Depositary Shares
(Average Closing Prices: February 22, 2018 – May 22, 2018)

Date	Average Closing Price of Stericycle Common Stock Between February 22, 2018 and Date Shown	Average Closing Price of Stericycle Depositary Shares Between February 22, 2018 and Date Shown	Date	Average Closing Price of Stericycle Common Stock Between February 22, 2018 and Date Shown	Average Closing Price of Stericycle Depositary Shares Between February 22, 2018 and Date Shown
2/22/2018	$60.63	$48.14	4/10/2018	$61.09	$47.29
2/23/2018	$60.34	$48.04	4/11/2018	$61.00	$47.22
2/26/2018	$60.86	$48.40	4/12/2018	$60.94	$47.17
2/27/2018	$61.28	$48.71	4/13/2018	$60.88	$47.14
2/28/2018	$61.56	$48.68	4/16/2018	$60.86	$47.12
3/1/2018	$61.64	$48.57	4/17/2018	$60.85	$47.11
3/2/2018	$61.59	$48.41	4/18/2018	$60.87	$47.12
3/5/2018	$61.77	$48.46	4/19/2018	$60.87	$47.12
3/6/2018	$61.92	$48.48	4/20/2018	$60.86	$47.10
3/7/2018	$62.10	$48.54	4/23/2018	$60.86	$47.10
3/8/2018	$62.26	$48.58	4/24/2018	$60.87	$47.11
3/9/2018	$62.46	$48.67	4/25/2018	$60.86	$47.10
3/12/2018	$62.65	$48.75	4/26/2018	$60.87	$47.11
3/13/2018	$62.79	$48.82	4/27/2018	$60.88	$47.11
3/14/2018	$62.89	$48.86	4/30/2018	$60.83	$47.07
3/15/2018	$62.92	$48.85	5/1/2018	$60.79	$47.04
3/16/2018	$62.96	$48.84	5/2/2018	$60.76	$47.01
3/19/2018	$62.96	$48.81	5/3/2018	$60.73	$46.99
3/20/2018	$62.92	$48.76	5/4/2018	$60.79	$47.03
3/21/2018	$62.86	$48.70	5/7/2018	$60.85	$47.07
3/22/2018	$62.70	$48.56	5/8/2018	$60.90	$47.11
3/23/2018	$62.51	$48.41	5/9/2018	$60.96	$47.15
3/26/2018	$62.35	$48.28	5/10/2018	$61.02	$47.19
3/27/2018	$62.21	$48.16	5/11/2018	$61.07	$47.23
3/28/2018	$62.07	$48.06	5/14/2018	$61.13	$47.27
3/29/2018	$61.93	$47.95	5/15/2018	$61.17	$47.30
4/2/2018	$61.78	$47.83	5/16/2018	$61.22	$47.33
4/3/2018	$61.65	$47.73	5/17/2018	$61.26	$47.36
4/4/2018	$61.53	$47.63	5/18/2018	$61.30	$47.39
4/5/2018	$61.43	$47.56	5/21/2018	$61.34	$47.42
4/6/2018	$61.32	$47.47	5/22/2018	$61.38	$47.45
4/9/2018	$61.19	$47.37			

PROOF OF CLAIM AND RELEASE

TO BE POTENTIALLY ELIGIBLE TO RECEIVE A SHARE OF THE NET SETTLEMENT FUND IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION, YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE FORM AND IT MUST BE **POSTMARKED NO LATER THAN AUGUST 7, 2019.**

Stericycle Securities Litigation
c/o JND Legal Administration
P.O. Box 91124
Seattle, WA 98111-9224

Toll-Free Number: 1-833-291-1647
Email: info@StericycleSecuritiesLitigation.com
Website: www.StericycleSecuritiesLitigation.com

CONTENTS

TO BE POTENTIALLY ELIGIBLE TO RECEIVE A SHARE OF THE NET SETTLEMENT FUND IN CONNECTION WITH THE PROPOSED SETTLEMENT, YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE FORM ("CLAIM FORM") AND MAIL IT BY FIRST-CLASS MAIL TO THE ADDRESS ON THE FIRST PAGE OF THIS CLAIM FORM, **POSTMARKED NO LATER THAN AUGUST 7, 2019**.

FAILURE TO SUBMIT YOUR CLAIM FORM BY THE DATE SPECIFIED WILL SUBJECT YOUR CLAIM TO REJECTION AND MAY PRECLUDE YOU FROM BEING ELIGIBLE TO RECOVER ANY MONEY IN CONNECTION WITH THE PROPOSED SETTLEMENT.

DO NOT MAIL OR DELIVER YOUR CLAIM FORM TO THE COURT, THE PARTIES TO THIS ACTION, OR THEIR COUNSEL. SUBMIT YOUR CLAIM FORM ONLY TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS SET FORTH ABOVE.

PART I - GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") that accompanies this Claim Form, including the proposed Plan of Allocation set forth in the Notice (the "Plan of Allocation"). The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. This Claim Form is directed to all persons or entities who purchased or otherwise acquired publicly-traded Stericycle common stock ("Stericycle Common Stock") or publicly-traded Stericycle depositary shares ("Stericycle Depositary Shares") (collectively, "Stericycle Securities") in the open market during the period from February 7, 2013 through February 21, 2018, inclusive (the "Class Period"), including Stericycle Depositary Shares purchased in or traceable to the public offering of Stericycle Depositary Shares conducted on or around September 15, 2015, and were damaged thereby (the "Settlement Class"). Certain persons and entities are excluded from the Settlement Class by definition as set forth in Paragraph 25 of the Notice.

3. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. IF YOU ARE NOT A SETTLEMENT CLASS MEMBER (*see* the definition of the Settlement Class in Paragraph 25 of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM. **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT.** THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

4. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

5. Use the Schedules of Transactions in Parts III and IV of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of the applicable Stericycle Securities. On these schedules, please provide all of the requested information with respect to

your holdings, purchases, acquisitions, and sales of the applicable Stericycle Securities, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

6. **Please note:** Only Stericycle Securities purchased or otherwise acquired during the Class Period (*i.e.*, from February 7, 2013 through February 21, 2018, inclusive), are eligible under the Settlement. However, under the "90-day look-back period" (described in the Plan of Allocation set forth in the Notice), your sales of Stericycle Securities during the period from February 22, 2018 through and including the close of trading on May 22, 2018 will be used for purposes of calculating Recognized Loss Amounts under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase information during the 90-day look-back period must also be provided. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

7. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of the applicable Stericycle Securities set forth in the Schedules of Transactions in Parts III and IV of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Stericycle Securities. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

8. All joint beneficial owners each must sign this Claim Form and their names must appear as "Claimants" in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or otherwise acquired Stericycle Securities during the Class Period and held the shares in your name, you are the beneficial owner as well as the record owner. If you purchased or otherwise acquired Stericycle Securities during the Class Period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

9. **One Claim should be submitted for each separate legal entity**. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

10. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

(a) expressly state the capacity in which they are acting;

(b) identify the name, account number, last four digits of the Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Stericycle Securities; and

(c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form

cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

11. By submitting a signed Claim Form, you will be swearing that you:

(a) own(ed) the Stericycle Securities you have listed in the Claim Form; or

(b) are expressly authorized to act on behalf of the owner thereof.

12. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

13. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

14. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

15. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at info@StericycleSecuritiesLitigation.com, or by toll-free phone at 1-833-291-1647, or you can visit the Settlement website, www.StericycleSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

16. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the ***mandatory*** electronic filing requirements and file layout, you may visit the Settlement website at www.StericycleSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at SCYSecurities@JNDLA.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** Only one claim should be submitted for each separate legal entity (*see* Paragraph 9 above) and the ***complete*** name of the beneficial owner of the securities must be entered where called for (*see* Paragraph 8 above). No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at SCYSecurities@JNDLA.com to inquire about your file and confirm it was received.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-833-291-1647.

PART II – CLAIMANT IDENTIFICATION

Please complete this PART II in its entirety. The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Beneficial Owner's First Name

Beneficial Owner's Last Name

Co-Beneficial Owner's First Name

Co-Beneficial Owner's Last Name

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Mailing Address – Line 1: Street Address/P.O. Box

Mailing Address – Line 2 (If Applicable): Apartment/Unit/Suite/Floor Number)

City

State/Province

Zip/Postal Code

Country

Last 4 digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home/mobile) — —

Telephone Number (work) — —

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

Account Number (where securities were traded)[1]

Claimant Account Type (check appropriate box):

☐ Individual (includes joint owner accounts) ☐ Corporation ☐ IRA/401K ☐ Pension Plan

☐ Estate ☐ Trust ☐ Other _____ (please specify)

[1] If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity, you may write "multiple." Please see Paragraph 9 of Part I, General Instructions above for more information on when to file separate Claim Forms for multiple accounts.

PART III – SCHEDULE OF TRANSACTIONS STERICYCLE COMMON STOCK

Complete this Part III if and only if you purchased or otherwise acquired publicly-traded Stericycle common stock ("Stericycle Common Stock") in the open market during the period from February 7, 2013 through February 21, 2018, inclusive. Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, Paragraph 7, above. Do not include information regarding securities other than Stericycle Common Stock.

1. HOLDINGS AS OF FEBRUARY 7, 2013 – State the total number of shares of Stericycle Common Stock held as of the opening of trading on February 7, 2013. (Must be documented.) If none, write "zero" or "0."

2. PURCHASES/ACQUISITIONS FROM FEBRUARY 7, 2013 THROUGH FEBRUARY 21, 2018 – Separately list each and every purchase/acquisition (including free receipts) of Stericycle Common Stock from after the opening of trading on February 7, 2013 through and including the close of trading on February 21, 2018. (Must be documented.)

Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)
/ /		$	$
/ /		$	$
/ /		$	$
/ /		$	$

3. PURCHASES/ACQUISITIONS FROM FEBRUARY 22, 2018 THROUGH MAY 22, 2018 – State the total number of shares of Stericycle Common Stock purchased/acquired (including free receipts) from after the opening of trading on February 22, 2018 through and including the close of trading on May 22, 2018. If none, write "zero" or "0."[2]

[2] **Please note**: Information requested with respect to your purchases/acquisitions of Stericycle Common Stock from after the opening of trading on February 22, 2018 through and including the close of trading on May 22, 2018 is needed in order to balance your claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating Recognized Loss Amounts under the Plan of Allocation.

4. SALES FROM FEBRUARY 7, 2013 THROUGH MAY 22, 2018 – Separately list each and every sale/disposition (including free deliveries) of Stericycle Common Stock from after the opening of trading on February 7, 2013 through and including the close of trading on May 22, 2018. (Must be documented.)	**IF NONE, CHECK HERE** ☐

Date of Sale (List Chronologically) (Month/Day/Year)	**Number of Shares Sold**	**Sale Price Per Share**	**Total Sale Price (excluding taxes, commissions, and fees)**
/ /		$	$
/ /		$	$
/ /		$	$
/ /		$	$

5. HOLDINGS AS OF MAY 22, 2018 – State the total number of shares of Stericycle Common Stock held as of the close of trading on May 22, 2018. (Must be documented.) If none, write "zero" or "0."

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

PART IV – SCHEDULE OF TRANSACTIONS IN STERICYCLE DEPOSITARY SHARES

Complete this Part IV if and only if you purchased or otherwise acquired publicly-traded Stericycle depositary shares ("Stericycle Depositary Shares") in the open market during the period from the initial public offering of Stericycle Depositary Shares (conducted on or around September 15, 2015) through February 21, 2018, inclusive. Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, Paragraph 7, above. Do not include information regarding securities other than Stericycle Depositary Shares.

1. PURCHASES/ACQUISITIONS FROM THE INITIAL PUBLIC OFFERING (CONDUCTED ON OR AROUND SEPTEMBER 15, 2015) THROUGH FEBRUARY 21, 2018 – Separately list each and every purchase/acquisition (including free receipts) of Stericycle Depositary Shares from the initial public offering of Stericycle Depositary Shares (conducted on or around September 15, 2015) through and including the close of trading on February 21, 2018.

Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)
/ /		$	$
/ /		$	$
/ /		$	$
/ /		$	$

2. PURCHASES/ACQUISITIONS FROM FEBRUARY 22, 2018 THROUGH MAY 22, 2018 – State the total number of Stericycle Depositary Shares purchased/acquired (including free receipts) from after the opening of trading on February 22, 2018 through and including the close of trading on May 22, 2018. If none, write "zero" or "0."[3]

[3] **Please note**: Information requested with respect to your purchases/acquisitions of Stericycle Depositary Shares from after the opening of trading on February 22, 2018 through and including the close of trading on May 22, 2018 is needed in order to balance your claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating Recognized Loss Amounts under the Plan of Allocation.

3. SALES FROM THE INITIAL PUBLIC OFFERING (CONDUCTED ON OR AROUND SEPTEMBER 15, 2015) THROUGH MAY 22, 2018 – Separately list each and every sale/disposition (including free deliveries) of Stericycle Depositary Shares from the initial public offering of Stericycle Depositary Shares (conducted on or around September 15, 2015) through and including the close of trading on May 22, 2018. (Must be documented.)	**IF NONE, CHECK HERE** ☐

Date of Sale (List Chronologically) (Month/Day/Year)	**Number of Shares Sold**	**Sale Price Per Share**	**Total Sale Price (excluding taxes, commissions, and fees)**
/ /		$	$
/ /		$	$
/ /		$	$
/ /		$	$

4. HOLDINGS AS OF MAY 22, 2018 – State the total number of Stericycle Depositary Shares held as of the close of trading on May 22, 2018. (Must be documented.) If none, write "zero" or "0."

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

PART V - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 11 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves), and my (our) heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

CERTIFICATION

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

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;

2. that the claimant(s) is a (are) members of the Settlement Class, as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;

3. that the claimant has **not** submitted a request for exclusion from the Settlement Class;

4. that I (we) own(ed) the Stericycle Securities identified in the Claim Form and have not assigned the claim against Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

5. that the claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of Stericycle Securities and knows (know) of no other person having done so on the claimant's (claimants') behalf;

6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;

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

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

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

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

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

Signature of claimant Date

Print claimant name here

Signature of joint claimant, if any Date

Print joint claimant name here

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

Signature of person signing on behalf of claimant Date

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see Part 1, Paragraph 10 on page 3 of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.

2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.

3. Do not highlight any portion of the Claim Form or any supporting documents.

4. Keep copies of the completed Claim Form and documentation for your own records.

5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-833-291-1647.**

6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.

7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at info@StericycleSecuritiesLitigation.com, or by toll-free phone at 1-833-291-1647, or you may visit www.StericycleSecuritiesLitigation.com. DO NOT call Defendants or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, **POSTMARKED NO LATER THAN AUGUST 7, 2019**, ADDRESSED AS FOLLOWS:

Stericycle Securities Litigation
c/o JND Legal Administration
P.O. Box 91124
Seattle, WA 98111-9224

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before August 7, 2019 is indicated on the envelope and it is mailed First Class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

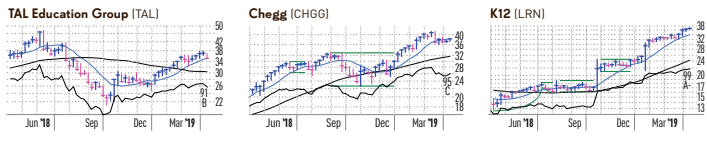
You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

EXHIBIT B

MACROSCOPE

Graduated Returns

China's TAL Education is climbing out of an eight-month base. Chegg is up 81% in the past 12 months and forming a flat base. K12 has a 12-month gain of 177%, and is trading just below its record high from April 2011.



INDUSTRY SNAPSHOT

EDUCATION SERVICES

For-Profit Educators Turn The Page

Education stocks rebound on kinder, gentler U.S. rules, and as China strives for excellence

BY GILLIAN RICH
INVESTOR'S BUSINESS DAILY

The shifting impact of charter schools and the easing of regulatory scrutiny by Secretary of Education Betsy DeVos helped reverse a painful shakeout among for-profit education companies.

The 31-stock for-profit educators group rebounded 166% in the 19 months through early November. Some of the group's leading stocks are now in early-stage bases, and carry strong earnings outlooks for this year.

The industry has benefited from a clampdown on bad-reputation players during the Obama administration. That's been followed by rapid regulatory changes and an emphasis on charter schools since President Donald Trump took office and named DeVos to lead his education department. At the same time, technological advances have helped send a rising number of consumers to online sources for test preparation, career enhancement, tutoring and study aids.

Strict rules on how many students achieve post-graduation employment, and other metrics of school performance rolled out under the Obama administration, led to the demise of ITT Technical Institute and Corinthian Colleges.

Shares of group giant Apollo Education Group, which owned the University of Phoenix, collapsed from a peak of 98 per share in 2004 to below 7 in January 2016. It was taken private by a group of investors in a $1 billion deal led by McGraw-Hill owner Apollo Group Management (no relationship to Apollo Education) in February 2017.

Changing trends and technologies also led **Grand Canyon Education**[LOPE] to sell off its campus and focus on distance learning.

Chegg[CHGG] expanded its turf, from simply providing textbooks online to becoming an online study and tutoring service.

For-profit education stocks have rebounded sharply during the tenure of U.S. Education Secretary Betsy DeVos.

China-based education chains have been a strong part of the picture, as well.

Chinese tutoring leaders like **New Oriental Education**[EDU] and **Tal Education**[TAL] are facing their own tightening regulations. But analysts say the new rules may help defend that country's already established players.

IBD Grades The Leaders

The rebounding industry on Wednesday ranked No. 46 among the 197 industry groups tracked by IBD. According to IBD Stock Checkup, TAL Education and New Oriental Education each hold an IBD Composite Rating of 98, leaving them tied as the top ranked stocks in the group.

The Composite Rating is a blend of key fundamental and technical metrics to help investors gauge the strengths of a company's stock. TAL and New Oriental are both climbing out of 10-month consolidations that could become base patterns.

Online textbook renter and tutoring service Chegg ranks third in the group with a 96 Composite Rating.

Analysts are bullish on Chegg. JP-Morgan has an overweight rating on the study provider following strong fourth-quarter earnings.

When Chegg debuted on the NYSE in 2013 it was the clear leader in textbook rentals, said Alexander Paris, president of Barrington Research. But then **Amazon**[AMZN] and **Barnes & Noble**[BKS] entered the textbook rental space, sending Chegg's shares plummeting from its 12.50 IPO price to around 4 in 2016. Chegg shares have since rebounded to trade above 38 on Wednesday.

"Chegg has been doing very well and it's the result of them shifting their model from being simply a textbook rental company to becoming a subscription-based digital education information company," Paris said.

Driving Subscriptions

The company is testing its Chegg Study Pack bundle, combining its study aids, math and writing packages under a single subscription, offered at a discount to attract more students from wider disciplines. The company also plans to expand abroad into Canada in the second half of the year and into the United Kingdom and Australia in the "near future," Paris said.

"We believe that Chegg has become indispensable for students and expect the additional value provided in bundled plans to drive more services subscribers beyond 2020," JPMorgan analyst Doug Anmuth said in his Feb. 12 note.

Chegg raised its 2019 outlook after reporting strong fourth-quarter results in February. Analyst consensus now sees a 24% EPS gain for 2019, after gains of 211% in 2017 and 96% last year. The stock is up 15% since clearing a 32.92 cup-base buy point in January. It is in the fifth week of a shallow consolidation that has support at the stock's 10-week moving average.

K12 Inc.[LRN], an online home school curriculum program aimed at online charter schools, has been one of the group's recent highfliers. Spotty earnings performance has held its Composite Rating to 91. But the stock had gained 48% from the start of the year through Wednesday.

K12 does the hiring and firing of teachers, builds curricula and handles outsourcing for online charter schools. The Herndon, Va.-based company has operations in 38 states today. It could have the opportunity to expand to all 50 states as it lobbies those states that don't currently have charter schools. K12 is a leader in the online charter school space with 100,000 students in 2,000 online schools.

DeVos And Charter Schools

DeVos and her husband had invested in K12 before selling their shares in 2008. Secretary DeVos remains a huge charter school proponent.

"We need more charter schools and not less," DeVos said repeatedly during her budget request hearing last month.

Charter schools used to have bipartisan support. The Obama and Clinton administrations touted charter schools as a path to school reform.

But now Democrats have become increasingly critical of charter schools. They claim that the publicly funded, privately run charter schools siphon resources away from public schools. Charter schools also have lagging graduation rates, which Democrats say hurts students.

Grand Canyon Education is trading below a flat base buy point at 120, after climbing up from a steep four-month correction. The company is among those getting a boost from the Trump administration's push to reduce federal regulations.

DeVos has dismantled regulations linking levels of student debt graduates take on with post-graduation earnings. The Obama-era rules were put in place to reduce for-profit universities predatory practices.

But last year, Grand Canyon divested its campus in Arizona for $875 million to become an online program management provider. So it no longer has to follow for-profit university regulations. The company purchased Orbis Education for $362.5 million in cash in December. That sent its stock into the recent correction.

The correction was deep enough to undercut Grand Canyon's previous base pattern, resetting its base count to first stage, which is more likely to succeed than later stages.

"The stock kind of took a break," Paris said. "It had run up because they were going to spin off Grand Canyon University. They kind of underperformed after the announcement."

With the help of Orbis, Grand Canyon can expand its online education services and management for universities. Grand Canyon's longer-term performance will hinge on its ability to organically grow its clients roster now that it no longer has Grand Canyon University.

China's massive population is undergoing an education revolution. That has made technology and regulation major themes for Chinese education stocks as well.

Morgan Stanley raised its stock rating for primary and secondary school tutor TAL Education and educational services provider New Oriental Education to overweight in March.

China's Tutor Regulations

Chinese education stocks are grappling with stricter school tutoring regulations that began in February 2018. Morgan Stanley analysts believe that the tightened rules "will form a normalized environment, and high-quality leading players will benefit from higher barriers to entry," Sheng Zhong and Elsie Sheng said in a research note dated March 25.

Zhong and Sheng point to TAL Education as having the "highest long-term growth potential, underpinned by much higher investment than peers in technology and content, which will enable penetration of bigger markets."

Analyst consensus projects a 30% rise in TAL's earnings per share this year, slower than last year's 54% advance.

TAL's U.S.-traded American depositary receipt shares have gained 67% from an October low. They are climbing the right side of what could be an eight month base pattern. New Oriental is at the top of a buy range above an 85.04 buy point in a cup-with-handle base.

"The education market is the second largest industry after health care in the United States," Paris said, so gains for education stocks like Chegg could continue for the "foreseeable future."

While DeVos and the current Republican administration have reduced regulations for the for-profit education space, Grand Canyon and K12 could face regulatory headwinds if a Democratic administration is elected, or if Democrats gain more control in Congress.

"Headline risks remain a major concern. "For-profit colleges are contentious, and charter schools are controversial," Paris said.

Teachers unions are against charter schools, whose faculties usually aren't union members.

Grand Canyon faces its own challenges as more traditional universities with name-brand recognition offer more online courses and degree options.

Meanwhile, a recession could be a benefit for colleges as enrollment is countercyclical to employment. One exception is K12, where a recession could be a problem because it is reliant on state and local funding.

New Oriental reports its third quarter results on April 23. TAL Education's Q4 results will be out April 25.

EXHIBIT C

Bernstein Litowitz Berger & Grossmann LLP Announces Proposed Settlement of In re Stericycle, Inc. Securities Litigation, Case No. 1:16-cv-07145 (N.D. Ill.)

NEWS PROVIDED BY
Bernstein Litowitz Berger & Grossmann LLP →
Apr 22, 2019, 09:17 ET

NEW YORK, April 22, 2019 /PRNewswire/ -- Bernstein Litowitz Berger & Grossmann LLP

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF ILLINOIS

EASTERN DIVISION

In re Stericycle, Inc. Securities Litigation	Civ. A. No. 1:16-cv-07145 Hon. Andrea R. Wood CLASS ACTION **ECF CASE**

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

TO: All persons or entities who, during the period from February 7, 2013 through February 21, 2018, inclusive, purchased or otherwise acquired publicly-traded Stericycle, Inc. ("Stericycle") common stock or publicly-traded Stericycle depositary shares in the open market, including Stericycle depositary shares purchased in or traceable to the public offering of Stericycle depositary shares conducted on or around September 15, 2015, and were damaged thereby (the "Settlement Class").[1]

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of Illinois, Eastern Division (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action, on behalf of themselves and the Settlement Class, have reached a proposed settlement of the Action for $45,000,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on **July 22, 2019 at 9:00 a.m.**, before the Honorable Andrea R. Wood at the United States District Court for the Northern District of Illinois, Eastern Division, Courtroom 1925 of the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated February 14, 2019 (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at: Stericycle Securities Litigation, c/o JND Legal Administration, P.O. Box 91124, Seattle, WA 98111-9224, 1-833-291-1647, info@StericycleSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, www.StericycleSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form ***postmarked*** **no later than August 7, 2019**. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***received*** **no later than July 1, 2019**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are ***received*** **no later than July 1, 2019**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's Office, Stericycle, any of the other Defendants in the Action, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

Requests for the Notice and Claim Form should be made to:

Stericycle Securities Litigation
c/o JND Legal Administration
P.O. Box 91124
Seattle, WA 98111-9224
1-833-291-1647
info@StericycleSecuritiesLitigation.com
www.StericycleSecuritiesLitigation.com

Inquiries, other than requests for the Notice and Claim Form, should be made to

Lead Counsel:

John C. Browne, Esq.
BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

By Order of the Court

[1] Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice")

SOURCE Bernstein Litowitz Berger & Grossmann LLP

Exhibit 5

EXHIBIT 5

In re Stericycle, Inc. Securities Litigation
Civ. A. No. 1:16-cv-07145

SUMMARY OF PLAINTIFFS' COUNSEL'S LODESTAR AND EXPENSES

TAB	FIRM	HOURS	LODESTAR	EXPENSES
A	Bernstein Litowitz Berger & Grossmann LLP	7,546.75	$3,806,615.00	$191,025.90
B	Gadow Tyler, PLLC	306.80	$153,400.00	$1,407.87
	TOTAL:	**7,853.55**	**$3,960,015.00**	**$192,433.77**

Exhibit 5A

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re Stericycle, Inc. Securities Litigation	Civ. A. No. 1:16-cv-07145 Hon. Andrea R. Wood CLASS ACTION **ECF CASE**

DECLARATION OF JOHN C. BROWNE IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

I, John C. Browne, hereby declare under penalty of perjury as follows:

1. I am a Member of the law firm of Bernstein Litowitz Berger & Grossmann LLP, Court-appointed Lead Counsel in the above-captioned action (the "Action").[1] I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of Litigation Expenses incurred in connection with the Action. I have personal knowledge of the facts stated in this declaration and, if called upon, could and would testify to these facts.

2. My firm, as Lead Counsel of record in the Action, was involved in all aspects of the litigation of the Action and its settlement as described in the Declaration of John C. Browne in Support of (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

[1] Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated February 14, 2019 (the "Stipulation" or "Settlement Stipulation"), and previously filed with the Court. *See* ECF No. 108-1.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of this Action through and including June 14, 2019, devoted ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. No time expended on the application for fees and expenses has been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the usual and customary rates set by the firm for each individual. These hourly rates are the same as, or comparable to, the rates accepted by courts for lodestar cross-checks in other securities class action fee applications.

5. As reflected in Exhibit 1, the total number of hours expended on this Action by my firm through and including June 14, 2019 is 7,546.75. The total lodestar for my firm for that period is $3,806,615.00, consisting of $2,988,036.25 for attorneys' time and $818,578.75 for professional support staff time.

6. My firm's lodestar figures are based upon the firm's hourly rates, which do not include expense items. Expense items are recorded separately, and these amounts are not duplicated in my firm's hourly rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of $191,025.90 in expenses incurred from inception of the Action through and including June 14, 2019.

8. The expenses reflected in Exhibit 2 are the actual incurred expenses or reflect "caps" based on the application of the following criteria:

(a) **Out-of-Town Travel:** airfare is capped at coach rates; hotel charges per night are capped at $350 for "high cost" cities and $250 for "low cost" cities (the relevant cities and how they are categorized are reflected on Exhibit 2); and meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

(b) **Out-of-Office Meals:** capped at $25 per person for lunch and $50 per person for dinner.

(c) **In-Office Working Meals:** capped at $20 per person for lunch and $30 per person for dinner.

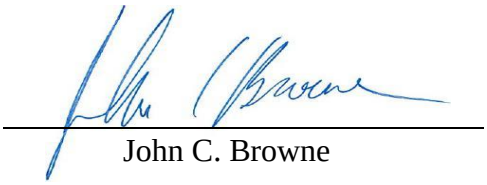
(d) **Internal Copying/Printing:** charged at $0.10 per page.

(e) **On-Line Research:** charges reflected are for out-of-pocket payments to vendors for research done in this litigation. On-line research is charged to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

9. The expenses incurred by my firm in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and attorneys in my firm who were involved in the Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on June 14, 2019.



John C. Browne

EXHIBIT 1

In re Stericycle, Inc. Securities Litigation
Civ. A. No. 1:16-cv-07145

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

Inception through and including June 14, 2019

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
John Browne	683.50	$ 975	$666,412.50
Avi Josefson	68.50	900	61,650.00
Gerald Silk	118.50	1,050	124,425.00
Adam Wierzbowski	703.00	800	562,400.00
Of Counsel			
Kurt Hunciker	21.00	775	16,275.00
Associates			
Scott Foglietta	24.25	600	14,550.00
Catherine van Kampen	15.50	700	10,850.00
John Mills	342.75	700	239,925.00
Benjamin Riesenberg	80.50	475	38,237.50
Ross Shikowitz	27.00	600	16,200.00
Julia Tebor	734.50	550	403,975.00
John Vielandi	66.00	525	34,650.00
Staff Attorneys			
Girolamo Brunetto	35.00	350	12,250.00
Brian Chau	476.00	375	178,500.00
Erika Connolly	681.50	350	238,525.00
Daniel Gruttadaro	474.75	350	166,162.50
Stephen Imundo	502.75	395	198,586.25
Lewis Smith	12.75	350	4,462.50
Managing Clerk			
Errol Hall	44.25	310	13,717.50
Paralegals			
Yvette Badillo	218.75	300	65,625.00
Martin Braxton	121.00	245	29,645.00
Matthew Gluck	12.75	275	3,506.25
Matthew Mahady	46.50	335	15,577.50

NAME	HOURS	HOURLY RATE	LODESTAR
Ruben Montilla	21.25	255	5,418.75
Virgilio Soler Jr.	784.50	335	262,807.50
Norbert Sygdziak	14.00	335	4,690.00
Gary Weston	50.25	375	18,843.75
Financial Analysts			
Nick DeFilippis	14.00	575	8,050.00
Matthew McGlade	27.50	350	9,625.00
Michelle Miklus	19.50	325	6,337.50
Sharon Safran	32.00	335	10,720.00
Tanjila Sultana	80.50	350	28,175.00
Adam Weinschel	57.00	500	28,500.00
Investigators			
Chris Altiery	148.00	255	37,740.00
Amy Bitkower	76.25	550	41,937.50
Jenna Goldin	423.75	300	127,125.00
Joelle (Sfeir) Landino	287.25	350	100,537.50
TOTALS	**7,546.75**		**$3,806,615.00**

EXHIBIT 2

In re Stericycle, Inc. Securities Litigation
Civ. A. No. 1:16-cv-07145

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

Inception through and including June 14, 2019

CATEGORY	AMOUNT
Paid Expenses:	
Service of Process	$995.50
On-Line Legal Research	$47,862.29
On-Line Factual Research	$9,759.18
Postage & Express Mail	$568.77
Hand Delivery	$25.00
Local Transportation	$5,190.55
Copying/Printing	$2,230.87
Out of Town Travel*	$8,043.59
Working Meals	$4,395.25
Court Reporting & Transcripts	$242.65
Publications	$3,165.00
Experts	$72,316.25
Mediation	$20,270.00
Total Paid:	**$175,064.90**
Outstanding Expenses:	
Expert	$15,961.00
Total Outstanding:	**$15,961.00**
TOTAL:	**$191,025.90**

* Out of Town Travel includes hotel charges in the following "high cost" cities capped at $350 per night: Chicago, Illinois, and New York, New York.

EXHIBIT 3

In re Stericycle, Inc. Securities Litigation
Civ. A. No. 1:16-cv-07145

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM RESUME

BLB&G

Trusted Advocacy. Proven Results.

Bernstein Litowitz Berger & Grossmann LLP

Attorneys at Law

Firm Resume

New York
1251 Avenue of the Americas, 44th Floor
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Tel: 212-554-1400
Fax: 212-554-1444

California
12481 High Bluff Drive, Suite 300
San Diego, CA 92130
Tel: 858-793-0070
Fax: 858-793-0323

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New Orleans, LA 70130
Tel: 504-899-2339
Fax: 504-899-2342

Illinois
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Chicago, IL 60611
Tel: 312-373-3880
Fax: 312-794-7801

BLB&G Bernstein Litowitz Berger & Grossmann LLP

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BLB&G Bernstein Litowitz Berger & Grossmann LLP

Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history – over $32 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

FIRM OVERVIEW

Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), a national law firm with offices located in New York, California, Louisiana and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; distressed debt and bankruptcy; civil rights and employment discrimination; consumer class actions and antitrust. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm in representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Ontario Teachers' Pension Plan Board (the largest public pension funds in North America); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; Forsta AP-fonden ("AP1"); Fjarde AP-fonden ("AP4"); the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities.

MORE TOP SECURITIES RECOVERIES

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained over $32 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained many of the largest securities recoveries in history (including 6 of the top 12):

- *In re WorldCom, Inc. Securities Litigation* – $6.19 billion recovery
- *In re Cendant Corporation Securities Litigation* – $3.3 billion recovery
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – $2.43 billion recovery

- *In re Nortel Networks Corporation Securities Litigation* ("Nortel II") – $1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – $1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – $1.05 billion recovery*

*Source: ISS Securities Class Action Services

For over a decade, ISS Securities Class Action Services has compiled and published data on securities litigation recoveries and the law firms prosecuting the cases. BLB&G has been at or near the top of their rankings every year – often with the highest total recoveries, the highest settlement average, or both.

BLB&G also eclipses all competitors on ISS SCAS's "Top 100 Settlements of All Time" report, having recovered nearly 40% of all the settlement dollars represented in the report (over $25 billion), and having prosecuted over a third of all the cases on the list (35 of 100).

Giving Shareholders a Voice and Changing Business Practices for the Better

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, as well as M&A transactions, seek to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedents which have increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways.

From setting new standards of director independence, to restructuring board practices in the wake of persistent illegal conduct; from challenging the improper use of defensive measures and deal protections for management's benefit, to confronting stock options backdating abuses and other self-dealing by executives; we have confronted a variety of questionable, unethical and proliferating corporate practices. Seeking to reform faulty management structures and address breaches of fiduciary duty by corporate officers and directors, we have obtained unprecedented victories on behalf of shareholders seeking to improve governance and protect the shareholder franchise.

Advocacy for Victims of Corporate Wrongdoing

While BLB&G is widely recognized as one of the leading law firms worldwide advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation, we have also prosecuted some of the most significant employment discrimination, civil rights and consumer protection cases on record. Equally important, the firm has advanced novel and socially beneficial principles by developing important new law in the areas in which we litigate.

The firm served as co-lead counsel on behalf of Texaco's African-American employees in *Roberts v. Texaco Inc*., which resulted in a recovery of $176 million, the largest settlement ever in a race discrimination case. The creation of a Task Force to oversee Texaco's human resources activities for five years was unprecedented and served as a model for public companies going forward.

In the consumer field, the firm has gained a nationwide reputation for vigorously protecting the rights of individuals and for achieving exceptional settlements. In several instances, the firm has obtained recoveries for consumer classes that represented the entirety of the class's losses – an extraordinary result in consumer class cases.

PRACTICE AREAS

SECURITIES FRAUD LITIGATION

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class and derivative litigation.

The firm also pursues direct actions in securities fraud cases when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

The attorneys in the securities fraud litigation practice group have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many of the attorneys in this practice group also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities.

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

The Corporate Governance and Shareholders' Rights Practice Group prosecutes derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. The group has obtained unprecedented victories on behalf of shareholders seeking to improve corporate governance and protect the shareholder franchise, prosecuting actions challenging numerous highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. We have also addressed issues of corporate waste, shareholder voting rights claims, workplace harassment, and executive compensation. As a result of the firm's high-profile and widely recognized capabilities, the corporate governance practice group is increasingly in demand by institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the board's accountability to shareholders.

The firm is actively involved in litigating numerous cases in this area of law, an area that has become increasingly important in light of efforts by various market participants to buy companies from their public shareholders "on the cheap."

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

The Employment Discrimination and Civil Rights Practice Group prosecutes class and multi-plaintiff actions, and other high-impact litigation against employers and other societal institutions that violate federal or state employment, anti-discrimination, and civil rights laws. The practice group represents diverse clients on a wide range of issues including Title VII actions: race, gender, sexual orientation and age discrimination suits; sexual harassment, and "glass ceiling" cases in which otherwise qualified employees are passed over for promotions to managerial or executive positions.

Bernstein Litowitz Berger & Grossmann LLP is committed to effecting positive social change in the workplace and in society. The practice group has the necessary financial and human resources to ensure that the class action approach to discrimination and civil rights issues is successful. This

litigation method serves to empower employees and other civil rights victims, who are usually discouraged from pursuing litigation because of personal financial limitations, and offers the potential for effecting the greatest positive change for the greatest number of people affected by discriminatory practice in the workplace.

General Commercial Litigation and Alternative Dispute Resolution

The General Commercial Litigation practice group provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees and other business entities. We have faced down powerful and well-funded law firms and defendants – and consistently prevailed. However, not every dispute is best resolved through the courts. In such cases, BLB&G Alternative Dispute practitioners offer clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. BLB&G has extensive experience – and a marked record of successes – in ADR practice. For example, in the wake of the credit crisis, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. Our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association (AAA), FINRA, JAMS, International Chamber of Commerce (ICC) and the London Court of International Arbitration.

Distressed Debt and Bankruptcy Creditor Negotiation

The BLB&G Distressed Debt and Bankruptcy Creditor Negotiation Group has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to completion of successful settlements.

Consumer Advocacy

The Consumer Advocacy Practice Group at Bernstein Litowitz Berger & Grossmann LLP prosecutes cases across the entire spectrum of consumer rights, consumer fraud, and consumer protection issues. The firm represents victimized consumers in state and federal courts nationwide in individual and class action lawsuits that seek to provide consumers and purchasers of defective products with a means to recover their damages. The attorneys in this group are well versed in the vast array of laws and regulations that govern consumer interests and are aggressive, effective, court-tested litigators. The Consumer Practice Advocacy Group has recovered hundreds of millions of dollars for millions of consumers throughout the country. Most notably, in a number of cases, the firm has obtained recoveries for the class that were the entirety of the potential damages suffered by the consumer. For example, in actions against MCI and Empire Blue Cross, the firm recovered all of the damages suffered by the class. The group achieved its successes by advancing innovative claims and theories of liabilities, such as obtaining decisions in Pennsylvania and Illinois appellate courts that adopted a new theory of consumer damages in mass marketing cases. Bernstein Litowitz Berger & Grossmann LLP is, thus, able to lead the way in protecting the rights of consumers.

THE COURTS SPEAK

Throughout the firm's history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

IN RE WORLDCOM, INC. SECURITIES LITIGATION

THE HONORABLE DENISE COTE OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

"I have the utmost confidence in plaintiffs' counsel…they have been doing a superb job…. The Class is extraordinarily well represented in this litigation."

"The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy…. The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation."

"Lead Counsel has been energetic and creative. . . . Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."

IN RE CLARENT CORPORATION SECURITIES LITIGATION

THE HONORABLE CHARLES R. BREYER OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA

"It was the best tried case I've witnessed in my years on the bench . . ."

"[A]n extraordinarily civilized way of presenting the issues to you [the jury]. . . . We've all been treated to great civility and the highest professional ethics in the presentation of the case…."

"These trial lawyers are some of the best I've ever seen."

LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION

VICE CHANCELLOR J. TRAVIS LASTER OF THE DELAWARE COURT OF CHANCERY

"I do want to make a comment again about the excellent efforts . . . put into this case. . . . This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system . . . you hold up this case as an example of what to do."

MCCALL V. SCOTT (COLUMBIA/HCA DERIVATIVE LITIGATION)

THE HONORABLE THOMAS A. HIGGINS OF THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF TENNESSEE

"Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries."

RECENT ACTIONS & SIGNIFICANT RECOVERIES

Bernstein Litowitz Berger & Grossmann LLP is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. Some examples from our practice groups include:

SECURITIES CLASS ACTIONS

CASE: ***IN RE WORLDCOM, INC. SECURITIES LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $6.19 billion securities fraud class action recovery – the second largest in history; unprecedented recoveries from Director Defendants.

CASE SUMMARY: Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom, Inc. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom's former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the **New York State Common Retirement Fund**, we obtained unprecedented settlements totaling more than $6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a $2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining "Underwriter Defendants," including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly $3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants had agreed to pay over $60 million to settle the claims against them. An unprecedented first for outside directors, $24.75 million of that amount came out of the pockets of the individuals – 20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as literally having "shaken Wall Street, the audit profession and corporate boardrooms." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for $65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over $6.19 billion.

CASE: ***IN RE CENDANT CORPORATION SECURITIES LITIGATION***

COURT: **United States District Court for the District of New Jersey**

HIGHLIGHTS: $3.3 billion securities fraud class action recovery – the third largest in history; significant corporate governance reforms obtained.

CASE SUMMARY: The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company's revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996 and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for $2.8 billion to adopt some of the most extensive corporate governance changes in history. E&Y settled for $335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs **CalPERS –** the **California Public Employees' Retirement System**, the **New York State Common Retirement Fund** and the **New York City Pension Funds**, the three largest public pension funds in America, in this action.

CASE: ***IN RE BANK OF AMERICA CORP. SECURITIES, DERIVATIVE, AND EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA) LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim – the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.

DESCRIPTION: The firm represented Co-Lead Plaintiffs the **State Teachers Retirement System of Ohio**, the **Ohio Public Employees Retirement System**, and the **Teacher Retirement System of Texas** in this securities class action filed on behalf of shareholders of Bank of America Corporation ("BAC") arising from BAC's 2009 acquisition of Merrill Lynch & Co., Inc. The action alleges that BAC, Merrill Lynch, and certain of the companies' current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

CASE: ***IN RE NORTEL NETWORKS CORPORATION SECURITIES LITIGATION ("NORTEL II")***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: Over $1.07 billion in cash and common stock recovered for the class.

DESCRIPTION: This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel's financial results during the relevant period. BLB&G clients the **Ontario Teachers' Pension Plan Board** and the **Treasury of the State of New Jersey and its Division of Investment** were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay $2.4 billion in cash and Nortel common stock (all figures in US dollars) to resolve both matters. Nortel later announced that its insurers had agreed to pay $228.5 million toward the settlement, bringing the total amount of the global settlement to approximately $2.7 billion, and the total amount of the Nortel II settlement to over $1.07 billion.

CASE: ***IN RE MERCK & CO., INC. SECURITIES LITIGATION***

COURT: **United States District Court, District of New Jersey**

HIGHLIGHTS: $1.06 billion recovery for the class.

DESCRIPTION: This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the "blockbuster" Cox-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a $1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second largest recovery ever obtained in the Third Circuit, one of the top 11 securities recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company. BLB&G represented Lead Plaintiff the **Public Employees' Retirement System of Mississippi.**

CASE: ***IN RE MCKESSON HBOC, INC. SECURITIES LITIGATION***

COURT: **United States District Court for the Northern District of California**

HIGHLIGHTS: $1.05 billion recovery for the class.

DESCRIPTION: This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the **New York State Common Retirement Fund**, BLB&G obtained a $960 million settlement from the company; $72.5 million in cash from Arthur Andersen; and, on the eve of trial, a $10 million settlement from Bear Stearns & Co. Inc., with total recoveries reaching more than $1 billion.

CASE: ***IN RE LEHMAN BROTHERS EQUITY/DEBT SECURITIES LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $735 million in total recoveries.

DESCRIPTION: Representing the **Government of Guam Retirement Fund**, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings Inc.'s issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of $735 million in recoveries consisting of: a $426 million settlement with underwriters of Lehman securities offerings; a $90 million settlement with former Lehman directors and officers; a $99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a $120 million settlement that resolves claims against UBS Financial Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and that the auditors never disavowed the statements.

CASE: ***HEALTHSOUTH CORPORATION BONDHOLDER LITIGATION***

COURT: **United States District Court for the Northern District of Alabama**

HIGHLIGHTS: $804.5 million in total recoveries.

DESCRIPTION: In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the **Retirement Systems of Alabama**. This action arose from allegations that Birmingham, Alabama based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over $2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of $804.5 million was obtained in this litigation through a series of settlements, including an approximately $445 million settlement for shareholders and bondholders, a $100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants (collectively, "UBS"), and $33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded $230 million, recouping over a third of bond purchaser damages.

CASE: ***IN RE CITIGROUP, INC. BOND ACTION LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $730 million cash recovery; second largest recovery in a litigation arising from the financial crisis.

DESCRIPTION: In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a $730 million cash recovery – the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

CASE: ***IN RE WASHINGTON PUBLIC POWER SUPPLY SYSTEM LITIGATION***

COURT: **United States District Court for the District of Arizona**

HIGHLIGHTS: Over $750 million – the largest securities fraud settlement ever achieved at the time.

DESCRIPTION: BLB&G was appointed Chair of the Executive Committee responsible for litigating the action on behalf of the class in this action. The case was litigated for over seven years, and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over $750 million – then the largest securities fraud settlement ever achieved.

CASE: ***IN RE SCHERING-PLOUGH CORPORATION/ENHANCE SECURITIES LITIGATION; IN RE MERCK & CO., INC. VYTORIN/ZETIA SECURITIES LITIGATION***

COURT: **United States District Court for the District of New Jersey**

HIGHLIGHTS: $688 million in combined settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

DESCRIPTION: After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytorin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytorin (a combination of Zetia and a generic) demonstrated that Vytorin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined $688 million in settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25 settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs **Arkansas Teacher Retirement System,** the **Public Employees' Retirement System of Mississippi,** and the **Louisiana Municipal Police Employees' Retirement System**.

CASE: ***IN RE LUCENT TECHNOLOGIES, INC. SECURITIES LITIGATION***

COURT: **United States District Court for the District of New Jersey**

HIGHLIGHTS: $667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues and possible conflicts between new and old allegations.

DESCRIPTION: BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the **Parnassus Fund**, **Teamsters Locals 175 & 505 D&P Pension Trust**, **Anchorage Police and Fire Retirement System** and the **Louisiana School Employees' Retirement System.** The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly $679 million in fiscal 2000. The settlement obtained in this case is valued at approximately $667 million, and is composed of cash, stock and warrants.

CASE: ***IN RE WACHOVIA PREFERRED SECURITIES AND BOND/NOTES LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $627 million recovery – among the 20 largest securities class action recoveries in history; third largest recovery obtained in an action arising from the subprime mortgage crisis.

DESCRIPTION: This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleges that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multi-billion dollar option-ARM (adjustable rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia's loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo. The combined $627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs **Orange County Employees Retirement System** and **Louisiana Sheriffs' Pension and Relief Fund** in this action.

CASE: ***OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM V. FREDDIE MAC***

COURT: **United States District Court for the Southern District of Ohio**

HIGHLIGHTS: $410 million settlement.

DESCRIPTION: This securities fraud class action was filed on behalf of the **Ohio Public Employees Retirement System** and the **State Teachers Retirement System of Ohio** alleging that Federal Home Loan Mortgage Corporation ("Freddie Mac") and certain of its current and former officers issued false and misleading statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than $5 billion in earnings. A settlement of $410 million was reached in the case just as deposition discovery had begun and document review was complete.

CASE: ***IN RE REFCO, INC. SECURITIES LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: Over $407 million in total recoveries.

DESCRIPTION: The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over $407 million. BLB&G represented Co-Lead Plaintiff **RH Capital Associates LLC**.

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

CASE: ***CITY OF MONROE EMPLOYEES' RETIREMENT SYSTEM, DERIVATIVELY ON BEHALF OF TWENTY-FIRST CENTURY FOX, INC. V. RUPERT MURDOCH, ET AL.***

COURT: **Delaware Court of Chancery**

HIGHLIGHTS: Landmark derivative litigation establishes unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping $90 million for the company's coffers.

DESCRIPTION: Before the birth of the #metoo movement, BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveil a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind – the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC) – majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries – $90 million – ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries. The firm represented 21st Century Fox shareholder the **City of Monroe (Michigan) Employees' Retirement System.**

CASE: ***IN RE ALLERGAN, INC. PROXY VIOLATION SECURITIES LITIGATION***

COURT: **United States District Court for the Central District of California**

HIGHLIGHTS: Litigation recovered over $250 million for investors in challenging unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

DESCRIPTION: As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquire a near 10% stake in pharmaceutical concern Allergan, Inc. as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International, Inc. What Ackman knew – but investors did not – was that in the ensuing weeks, Valeant would be launching a hostile bid to acquire Allergan shares at a far higher price. Ackman enjoys a massive instantaneous profit upon public news of the proposed acquisition, and the scheme works for both parties as he kicks back hundreds of millions of his insider-trading proceeds to Valeant after Allergan agreed to be bought by a rival bidder. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, BLB&G obtains a $250 million settlement for Allergan investors, and creates precedent to prevent similar such schemes in the future. The Plaintiffs in this action were the **State Teachers Retirement System of Ohio**, the **Iowa Public Employees Retirement System**, and **Patrick T. Johnson.**

CASE: ***UNITEDHEALTH GROUP, INC. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **United States District Court for the District of Minnesota**

HIGHLIGHTS: Litigation recovered over $920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.

DESCRIPTION: This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over $920 million in ill-gotten compensation directly from the former officer Defendants – the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, "investors everywhere should applaud [the UnitedHealth settlement]…. [T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings." The Plaintiffs in this action were the **St. Paul Teachers' Retirement Fund Association**, the **Public Employees' Retirement System of Mississippi**, the **Jacksonville Police & Fire Pension Fund**, the **Louisiana Sheriffs' Pension & Relief Fund**, the **Louisiana Municipal Police Employees' Retirement System** and **Fire & Police Pension Association of Colorado**.

CASE: ***CAREMARK MERGER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Landmark Court ruling orders Caremark's board to disclose previously withheld information, enjoins shareholder vote on CVS merger offer, and grants statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise offer by $7.50 per share, equal to more than $3.3 billion in additional consideration to Caremark shareholders.

DESCRIPTION: Commenced on behalf of the **Louisiana Municipal Police Employees' Retirement System** and other shareholders of Caremark RX, Inc. ("Caremark"), this shareholder class action accused the company's directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation ("CVS"), all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark's shareholders—forcing CVS to increase the consideration offered to shareholders by $7.50 per share in cash (over $3 billion in total).

CASE: ***IN RE PFIZER INC. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board that will be supported by a dedicated $75 million fund.

DESCRIPTION: In the wake of Pfizer's agreement to pay $2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company's most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer's senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous "red flags" that Pfizer's improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs **Louisiana Sheriffs' Pension and Relief Fund** and **Skandia Life Insurance Company, Ltd.** In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory

and Compliance Committee of the Pfizer Board of Directors (the "Regulatory Committee") to oversee and monitor Pfizer's compliance and drug marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

CASE: ***MILLER ET A. V. IAC/INTERACTIVECORP ET AL.***

COURT: **Delaware Court of Chancery**

HIGHLIGHTS: Litigation shuts down efforts by controlling shareholders to obtain "dynastic control" of the company through improper stock class issuances, setting valuable precedent and sending strong message to boards and management in all sectors that such moves will not go unchallenged.

DESCRIPTION: BLB&G obtained this landmark victory for shareholder rights against IAC/InterActiveCorp and its controlling shareholder and chairman, Barry Diller. For decades, activist corporate founders and controllers seek ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders "supervoting rights." Diller lays out a proposal to introduce a new class of non-voting stock to entrench "dynastic control" of IAC within the Diller family. BLB&G litigation on behalf of IAC shareholders ends in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This becomes critical corporate governance precedent, given trend of public companies to introduce "low" and "no-vote" share classes, which diminish shareholder rights, insulate management from accountability, and can distort managerial incentives by providing controllers voting power out of line with their actual economic interests in public companies.

CASE: ***IN RE DELPHI FINANCIAL GROUP SHAREHOLDER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Dominant shareholder is blocked from collecting a payoff at the expense of minority investors.

DESCRIPTION: As the Delphi Financial Group prepared to be acquired by Tokio Marine Holdings Inc., the conduct of Delphi's founder and controlling shareholder drew the scrutiny of BLB&G and its institutional investor clients for improperly using the transaction to expropriate at least $55 million at the expense of the public shareholders. BLB&G aggressively litigated this action and obtained a settlement of $49 million for Delphi's public shareholders. The settlement fund is equal to about 90% of recoverable Class damages – a virtually unprecedented recovery.

CASE: ***QUALCOMM BOOKS & RECORDS LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Novel use of "books and records" litigation enhances disclosure of political spending and transparency.

DESCRIPTION: The U.S. Supreme Court's controversial 2010 opinion in *Citizens United v. FEC* made it easier for corporate directors and executives to secretly use company funds – shareholder assets – to support personally favored political candidates or causes. BLB&G prosecuted the first-ever "books and records" litigation to obtain disclosure of corporate political spending at our client's portfolio company – technology giant Qualcomm Inc. – in response to Qualcomm's refusal to share the information. As a result of the lawsuit, Qualcomm adopted a policy that provides its shareholders with comprehensive disclosures regarding the company's political activities and places Qualcomm as a standard-bearer for other companies.

CASE: ***IN RE NEWS CORP. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **Delaware Court of Chancery – Kent County**

HIGHLIGHTS: An unprecedented settlement in which News Corp. recoups $139 million and enacts significant corporate governance reforms that combat self-dealing in the boardroom.

DESCRIPTION: Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, we filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.'s management. We ultimately obtained an unprecedented settlement in which News Corp. recouped $139 million for the company coffers, and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

CASE: ***IN RE ACS SHAREHOLDER LITIGATION (XEROX)***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: BLB&G challenged an attempt by ACS CEO to extract a premium on his stock not shared with the company's public shareholders in a sale of ACS to Xerox. On the eve of trial, BLB&G obtained a $69 million recovery, with a substantial portion of the settlement personally funded by the CEO.

DESCRIPTION: Filed on behalf of the **New Orleans Employees' Retirement System** and similarly situated shareholders of Affiliated Computer Service, Inc., this action alleged that members of the Board of Directors of ACS breached their fiduciary duties by approving a merger with Xerox Corporation which would allow Darwin Deason, ACS's founder and Chairman and largest stockholder, to extract hundreds of millions of dollars of value that rightfully belongs to ACS's public shareholders for himself. Per the agreement, Deason's consideration amounted to over a 50% premium when compared to the consideration paid to ACS's public stockholders. The ACS Board further breached its fiduciary duties by agreeing to certain deal protections in the merger agreement that essentially locked up the transaction between ACS and Xerox. After seeking a preliminary injunction to enjoin the deal and engaging in intense discovery and litigation in preparation for a looming trial date, Plaintiffs reached a global settlement with Defendants for $69 million. In the settlement, Deason agreed to pay $12.8 million, while ACS agreed to pay the remaining $56.1 million.

CASE: ***IN RE DOLLAR GENERAL CORPORATION SHAREHOLDER LITIGATION***

COURT: **Sixth Circuit Court for Davidson County, Tennessee; Twentieth Judicial District, Nashville**

HIGHLIGHTS: Holding Board accountable for accepting below-value "going private" offer.

DESCRIPTION: A Nashville, Tennessee corporation that operates retail stores selling discounted household goods, in early March 2007, Dollar General announced that its Board of Directors had approved the acquisition of the company by the private equity firm Kohlberg Kravis Roberts & Co. ("KKR"). BLB&G, as Co-Lead Counsel for the **City of Miami General Employees' & Sanitation Employees' Retirement Trust**, filed a class action complaint alleging that the "going private" offer was approved as a result of breaches of fiduciary duty by the board and that the price offered by KKR did not reflect the fair value of Dollar General's publicly-held shares. On the eve of the summary judgment hearing, KKR agreed to pay a $40 million settlement in favor of the shareholders, with a potential for $17 million more for the Class.

CASE: ***LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Protecting shareholders from predatory CEO's multiple attempts to take control of Landry's Restaurants through improper means. Our litigation forced the CEO to increase his buyout offer by four times the price offered and obtained an additional $14.5 million cash payment for the class.

DESCRIPTION: In this derivative and shareholder class action, shareholders alleged that Tilman J. Fertitta – chairman, CEO and largest shareholder of Landry's Restaurants, Inc. – and its Board of Directors stripped public shareholders of their controlling interest in the company for no premium and severely devalued remaining public shares in breach of their fiduciary duties. BLB&G's prosecution of the action on behalf of Plaintiff **Louisiana Municipal Police Employees' Retirement System** resulted in recoveries that included the creation of a settlement fund composed of $14.5 million in cash, as well as significant corporate governance reforms and an increase in consideration to shareholders of the purchase price valued at $65 million.

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

CASE: ***ROBERTS V. TEXACO, INC.***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: BLB&G recovered $170 million on behalf of Texaco's African-American employees and engineered the creation of an independent "Equality and Tolerance Task Force" at the company.

DESCRIPTION: Six highly qualified African-American employees filed a class action complaint against Texaco Inc. alleging that the company failed to promote African-American employees to upper level jobs and failed to compensate them fairly in relation to Caucasian employees in similar positions. BLB&G's prosecution of the action revealed that African-Americans were significantly under-represented in high level management jobs and that Caucasian employees were promoted more frequently and at far higher rates for comparable positions within the company. The case settled for over $170 million, and Texaco agreed to a Task Force to monitor its diversity programs for five years – a settlement described as the most significant race discrimination settlement in history.

CASE: ***ECOA - GMAC/NMAC/FORD/TOYOTA/CHRYSLER - CONSUMER FINANCE DISCRIMINATION LITIGATION***

COURT: **Multiple jurisdictions**

HIGHLIGHTS: Landmark litigation in which financing arms of major auto manufacturers are compelled to cease discriminatory "kick-back" arrangements with dealers, leading to historic changes to auto financing practices nationwide.

DESCRIPTION: The cases involve allegations that the lending practices of General Motors Acceptance Corporation, Nissan Motor Acceptance Corporation, Ford Motor Credit, Toyota Motor Credit and DaimlerChrysler Financial cause African-American and Hispanic car buyers to pay millions of dollars more for car loans than similarly situated white buyers. At issue is a discriminatory kickback system under which minorities typically pay about 50% more in dealer mark-up which is shared by auto dealers with the Defendants.

NMAC: The United States District Court for the Middle District of Tennessee granted final approval of the settlement of the class action against Nissan Motor Acceptance Corporation ("NMAC") in which NMAC agreed to offer pre-approved loans to hundreds of thousands of current and potential African-American and Hispanic NMAC customers, and limit how much it raises the interest charged to car buyers above the company's minimum acceptable rate.

GMAC: The United States District Court for the Middle District of Tennessee granted final approval of a settlement of the litigation against General Motors Acceptance Corporation ("GMAC") in which GMAC agreed to take the historic step of imposing a 2.5% markup cap on loans with terms up to 60 months, and a cap of 2% on extended term loans. GMAC also agreed to institute a substantial credit pre-approval program designed to provide special financing rates to minority car buyers with special rate financing.

DAIMLERCHRYSLER: The United States District Court for the District of New Jersey granted final approval of the settlement in which DaimlerChrysler agreed to implement substantial changes to the company's practices, including limiting the maximum amount of mark-up dealers may charge customers to between 1.25% and 2.5% depending upon the length of the customer's loan. In addition, the company agreed to send out pre-approved credit offers of no-markup loans to African-American and Hispanic consumers, and contribute $1.8 million to provide consumer education and assistance programs on credit financing.

FORD MOTOR CREDIT: The United States District Court for the Southern District of New York granted final approval of a settlement in which Ford Credit agreed to make contract disclosures informing consumers that the customer's Annual Percentage Rate ("APR") may be negotiated and that sellers may assign their contracts and retain rights to receive a portion of the finance charge.

CLIENTS AND FEES

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we will encourage retention where our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client.

Our clients include many large and well known financial and lending institutions and pension funds, as well as privately-held companies that are attracted to our firm because of our reputation, expertise and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

IN THE PUBLIC INTEREST

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community and *pro bono* activities, as well as participating as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School.

BERNSTEIN LITOWITZ BERGER & GROSSMANN PUBLIC INTEREST LAW FELLOWS

COLUMBIA LAW SCHOOL – BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donated funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This newly endowed fund at Columbia Law School will provide Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The BLB&G Fellows are able to begin their careers free of any school debt if they make a long-term commitment to public interest law.

FIRM SPONSORSHIP OF HER JUSTICE

NEW YORK, NY – BLB&G is a sponsor of Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally battered women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody and visitation. To read more about Her Justice, visit the organization's website at www.herjustice.org.

THE PAUL M. BERNSTEIN MEMORIAL SCHOLARSHIP

COLUMBIA LAW SCHOOL – Paul M. Bernstein was the founding senior partner of the firm. Mr. Bernstein led a distinguished career as a lawyer and teacher and was deeply committed to the professional and personal development of young lawyers. The Paul M. Bernstein Memorial Scholarship Fund is a gift of the firm and the family and friends of Paul M. Bernstein, and is awarded annually to one or more second-year students selected for their academic excellence in their first year, professional responsibility, financial need and contributions to the community.

FIRM SPONSORSHIP OF CITY YEAR NEW YORK

NEW YORK, NY – BLB&G is also an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

MAX W. BERGER PRE-LAW PROGRAM

BARUCH COLLEGE – In order to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession, the Max W. Berger Pre-Law Program was established at Baruch College. Providing workshops, seminars, counseling and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, as well as placing them in appropriate internships and other pre-law working environments.

NEW YORK SAYS THANK YOU FOUNDATION

NEW YORK, NY – Founded in response to the outpouring of love shown to New York City by volunteers from all over the country in the wake of the 9/11 attacks, The New York Says Thank You Foundation sends volunteers from New York City to help rebuild communities around the country affected by disasters. BLB&G is a corporate sponsor of NYSTY and its goals are a heartfelt reflection of the firm's focus on community and activism.

OUR ATTORNEYS

MEMBERS

GERALD H. SILK'S practice focuses on representing institutional investors on matters involving federal and state securities laws, accountants' liability, and the fiduciary duties of corporate officials, as well as general commercial and corporate litigation. He also advises creditors on their rights with respect to pursuing affirmative claims against officers and directors, as well as professionals both inside and outside the bankruptcy context.

Mr. Silk is a member of the firm's Management Committee. He also oversees the firm's New Matter department in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. In December 2014, Mr. Silk was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers" — one of several lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies — in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

In addition, *Lawdragon* magazine, which has named Mr. Silk one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America" and one of America's top 500 "rising stars" in the legal profession, also recently profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners by *Chambers USA*, he is also named as a "Litigation Star" by *Benchmark,* is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected as a New York *Super Lawyer* every year since 2006.

In the wake of the financial crisis, he advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). His work representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, "Mortgage Investors Turn to State Courts for Relief."

Mr. Silk also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars which resulted in a $300 million settlement. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for $3.2 billion. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation — which led to an increase of approximately $3.5 billion in the consideration offered to shareholders.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Mr. Silk served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

Mr. Silk lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including "Improving Multi-Jurisdictional, Merger-Related Litigation," American Bar Association

(February 2011); "The Compensation Game," *Lawdragon*, Fall 2006; "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?," 75 *St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation," 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after Marx v. Akers," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

He has also been a commentator for the business media on television and in print. Among other outlets, he has appeared on NBC's *Today,* and CNBC's *Power Lunch, Morning Call,* and *Squawkbox* programs, as well as being featured in *The New York Times*, *Financial Times, Bloomberg*, *The National Law Journal,* and the *New York Law Journal*.

EDUCATION: Wharton School of the University of Pennsylvania, B.S., Economics, 1991. Brooklyn Law School, J.D., *cum laude,* 1995.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York.

JOHN C. BROWNE's practice focuses on the prosecution of securities fraud class actions. He represents the firm's institutional investor clients in jurisdictions throughout the country and has been a member of the trial teams of some of the most high-profile securities fraud class actions in history.

Mr. Browne was Lead Counsel in the *In re Citigroup, Inc. Bond Action Litigation,* which resulted in a $730 million cash recovery – the second largest recovery ever achieved for a class of purchasers of debt securities. It is also the second largest civil settlement arising out of the subprime meltdown and financial crisis. Mr. Browne was also a member of the team representing the New York State Common Retirement Fund in *In re WorldCom, Inc. Securities Litigation*, which culminated in a five-week trial against Arthur Andersen LLP and a recovery for investors of over $6.19 billion – one of the largest securities fraud recoveries in history.

Other notable litigations in which Mr. Browne served as Lead Counsel on behalf of shareholders include *In re Refco Securities Litigation,* which resulted in a $407 million settlement, *In re the Reserve Fund Securities and Derivative Litigation,* which settled for more than $54 million, *In re King Pharmaceuticals Litigation*, which settled for $38.25 million, *In re RAIT Financial Trust Securities Litigation*, which settled for $32 million, and *In re SFBC Securities Litigation,* which settled for $28.5 million.

Most recently, Mr. Browne served as lead counsel in the *In re BNY Mellon Foreign Exchange Securities Litigation,* which settled for $180 million, *In re State Street Corporation Securities Litigation*, which settled for $60 million, and the *Anadarko Petroleum Corporation Securities Litigation*, which settled for $12.5 million. Mr. Browne also represents the firm's institutional investor clients in the appellate courts, and has argued appeals in the Second Circuit, Third Circuit and, most recently, the Fifth Circuit, where he successfully argued the appeal in the *In re Amedisys Securities Litigation*.

In recognition of his achievements and legal excellence, *Law360* named Mr. Browne a "Class Action MVP" (one of only four litigators selected nationally), and he was selected by legal publication *Lawdragon* to its exclusive list as one of the "500 Leading Lawyers in America." He is ranked a New York *Super Lawyer* by Thomson Reuters, and is recommended by *Legal 500* for his work in securities litigation.

Prior to joining BLB&G, Mr. Browne was an attorney at Latham & Watkins, where he had a wide range of experience in commercial litigation, including defending corporate officers and directors in securities class actions and derivative suits, and representing major corporate clients in state and federal court litigations and arbitrations.

Mr. Browne has been a panelist at various continuing legal education programs offered by the American Law Institute ("ALI") and has authored and co-authored numerous articles relating to securities litigation.

EDUCATION: James Madison University, B.A., Economics, *magna cum laude*, 1994. Cornell Law School, J.D., *cum laude,* 1998; Editor of the *Cornell Law Review.*

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York; U.S. Courts of Appeals for the Second, Third and Fifth Circuits.

AVI JOSEFSON prosecutes securities fraud litigation for the firm's institutional investor clients, and has participated in many of the firm's significant representations, including *In re SCOR Holding (Switzerland) AG Securities Litigation*, which resulted in a recovery worth in excess of $143 million for investors. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of $92.4 million.

As a member of the firm's New Matter department, Mr. Josefson counsels institutional clients on potential legal claims. He has presented argument in several federal and state courts, including an appeal he argued before the Delaware Supreme Court.

Mr. Josefson is also actively involved in the M&A litigation practice, and represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch. A member of the firm's subprime litigation team, he has participated in securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion-dollar loss from mortgage-backed investments. Mr. Josefson has prosecuted actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities, and is advising U.S. and foreign institutions concerning similar claims arising from investments in mortgage-backed securities.

Mr. Josefson practices in the firm's Chicago and New York Offices.

EDUCATION: Brandeis University, B.A., *cum laude,* 1997. Northwestern University, J.D., 2000; *Dean's List*; Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000).

BAR ADMISSIONS: Illinois, New York; U.S. District Courts for the Southern District of New York and the Northern District of Illinois.

ADAM H. WIERZBOWSKI was a senior member of the team that recovered over $1.06 billion on behalf of investors in *In re Merck Vioxx Securities Litigation*, which arose out of the Defendants' alleged misrepresentations about the cardiovascular safety of Merck's painkiller Vioxx. The case was settled just months before trial and after more than 10 years of litigation, during which time plaintiffs achieved a unanimous and groundbreaking victory for investors at the U.S. Supreme Court. The settlement is the second largest recovery ever obtained in the Third Circuit, among the 15 largest recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company.

Mr. Wierzbowski was also a senior member of the team that achieved a total settlement of $688 million on behalf of investors in *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation,* which related to Schering and Merck's alleged misrepresentations about the multi-billion dollar blockbuster drugs Vytorin and Zetia. The combined $688 million in settlements is the third largest securities class action settlement in the

Third Circuit and among the top 25 securities class action settlements of all time. The cases settled after nearly five years of litigation and less than a month before trial.

Most recently, Mr. Wierzbowski was a senior member of the team that obtained $480 million for investors in the securities class action against Wells Fargo & Co. related to its fake accounts scandal. The settlement, if approved by the Court, would be the fourth largest settlement in the Ninth Circuit.

In the *UnitedHealth Derivative Litigation*, which involved executives' illegal backdating of UnitedHealth stock options, Mr. Wierzbowski helped recover in excess of $920 million from the individual Defendants. He also represented investors in the securities litigation against General Motors and certain of its senior executives stemming from that company's delayed recall of vehicles with defective ignition switches, where the parties recovered $300 million for investors, in the second largest securities class action recovery in the Sixth Circuit.

Mr. Wierzbowski also helped obtain significant recoveries on behalf of investors in *Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al*. ($85 million recovery); *Bach v. Amedisys, et al.* ($43.75 million recovery); *In re Facebook, Inc., IPO Securities and Derivative Litigation* ($35 million recovery); *In re Altisource Portfolio Solutions, S.A. Securities Litigation* ($32 million recovery), and the *Monster Worldwide Derivative Litigation* (recovery valued at $32 million). He is currently a member of the teams prosecuting *Town of Davie Police Pension Plan v. Pier 1 Imports, Inc. Securities Litigation* and *In re Stericycle, Inc. Securities Litigation*.

In 2016, Mr. Wierzbowski was named to *Benchmark Litigation's* "Under 40 Hot List," in recognition of his achievements as one of the nation's most accomplished legal partners under the age of 40. He is also regularly named as one of *Super Lawyers'* New York "Rising Stars." No more than 2.5% of the lawyers in New York are selected to receive this honor each year.

EDUCATION: Dartmouth College, B.A., *magna cum laude*, 2000. The George Washington University Law School, J.D., *with honors*, 2003; Notes Editor for *The George Washington International Law Review*; Member of the Moot Court Board.

BAR ADMISSIONS: New York; U.S. Supreme Court; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. District Court for the Eastern District of Michigan; U.S. Courts of Appeals for the Third, Fifth and Sixth Circuits.

Of Counsel

KURT HUNCIKER's practice is concentrated in complex business and securities litigation. Prior to joining BLB&G, Mr. Hunciker represented clients in a number of class actions and other actions brought under the federal securities laws and the Racketeer Influenced and Corrupt Organizations Act. He has also represented clients in actions brought under intellectual property laws, federal antitrust laws, and the common law governing business relationships.

Mr. Hunciker served as a member of the trial team for the *In re WorldCom, Inc. Securities Litigation* and, more recently, teams that prosecuted various litigations arising from the financial crisis, including *In re Citigroup, Inc. Bond Litigation, In re Wachovia Preferred Securities and Bond/Notes Litigation, In re MBIA Inc. Securities Litigation* and*, In re Ambac Financial Group, Inc. Securities Litigation.* Mr. Hunciker also was a member of the team that prosecuted the *In re Schering-Plough Corp./Enhance Securities Litigation* and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation.* He presently is a member of the team prosecuting the *In re Merck & Co., Inc. Securities Litigation,* which arises out of Merck's alleged failure to disclose adverse facts to investors regarding the risks of Vioxx.

EDUCATION: Stanford University, B.A.; Phi Beta Kappa. Harvard Law School, J.D., Founding Editor of the *Harvard Environmental Law Review*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Courts of Appeals for the Second, Fourth and Ninth Circuits.

ASSOCIATES

SCOTT R. FOGLIETTA focuses his practice on securities litigation and is a member of the firm's New Matter group, in which he, as part of a team of attorneys, financial analysts, and investigators, counsels institutional investors on potential legal claims.

Mr. Foglietta also serves as a member of the litigation team responsible for prosecuting *In re Lumber Liquidators Holdings, Inc. Securities Litigation*. For his accomplishments, Mr. Foglietta was recently named a New York "Rising Star" in the area of securities litigation.

Before joining the firm, Mr. Foglietta represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. While in law school, Mr. Foglietta served as a legal intern in the Financial Industry Regulatory Authority's (FINRA) Enforcement Division, and in the general counsel's office of NYSE Euronext. Prior to law school, Mr. Foglietta earned his M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

EDUCATION: Clark University, B.A., Management, *cum laude*, 2006. Clark University, Graduate School of Management, M.B.A., Finance, 2007. Brooklyn Law School, J.D., 2010.

BAR ADMISSIONS: New York; New Jersey.

JOHN J. MILLS' practice concentrates on Class Action Settlements and Settlement Administration. Mr. Mills also has experience representing large financial institutions in corporate finance transactions.

EDUCATION: Duke University, B.A., 1997. Brooklyn Law School, J.D., *cum laude,* 2000; Member of *The Brooklyn Journal of International Law;* Carswell Merit Scholar recipient.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

BENJAMIN RIESENBERG (former associate) focused his practice on securities fraud, corporate governance and shareholder rights litigation. He was a member of the teams prosecuting securities fraud class actions against Cognizant Technology Solutions Corporation, Restoration Hardware and Adeptus Health Inc.

Mr. Riesenberg joined the firm in 2016 and interned at several prestigious organizations while in law school, including the Financial Industry Regulator Authority (FINRA), Thomson Reuters, and the Bronx District Attorney's Office.

EDUCATION: University of Pittsburgh, B.A., English Writing, 2012; *Dean's List*. Brooklyn Law School, J.D., 2016; Articles Editor, *Brooklyn Law Review;* Moot Court Honor Society.

BAR ADMISSION: New York.

ROSS SHIKOWITZ (former associate) focused his practice on securities litigation and was a member of the firm's New Matter group, in which he, as part of a team attorneys, financial analysts, and investigators, counseled institutional clients on potential legal claims.
Mr. Shikowitz also served as a member of the litigation teams responsible for successfully prosecuting a number of the firm's significant cases involving wrongdoing related to the

securitization and sale of residential mortgage-backed securities ("RMBS"), and recovered hundreds of millions of dollars on behalf of injured investors. He successfully represented Allstate Insurance Co., Metropolitan Life Insurance Company, Teachers Insurance and Annuity Association of America, Bayerische Landesbank, Dexia SA/NV, Sealink Funding Limited, and Landesbank Baden-Württemberg against various issuers of RMBS in both state and federal courts. Mr. Shikowitz served as a member of the litigation team prosecuting the securities fraud class action against Volkswagen AG, which recently resulted in a $48 million recovery for Volkswagen investors and arose out of Volkswagen's illegal use of defeat devices in millions of purportedly clean diesel cars to cheat emissions standards worldwide. He also served as a member of the team litigating the securities class action concerning GT Advanced Technologies Inc., which alleged that defendants knew that the company's $578 million deal to supply Apple, Inc. with product was an onerous and massively one-sided agreement that allowed GT executives to sell millions worth of stock. The case concerning GT has resulted in $36.7 million in recoveries to date. For his accomplishments, Mr. Shikowitz was consistently named by *Super Lawyers* as a New York "Rising Star" in the area of securities litigation.

While in law school, Mr. Shikowitz was a research assistant to Brooklyn Law School Professor of Law Emeritus Norman Poser, a widely respected expert in international and domestic securities regulation. He also served as a judicial intern to the Honorable Brian M. Cogan of the Eastern District of New York, and as a legal intern for the Major Narcotics Investigations Bureau of the Kings County District Attorney's Office.

EDUCATION: Skidmore College, B.A., Music, *cum laude*, 2003. Indiana University-Bloomington, M.M., Music, 2005. Brooklyn Law School, J.D., *magna cum laude*, 2010; Notes/Comments Editor, *Brooklyn Law Review*; Moot Court Honor Society; Order of Barristers Certificate; CALI Excellence for the Future Award in Products Liability, Professional Responsibility.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

JULIA TEBOR practices out of the New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. She was a member of the trial team that recovered $210 million on behalf of defrauded investors in *In re Wilmington Trust Securities Litigation*. She is currently a member of the teams prosecuting *In re Green Mountain Coffee Roasters, Inc. Securities Litigation,* and *St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc.*

A former litigation associate with Seward & Kissel, Ms. Tebor also has broad experience in white-collar, general commercial, and employment litigation matters on behalf of clients in the financial services industry, as well as in connection with SEC and DOJ investigations.

EDUCATION: Tufts University, B.A., Spanish and English, 2006; *Dean's List*. Boston University School of Law, J.D., *cum laude,* 2012; Notes Editor, *American Journal of Law and Medicine.*

BAR ADMISSIONS: Massachusetts; New York.

CATHERINE E. VAN KAMPEN's practice concentrates on class action settlement administration. She has extensive experience in complex litigation and litigation management, having overseen attorney teams in many of the firm's most high-profile cases. Fluent in Dutch, she has served as lead investigator and led discovery efforts in several actions involving international corporations and financial institutions headquartered in Belgium and the Netherlands.

Prior to joining BLB&G, Ms. van Kampen focused on complex litigation initiated by institutional investors and the Federal Government. She has worked on litigation and investigations related to regulatory enforcement actions, corporate governance and compliance matters as well as conducted extensive discovery in English and Dutch in cross-border litigation.

A committed humanitarian, Ms. van Kampen was honored as the 2018 Ambassador Medalist at the New Jersey Governor's Jefferson Awards for Outstanding Public Service for her international humanitarian and *pro bono* work with refugees. The Jefferson Awards, issued by the Jefferson Awards Foundation that was founded by Jacqueline Kennedy Onassis, are awarded by state governors and are considered America's highest honor for public service bestowed by the United States Senate. Ms. van Kampen was also honored in Princeton, New Jersey by her high school alma mater, Stuart Country Day School, in its 2018 Distinguished Alumnae Gallery for her humanitarian and *pro bono* efforts on behalf of women and children afflicted by war in Iraq and Syria.

Ms. van Kampen clerked for the Honorable Mary M. McVeigh in the Superior Court of New Jersey, where she was also trained as a court-certified mediator. While in law school, she was a legal intern at the Center for Social Justice's Immigration Law Clinic at Seton Hall University School of Law.

EDUCATION: Indiana University, B.A., Political Science, 1988. Seton Hall University School of Law, J.D., 1998.

BAR ADMISSION: New Jersey

LANGUAGES: Dutch, German

JOHN VIELANDI (former associate) practiced out of the New York office and prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining BLB&G, Mr. Vielandi clerked at a Manhattan firm, where he assisted partners and associates with preparing SEC filings and transaction documents regarding the issuance of securities in private placements, employee compensation plans, limited public offerings, and other transactions.

EDUCATION: Georgetown University, B.A., History, 2010. Brooklyn Law School, J.D., 2013; Notes and Comments Editor for the *Brooklyn Journal of Corporate, Financial and Commercial Law.*

BAR ADMISSION: New York

STAFF ATTORNEYS

GIROLAMO BRUNETTO has worked on numerous matters at BLB&G, including In re Altisource Portfolio Solutions, S.A., Securities Litigation, In re Genworth Financial Inc. Securities Litigation, In re Facebook, Inc., IPO Securities and Derivative Litigation and In re JPMorgan Chase & Co. Securities Litigation. Mr. Brunetto also works on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining the firm in 2014, Mr. Brunetto was a volunteer assistant attorney general in the Investor Protection Bureau at the New York State Office of the Attorney General.

EDUCATION: University of Florida, B.S.B.A. and B.A., *cum laude*, May 2007. New York Law School, J.D., *cum laude*, 2011.

BAR ADMISSIONS: New York.

BRIAN CHAU has worked on numerous matters at BLB&G, including *In re Akorn, Inc., Securities Litigation, In re SCANA Corporation Securities Litigation, St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc., Hefler et al. v. Wells Fargo & Company et al., In re Salix Pharmaceuticals, Ltd. Securities Litigation, In re Genworth Financial Inc. Securities Litigation, In re Facebook, Inc., IPO Securities and Derivative Litigation, In re MF Global Holdings Limited Securities Litigation, SMART Technologies, Inc. Shareholder Litigation* and *In re Bank of America Securities Litigation*.

Prior to joining the firm in 2010, Mr. Chau was an associate at Conway & Conway where he worked on securities litigation on behalf of individual investors.

EDUCATION: New York University, Stern School of Business, B.S., 2003. Fordham University School of Law, J.D., 2006.

BAR ADMISSIONS: New York.

ERIKA CONNOLLY has worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation, In re Stericycle, Inc., Securities Litigation, St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc., Hefler et al. v. Wells Fargo & Company et al., In re Green Mountain Coffee Roasters, Inc. Securities Litigation, In re MF Global Holdings Limited Securities Litigation* and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related).*

Prior to joining the firm in 2014, Ms. Connolly was an attorney at Stull, Stull & Brody, where she worked on complex securities class action litigation.

EDUCATION: Boston University, B.A., *magna cum laude*, 2007. Fordham University School of Law, J.D., 2011.

BAR ADMISSIONS: New York.

DANIEL GRUTTADARO has worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation, In re Stericycle, Inc., Securities Litigation, St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc., Hefler et al. v. Wells Fargo & Company et al., Medina, et al v. Clovis Oncology, Inc., et al, Bach v. Amedisys, Inc., In re Salix Pharmaceuticals, Ltd. Securities Litigation, General Motors Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation* and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*.
Prior to joining the Firm in 2014, Mr. Gruttadaro was a staff attorney at Stull, Stull & Brody.

EDUCATION: State University of New York at Geneseo, B.S., 2005. State University of New York at Buffalo Law School, J.D., *cum laude*, 2009.

BAR ADMISSIONS: New York.

STEPHEN IMUNDO has worked on numerous matters at BLB&G, including *In re Akorn, Inc., Securities Litigation, In re Stericycle, Inc., Securities Litigation, St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc., Hefler et al. v. Wells Fargo & Company et al., Fernandez, et al v. UBS AG, et al ("UBS Puerto Rico Bonds"), Bach v. Amedisys, Inc., In re Salix Pharmaceuticals, Ltd. Securities Litigation, Kohut v. KBR, Inc. et al., In re Bank of New York Mellon Corp. Forex Transactions Litigation, Dexia Holdings, Inc. v. JP Morgan, In re Citigroup Inc. Bond Litigation* and *In re Huron Consulting Group, Inc. Securities Litigation*.

Prior to joining the firm in 2010, Mr. Imundo worked as a contract attorney at Labaton Sucharow LLP and Constantine & Cannon, LLP.

EDUCATION: Mercy College, B.S., *summa cum laude*, 1994. Fordham University School of Law, J.D., 2002.

BAR ADMISSIONS: New York, Connecticut.

LEWIS SMITH has worked on numerous matters at BLB&G, including *In re Fifth Street Finance Corp. Stockholder Litigation, Allstate Insurance Company v. Morgan Stanley & Co., Inc.*, *Dexia Holdings, Inc. v. JP Morgan* and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*. Mr. Smith also works on corporate governance matters.
Prior to joining the firm in 2012, Mr. Smith was a contract attorney at Kenyon & Kenyon.

EDUCATION: Cal Poly State University, B.S., 2001. Brunel University, M.A., 2002. Seton Hall University School of Law, J.D., 2007.

BAR ADMISSIONS: New York.

Exhibit 5B

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re Stericycle, Inc. Securities Litigation	Civ. A. No. 1:16-cv-07145 Hon. Andrea R. Wood CLASS ACTION **ECF CASE**

DECLARATION OF JASON M. KIRSCHBERG IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF GADOW TYLER, PLLC

I, Jason M. Kirschberg, hereby declare under penalty of perjury as follows:

1. I am a partner of the law firm of Gadow Tyler, PLLC ("Gadow Tyler"), additional Plaintiffs' Counsel in the above-captioned action (the "Action").[1] I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of Litigation Expenses incurred in connection with the Action. I have personal knowledge of the facts stated in this declaration and, if called upon, could and would testify to these facts.

2. My firm, as Plaintiffs' Counsel, actively participated in the prosecution of the claims on behalf of the Settlement Class. In particular, my firm performed work on behalf of the Settlement Class at the direction and under the supervision of Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP. My firm participated in, among other tasks, consulting with Lead Counsel regarding litigation strategy, legal research, reviewing substantive pleadings throughout

[1] Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated February 14, 2019 (the "Stipulation" or "Settlement Stipulation"), and previously filed with the Court. *See* ECF No. 108-1.

the litigation, attending the April 2018 mediation in Chicago, Illinois, and consulting on settlement negotiations and strategy.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys of my firm from inception of this Action through and including June 14, 2019, and the lodestar calculation for those individuals based on my firm's current hourly rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. No time expended on the application for fees and expenses has been included.

4. The hourly rates for the attorneys in my firm included in Exhibit 1 are the usual and customary rates set by the firm for each individual. These hourly rates are the same as, or comparable to, the rates accepted by courts for lodestar cross-checks in other securities class action fee applications.

5. As reflected in Exhibit 1, the total number of hours expended on this Action by my firm through and including June 14, 2019 is 306.80. The total lodestar for my firm for that period is $153,400.00.

6. My firm's lodestar figures are based upon the firm's hourly rates, which do not include expense items. Expense items are recorded separately, and these amounts are not duplicated in my firm's hourly rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of $1,407.87 in expenses incurred from inception of the Action through and including June 14, 2019.

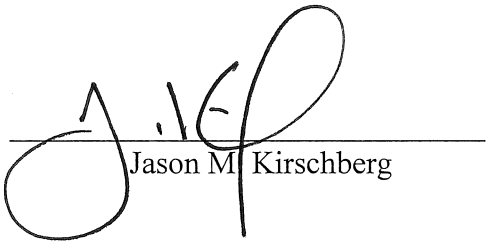
8. The out of town travel expenses reflected in Exhibit 2 are capped as follows: airplane travel is capped at coach rates; hotel charges per night are capped at $350 for "high

cost" cities and $250 for "low cost" cities (the relevant cities and how they are categorized are reflected on Exhibit 2); and meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

9. The expenses incurred by Gadow Tyler in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and attorneys in my firm who were involved in the Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on June 14, 2019.



Jason M. Kirschberg

EXHIBIT 1

In re Stericycle, Inc. Securities Litigation
Civ. A. No. 1:16-cv-07145

GADOW TYLER, PLLC

TIME REPORT

Inception through and including June 14, 2019

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Jason M. Kirschberg	194.10	$500	$97,050.00
Blake A. Tyler	57.70	$500	$28,850.00
John Gadow[2]	55.00	$500	$27,500.00
TOTALS	**306.80**		**$153,400.00**

[2] Mr. Gadow passed away in November 2017. His lodestar calculation is based upon his hourly rate at the time of his death.

EXHIBIT 2

In re Stericycle, Inc. Securities Litigation
Civ. A. No. 1:16-cv-07145

GADOW TYLER, PLLC

EXPENSE REPORT

Inception through and including June 14, 2019

CATEGORY	AMOUNT
Out of Town Travel*	$1,407.87
TOTAL:	**$1,407.87**

* Out of Town Travel includes hotel charges in the following "high cost" city capped at $350 per night: Chicago, Illinois.

EXHIBIT 3

In re Stericycle, Inc. Securities Litigation
Civ. A. No. 1:16-cv-07145

GADOW TYLER, PLLC

FIRM RESUME

GADOW | TYLER

The Gadow Tyler law firm (and its predecessor firm, Pond Gadow & Tyler) has proudly served and represented Mississippi consumers since 1991. Initially founded as a consumer bankruptcy practice, the firm expanded to include civil litigation against banks, mortgage companies and finance companies that engage in predatory lending practice, mortgage fraud and other consumer violations. In 2009, partners John Gadow and Blake Tyler worked alongside a team that assisted Mississippi Attorney General Jim Hood in a landmark settlement against Microsoft Corporation for violations of the Mississippi Consumer Protection Act and the Mississippi Antitrust Act. Since then, Gadow Tyler lawyers have successfully litigated consumer protection cases against BASF Corp, Moody's Corporation, and Standard & Poor's. In 2010, Messrs. Gadow and Tyler helped develop and successfully resolve securities class actions against Wells Fargo, Merrill Lynch, Goldman Sachs, and Bear Stearns. In 2017, Gadow Tyler assisted in resolving a shareholder derivative action against the board of Regeneron Pharmaceuticals that resulted in a $44.5 million reduction in director compensation, one of the largest excessive director compensation reduction cases, ever. Gadow Tyler's ongoing work with the Mississippi Attorney General's office and national counsel has resulted in class recoveries exceeding $1 billion and the implementation of industry reforms, market transparency and improved business practices.

Blake Tyler began his undergraduate studies at Rockhurst University in Kansas City, Missouri prior to heading back to his home state of Mississippi to complete his undergraduate degrees in psychology and biology at Delta State University in Cleveland, Mississippi. After college, Mr. Tyler entered the counseling psychology program at Delta State and left the program early to enter law school at Mississippi College School of Law, where he graduated in 2004. After a brief internship with then Mississippi Attorney General Mike Moore, Mr. Tyler joined John Gadow to form the firm that would eventually become Gadow Tyler. Mr. Tyler has been appointed by the current Attorney General of Mississippi, Jim Hood, as a Special Assistant Attorney General and has assisted General Hood in a number of areas of civil litigation and he regularly defends state agencies in labor disputes before the Mississippi Workers' Compensation Commission.

Jason M. Kirschberg received his undergraduate degree from the University of Georgia, *cum laude*, and his Juris Doctor from the University of Alabama School of Law where he was named to the Order of the Barristers, John A. Campbell Moot Court Board, and won the southeast division of the Saul Lefkowitz National Moot Court Competition in unfair competition and trademark law. After graduating in 2002, Mr. Kirschberg joined a large civil defense firm in Birmingham, Alabama where he focused his practice on products and professional liability defense. In 2010, he moved to Los Angeles, CA to join a boutique firm specializing in the enforcement of high-dollar family law and civil money judgments, and assisted the firm's managing partner in drafting various California and national treatises on enforcement. Mr. Kirschberg moved to Mississippi and joined Gadow Tyler in 2015, and now focuses his practice on prosecuting consumer protection matters, securities class actions, and professional liability disputes. Mr. Kirschberg holds licenses to practice law in Mississippi, Alabama and California,

and is rated AV Preeminent by Martindale-Hubbell.

John Gadow (1963-2017) was a Louisiana native who traveled to Mississippi to attend law school at Mississippi College School of Law, where he earned his Juris Doctorate in 1993. Prior to that time, Mr. Gadow studied at Louisiana State University and earned his undergraduate degree in business finance at Nichols State University in 1985. Prior to entering private practice, Mr. Gadow spent several years as a Special Assistant Attorney General under former Mississippi Attorney General Mike Moore in the civil litigation division. After leaving the Attorney General's office, Mr. Gadow then went on to work for a large Jackson, Mississippi law firm prior to forming Gadow Tyler. Mr. Gadow has successfully handled numerous contested matters before the United States Bankruptcy Courts for both the Northern and Southern Districts of Mississippi and has considerable experience in consumer class actions and personal injury matters. Mr. Gadow has represented the Attorney General as outside Counsel since leaving the Attorney General's Office and is appointed as a Special Assistant Attorney General in representing the State of Mississippi.

Exhibit 6

EXHIBIT 6

In re Stericycle, Inc. Securities Litigation
Civ. A. No. 1:16-cv-07145

BREAKDOWN OF PLAINTIFFS' COUNSEL'S LITIGATION EXPENSES BY CATEGORY

CATEGORY	AMOUNT
Service of Process	$995.50
On-Line Legal Research	$47,862.29
On-Line Factual Research	$9,759.18
Postage & Express Mail	$568.77
Hand Delivery	$25.00
Local Transportation	$5,190.55
Copying/Printing	$2,230.87
Out of Town Travel	$9,451.46
Working Meals	$4,395.25
Court Reporting & Transcripts	$242.65
Publications	$3,165.00
Experts	$88,277.25
Mediation	$20,270.00
TOTAL EXPENSES:	**$192,433.77**

#1301310

Exhibit 7

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF ILLINOIS

EASTERN DIVISION

CITY OF STERLING HEIGHTS GENERAL EMPLOYEES' RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. HOSPIRA, INC., et al., Defendants.	No. 1:11-cv-08332-AJS **(Consolidated)** CLASS ACTION

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

THIS MATTER having come before the Court on the motion of Lead Plaintiffs for an award of attorneys' fees and expenses and an award to Lead Plaintiffs for time and expenses incurred in the action; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of the Action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Settlement Agreement dated March 27, 2014 (the "Settlement Agreement").

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

3. Pursuant to and in full compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court finds and concludes that due and adequate notice of Lead Plaintiffs' motion for an award of attorneys' fees and expenses was directed to all Persons and entities who are Class Members, including individual notice to those who could be identified with reasonable effort, advising them of the application for fees and expenses and of their right to object thereto, and a full and fair opportunity was accorded to all Persons and entities who are members of the Class to be heard with respect to the motion for fees and expenses.

4. The Court hereby awards Lead Counsel attorneys' fees of 30% of the Settlement Fund and expenses of $348,288.49, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. Said fees shall be allocated among Lead Plaintiffs' counsel by Lead Counsel in a manner which, in their good-faith judgment, reflects each counsel's contribution to the institution, prosecution, and resolution of the

Action. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of recovery" method considering, among other things that:

(a) the requested fee is consistent with percentage fees negotiated *ex ante* in the private market for legal services;

(b) the contingent nature of the Action favors a fee award of 30%;

(c) the Settlement Fund of $60 million was not likely at the outset of the Action;

(d) the awarded fee is in accord with Seventh Circuit authority and consistent with empirical data regarding fee awards in cases of this size;

(e) the quality legal services provided by Lead Counsel produced the settlement;

(f) the Lead Plaintiffs appointed by the Court to represent the Class reviewed and approved the requested fee;

(g) the stakes of the litigation favor the fee awarded; and

(h) the reaction of the Class to the fee request supports the fee awarded.

5. The Court finds that, pursuant to 15 U.S.C. §78u-4(a)(4), an award of $9,487.50 to KBC Asset Management NV, $6,572.00 to Sheet Metal Workers' National Pension Fund, $6,000.00 to Heavy & General Laborers' Locals 472 & 172 Pension & Annuity Funds, and $3,125.00 to Roofers Local No. 149 Pension Fund is appropriate.

6. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Lead Counsel and each of the Lead Plaintiffs from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Settlement Agreement, which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: August 5, 2014

THE HONORABLE AMY J. ST. EVE
UNITED STATES DISTRICT JUDGE

Exhibit 8

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE: PLASMA-DERIVATIVE PROTEIN THERAPIES ANTITRUST LITIGATION This Document Relates To All Actions	Case No. 09 C 7666 MDL No. 2109 Judge Joan B. Gottschall Magistrate Judge Arlander Keys

[PROPOSED] ORDER GRANTING CLASS PLAINTIFFS' MOTION FOR INTERIM AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

The Court, having considered Class Plaintiffs' Motion for Award of Attorneys' Fees and Reimbursement of Expenses (the "Motion"), and the memorandum and declarations in support thereof, and after a duly noticed hearing, hereby finds that:

1. The Motion seeks an award of attorneys' fees of 33 1/3% of the $64,000,000 Settlement Fund created by the settlement payments from CSL Limited, CSL Behring LLC, CSL Plasma Inc. (collectively, "CSL") and the Plasma Protein Therapeutics Association ("PPTA") (collectively with CSL, "Settling Defendants"). Class Counsel Richard A. Koffman and Charles E. Tompkins, of Cohen Milstein Sellers & Toll PLLC and Williams Montgomery & John Ltd., respectively, also seek an order awarding reimbursement of $4,095,879.19 in expenses incurred in connection with the prosecution of this action.

2. The amount of attorneys' fees requested is fair and reasonable under the "percentage-of-the-fund" method. This is confirmed by a lodestar "cross-check," which reveals a negative multiplier, based upon 92,281.66 hours of work and a collective lodestar of $37,033,138.22.

3. The attorneys' fees requested were entirely contingent upon success. Class Counsel risked time and effort, and advanced significant costs and expenses with no ultimate

guarantee of compensation. The award of 33 1/3% is warranted for reasons set out in Class Counsel's moving papers.

4. Given the risks involved in this case, the effort put forth by Plaintiffs' Counsel, the level of sophistication of the work done, and the extraordinary results achieved for the Class, an award of 33 1/3% is justified.

5. The expenses sought, as detailed in the Joint Declaration attached to Plaintiffs' brief, were incurred in connection with the prosecution of the litigation for the benefit of the Class, and were reasonable and necessary.

6. Therefore, upon consideration of the Motion and accompanying declarations, and based upon all matters of record including the pleadings and papers filed in this action and oral argument given at the hearing on this matter, the Court hereby finds the following: (1) the attorneys' fees requested are reasonable and proper; and (2) the expenses requested were necessary, reasonable and proper.

7. IT IS HEREBY ORDERED AND DECREED:

(a) Class Counsel are awarded attorneys' fees for distribution to Plaintiffs' Counsel in the amount of $21,333,333 equal to 33 1/3% of the $64,000,000 added to the Settlement Fund. Class Counsel may be paid 33 1/3% of $64,000,000 immediately upon entry of this Order.

(b) Plaintiffs' Counsel are awarded $4,095,879.19 in reimbursement of expenses incurred in connection with the prosecution of this action.

(c) The attorneys' fees and reimbursement of expenses shall be paid from the Settlement Fund.

(d) The attorneys' fees and expenses shall be allocated amongst Plaintiffs' Counsel by Class Counsel Richard A. Koffman and Charles E. Tompkins in a manner which, in Class Counsel's good-faith judgment, accurately reflects each of such Plaintiffs' Counsel's contributions to the establishment, prosecution, and resolution of this litigation.

IT IS SO ORDERED this 22 day of January, 2014

Honorable Joan B. Gottschall
United States District Judge

Exhibit 9

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF ILLINOIS

EASTERN DIVISION

DAVID ROTH, On Behalf of Himself and All Others Similarly Situated, Plaintiff, vs. AON CORPORATION, et al., Defendants.	Lead Case No. 04-C-6835 CLASS ACTION Judge Norgle Magistrate Judge Denlow

[~~PROPOSED~~] ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

THIS MATTER having come before the Court on November 17, 2009, on the motion of Lead Plaintiffs' counsel for an award of attorneys' fees and expenses; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this Litigation to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated as of August 21, 2009 (the "Stipulation").

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

3. The Court hereby awards Lead Counsel attorneys' fees of 31% of the Settlement Fund and payment of expenses in an aggregate amount of $1,446,578.99 together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. Said fees shall be allocated by Lead Counsel in a manner which, in their good-faith judgment, reflects each counsel's contribution to the institution, prosecution, and resolution of the Litigation. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Lead Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: 10/1/09

THE HONORABLE CHARLES R. NORGLE
UNITED STATES DISTRICT JUDGE

Submitted by:

COUGHLIN STOIA GELLER
RUDMAN & ROBBINS LLP
TOR GRONBORG
THOMAS E. EGLER
JEFFREY D. LIGHT
DEBRA J. WYMAN
JESSICA T. SHINNEFIELD

s/Jeffrey D. Light
JEFFREY D. LIGHT

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Liaison Counsel

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TIMMONY, P.C.
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313/578-1201 (fax)

Additional Counsel for Plaintiffs

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UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF ILLINOIS

EASTERN DIVISION

DAVID ROTH, On Behalf of Himself and All Others Similarly Situated, Plaintiff, vs. AON CORPORATION, et al., Defendants.	Lead Case No. 04-C-6835 CLASS ACTION Judge Norgle Magistrate Judge Denlow

LEAD PLAINTIFFS' COUNSEL'S MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF MOTION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES

I. INTRODUCTION

Lead Plaintiffs' counsel have succeeded in obtaining a $30 million cash Settlement Fund for the benefit of the Class.[1] This is a highly favorable result in the face of great risk and is a credit to Lead Plaintiffs' counsel's vigorous, persistent and skilled efforts who now respectfully move this Court for an award of attorneys' fees in the amount of 31% of the Settlement Fund plus payment of their litigation expenses incurred in prosecuting this Litigation of $1,446,578.99, plus interest on both amounts.[2]

The requested fee is well within the range of percentages awarded in class actions in this District and Circuit, as well as numerous decisions throughout the country, and is the appropriate method of compensating counsel.[3] The amount requested is especially warranted in light of the substantial recovery obtained for the Class, the extensive efforts of counsel in obtaining this outstanding result, and the significant risks in bringing and prosecuting this Litigation. Moreover, Lead Plaintiffs who were actively involved in the Litigation approve of counsel's fee request. While the Litigation had reached an advanced stage, absent this settlement, continued litigation through summary judgment, trial and appeals would have likely taken several more years at considerable expense without the Class receiving the benefits of the settlement, thus creating the very real risk that the Class would ultimately receive less, or even no recovery.

---

[1] Submitted herewith in support of approval of the proposed settlement is Lead Plaintiffs' Memorandum of Points and Authorities in Support of Motion for Final Approval of Settlement and Plan of Allocation of Settlement Proceeds ("Settlement Brief").

[2] All terms used herein are defined in the Stipulation of Settlement dated as of August 21, 2009 (the "Stipulation") unless otherwise indicated.

[3] Attached hereto as Appendix A is a listing of cases where courts in class actions in this Circuit and other circuits have awarded fees of 30% or more of the settlement amount.

Exhibit 10

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE FACEBOOK, INC. IPO SECURITIES AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to the Consolidated Securities Action:

No. 12-cv-4081	No. 12-cv-4763
No. 12-cv-4099	No. 12-cv-4777
No. 12-cv-4131	No. 12-cv-5511
No. 12-cv-4150	No. 12-cv-7542
No. 12-cv-4157	No. 12-cv-7543
No. 12-cv-4184	No. 12-cv-7544
No. 12-cv-4194	No. 12-cv-7545
No. 12-cv-4215	No. 12-cv-7546
No. 12-cv-4252	No. 12-cv-7547
No. 12-cv-4291	No. 12-cv-7548
No. 12-cv-4312	No. 12-cv-7550
No. 12-cv-4332	No. 12-cv-7551
No. 12-cv-4360	No. 12-cv-7552
No. 12-cv-4362	No. 12-cv-7586
No. 12-cv-4551	No. 12-cv-7587
No. 12-cv-4648	

[~~PROPOSED~~] ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

WHEREAS, this matter came on for hearing on September 5, 2018 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and transmitted over *PR Newswire and CNW*

Newswire pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated as of February 26, 2018 (the "Stipulation"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for an award of attorneys' fees and payment of Litigation Expenses satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 27 of the Securities Act of 1933, 15 U.S.C. §77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"); constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all Persons entitled thereto.

4. There have been no objections to Lead Counsel's request for attorneys' fees, Litigation Expenses, or the Class Representatives' requests for reimbursement pursuant to the PSLRA.

5. Lead Counsel are hereby awarded attorneys' fees in the amount of 25 % of the Settlement Fund and $ 4,982,975.46 in payment of Plaintiffs' Counsel's Litigation

Expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

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

(a) The Settlement has created a fund of $35,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by the Lead Plaintiffs, institutional investors that oversaw the prosecution and resolution of the Action, and the Class Representatives;

(c) More than 1,387,738 copies of the Settlement Notice were mailed to potential Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and Litigation Expenses in an amount not to exceed $5.6 million;

(d) Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Class Representatives and the other members of the Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted more than 94,317 hours, with a lodestar value of $50,042,638.00 to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and Litigation Expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

7. Lead Plaintiff Arkansas Teacher Retirement System is hereby awarded $6,012.53 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

8. Lead Plaintiff Fresno County Employees' Retirement Association is hereby awarded $5,000.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

9. Class Representative Mary Jane Galvan and Jose Galvan are hereby awarded $15,000 from the Settlement Fund as reimbursement for their reasonable costs and expenses directly related to their representation of the Class.

10. Class Representative Lynn Melton is hereby awarded $6,300 from the Settlement Fund as reimbursement for her reasonable costs and expenses directly related to her representation of the Class.

11. Class Representative Paul Melton is hereby awarded $9,450.00 from the Settlement Fund as reimbursement for his reasonable costs and expenses directly related to his representation of the Class.

12. Class Representative Sharon Morley is hereby awarded $7,605 from the Settlement Fund as reimbursement for her reasonable costs and expenses directly related to her representation of the Class.

13. Class Representative Eric E. Rand is hereby awarded $7,425.00 from the Settlement Fund as reimbursement for his reasonable costs and expenses directly related to his representation of the Class.

14. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

15. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

16. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

17. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

IT IS SO ORDERED.

Dated: 11-27-18, 2018

The Honorable Robert W. Sweet
United States District Judge

Exhibit 11

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

SAN ANTONIO FIRE AND POLICE PENSION FUND, FIRE AND POLICE HEALTH CARE FUND, SAN ANTONIO, PROXIMA CAPITAL MASTER FUND LTD., and THE ARBITRAGE FUND, Plaintiffs, v. DOLE FOOD COMPANY, INC., DAVID H. MURDOCK and C. MICHAEL CARTER, Defendants.	Civil Action No. 1:15-cv-1140-LPS

~~[PROPOSED]~~ ORDER AWARDING ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

This matter came on for hearing on July 18, 2017 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Amended Stipulation and Agreement of Settlement dated March 29, 2017 (D.I. 88-1) (the "Stipulation") and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund and $638,890.06 in reimbursement of Plaintiffs' Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution and settlement of the Action.

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

(a) The Settlement has created a fund of $74,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by Lead Plaintiffs, institutional investors that oversaw the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 28,000 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not exceed 25% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed $1,300,000, and no objections to the requested attorneys' fees and expenses were received;

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

(e) The Action raised a number of complex issues;

(f) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted over 16,000 hours, with a lodestar value of approximately $8,530,000, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Proxima Capital Master Fund Ltd. is hereby awarded $18,500.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

7. Lead Plaintiff San Antonio Fire and Police Pension Fund is hereby awarded $4,058.70 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly

related to its representation of the Settlement Class.

8. Lead Plaintiff The Arbitrage Fund is hereby awarded $32,437.50 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

10. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

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

12. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 18th day of July, 2017.

The Honorable Leonard P. Stark
Chief United States District Judge

Exhibit 12

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

In re XEROX CORPORATION ERISA LITIGATION This Document Relates To: All Actions	Master File No. 02-CV-1138 (AWT) CLASS ACTION

ORDER GRANTING PLAINTIFFS' MOTION FOR AWARD OF ATTORNEYS' FEES, EXPENSES, AND CASE CONTRIBUTION AWARDS

On April 14, 2009, the Court heard Plaintiffs' Motion for Award of Attorneys' Fees, Expenses, and Case Contribution Award ("Motion"). Having heard argument and having fully considered the pleadings and evidence submitted, the Court hereby finds as follows:

1. The Settlement Class has been given proper and adequate notice of the Motion and that such notice has been provided in accordance with the Court's Order Preliminarily Approving Settlement and Confirming Final Settlement Hearing in this action.

2. Based on the entire record, including the evidence presented in support of the Motion, and specifically including the Joint Declaration of Lynn L. Sarko and Charles R. Watkins in Support of Motion for Final Approval of Class Action Settlement, Plan of Allocation and Request for Fees, Expenses and Case Contribution Awards,

a. The Settlement achieved as a result of the efforts of Plaintiffs' Counsel has created the Settlement Fund, a common fund of $51 million in cash that is already on deposit, plus interest thereon, and which will benefit thousands of Settlement Class Members;

b. More than 40,000 copies of the Class Notice was mailed and otherwise disseminated to Settlement Class Members stating that Plaintiffs' Counsel were moving for attorney's fees in the amount of up to 30 percent of the Settlement Fund and for reimbursement of expenses and that such request would be presented at the Fairness Hearing;

c. Plaintiffs' Counsel initiated and have conducted the litigation in the face of substantial risk and achieved the Settlement as a result of their skill, perseverance, and diligent advocacy;

d. The Action involved complex factual and legal issues prosecuted over nearly seven years and, in the absence of a settlement, would involve further lengthy proceedings, the resolution of which would be uncertain;

e. Had Plaintiffs' Counsel not achieved the Settlement, there would remain a significant risk that the Named Plaintiffs and the Settlement Class would recover less or nothing from the Defendants;

f. The amount of the case contribution awards and the attorneys' fees awarded and expenses reimbursed from the Settlement Fund are reasonable, well-warranted by the facts and circumstances of this case and consistent with awards in similar cases;

g. Plaintiffs' Counsel has expended more than 22,164 hours, with a lodestar value of $9,318,130.70, to achieve the Settlement; and

h. Named Plaintiffs David Alliet, Thomas Patti, Linda Willis and Cheryl Wright and Plaintiff William Saba rendered valuable service to the Plans and to the Plans' participants and beneficiaries. Without their participation, there would have been no case and no settlement, and the Plans would not have recouped any of their losses.

3. The expenses for which Plaintiffs Counsel seek reimbursement from the common fund created by the Settlement were reasonably incurred for the benefit of the Class in prosecuting the Class's claims and in obtaining the Settlement.

4. Named Plaintiffs David Alliet, Thomas Patti, Linda Willis and Cheryl Wright and Plaintiff William Saba should be awarded compensation for the time and effort they have invested for the benefit of the Class, including providing information to Plaintiffs' Counsel, reviewing and approving pleadings, assisting with discovery, and participating in settlement discussions.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. Plaintiffs' Motion is granted.

2. Plaintiffs' Counsel are awarded $15,250,000 from the Settlement Fund as attorneys' fees in this case, which shall be paid to Co-Lead Counsel. Co-Lead Counsel shall allocate the award among Plaintiffs' Counsel.

3. Co-Lead Counsel are further awarded $982,766.93 for reimbursement of their expenses, to be paid out of the Settlement Fund, which amount shall be paid to Co-Lead Counsel, who shall allocate the award among Plaintiffs' Counsel.

4. Named Plaintiffs David Alliet, Thomas Patti, Linda Willis and Cheryl Wright and the estate of Plaintiff William Saba are each awarded $5,000 as compensation for their substantial contribution to the litigation on behalf of the Class.

It is so ordered.

Dated this 14th day of April, 2009 at Hartford, Connecticut.

_____/s/ AWT_____
Alvin W. Thompson
United States District Judge

Exhibit 13

2014 WL 7717579
Only the Westlaw citation is currently available.
United States District Court,
N.D. Illinois, Eastern Division.

Linda Wong, Individually and on Behalf of All Others Similarly Situated, Plaintiff,
v.
Accretive Health, Inc., et al., Defendants.

No. 1:12–cv–03102
|
Signed April 30, 2014

Attorneys and Law Firms

James E. Barz, Robbins Geller Rudman & Dowd LLP, Chicago, IL, for Plaintiff.

Adam T. Humann, Andrew B. Clubok, Kristin Sheffield–Whitehead, Kirkland & Ellis LLP, New York, NY, Leonid Feller, Kirkland & Ellis LLP, Chicago, IL, for Defendants.

CLASS ACTION

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

SHARON JOHNSON COLEMAN, UNITED STATES DISTRICT JUDGE

***1** THIS MATTER having come before the Court on the motion of Lead Plaintiff for an award of attorneys' fees and expenses; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of the Action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Settlement Agreement dated September 19, 2013 (the "Stipulation").

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

3. Pursuant to and in full compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court finds and concludes that due and adequate notice of Lead Plaintiff's motion for an award of attorneys' fees and expenses was directed to all Persons and entities who are Class Members, including individual notice to those who could be identified with reasonable effort, advising them of the application for fees and expenses and of their right to object thereto, and a full and fair opportunity was accorded to all Persons and entities who are members of the Class to be heard with respect to the motion for fees and expenses.

4. The Court hereby awards Lead Counsel attorneys' fees of 30% of the Settlement Fund and expenses of $63,911.14, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. Said fees shall be allocated among Lead Plaintiff's counsel by Lead Counsel in a manner which, in their good-faith judgment, reflects each counsel's contribution to the institution, prosecution, and resolution of the Litigation. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of recovery" method considering, among other things that:

(a) the requested fee is consistent with percentage fees negotiated *ex ante* in the private market for legal services;

(b) the contingent nature of the Action favors a fee award of 30%;

(c) the Settlement Fund of $14 million was not likely at the outset of the Action;

(d) the awarded fee is in accord with Seventh Circuit authority and consistent with empirical data regarding fee awards in cases of this size;

(e) the quality legal services provided by Lead Counsel produced the settlement;

(f) the Lead Plaintiff appointed by the Court to represent the Class reviewed and approved the requested fee;

(g) the stakes of the litigation favor the fee awarded; and

(h) the reaction of the Class to the fee request supports the fee awarded.

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

***2** 6. The Court has considered the objection filed by James Hayes, and finds it to be without merit. The objection is therefore overruled in its entirety.

IT IS SO ORDERED.

All Citations

Not Reported in F.Supp.2d, 2014 WL 7717579

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF ILLINOIS

EASTERN DIVISION

LINDA WONG, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. ACCRETIVE HEALTH, INC., et al., Defendants.	No. 1:12-cv-03102 CLASS ACTION Judge Sharon Johnson Coleman Magistrate Judge Arlander Keys

LEAD COUNSEL'S MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF MOTION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES

to negotiate a very favorable result for the Class. The quality of Lead Counsel's work on this case was excellent and is ultimately reflected in the result. Lead Counsel's reputations as attorneys who will zealously carry a meritorious case through trial and appellate levels as well as their demonstrable ability to vigorously develop the evidence enabled them to negotiate the highly favorable recovery for the benefit of the Class.

The quality of opposing counsel is also important in evaluating the quality of the work done by plaintiffs' counsel. *See, e.g.*, *Arenson v. Bd. of Trade*, 372 F. Supp. 1349, 1354 (N.D. Ill. 1974). Lead Plaintiff was opposed in this Action by very skilled and highly respected counsel from Kirkland & Ellis LLP, a firm with a well-deserved reputation for vigorous advocacy in the defense of complex civil cases. In the face of this formidable opposition, Lead Counsel were able to develop their case so as to persuade Defendants to settle the Action on terms very favorable to the Class.

3. The Requested Attorneys' Fees Are Fair and Reasonable in Light of the Contingent Fee Nature of the Representation

As the *Synthroid* court noted, the "market rate for legal fees depends in part on the risk of nonpayment a firm agrees to bear." 264 F.3d at 721; *see also Taubenfeld*, 415 F.3d at 600 (court should consider "the contingent nature of the case" and the fact "that lead counsel was taking on a significant degree of risk of nonpayment").

Lead Counsel undertook this Action on a contingent fee basis, assuming a significant risk that the Action would yield no recovery and leave them uncompensated. Unlike counsel for Defendants, who are paid an hourly rate and paid for their expenses on a regular basis, Lead Counsel have not been compensated for over $890,000 in time or nearly $64,000 in expenses since this case began. While the outcome here was successful, Lead Counsel assumed a significant risk that Defendants would succeed on their motion to dismiss, at summary judgment or trial and the Class and Lead Counsel would recover nothing. In awarding counsel's attorneys' fees in *In re Prudential-*

Exhibit 14

2010 WL 4723725
Only the Westlaw citation is currently available.
United States District Court,
S.D. Indiana,
New Albany Division.

Gary WILLIAMS, Individually and on behalf of all others similarly situated, Plaintiffs,
v.
ROHM AND HAAS PENSION PLAN, Defendant.

No. 4:04–CV–0078–SEB–WGH.
|
Nov. 12, 2010.

Attorneys and Law Firms

Douglas R. Sprong, Steven A. Katz, Korein Tillery LLC, St. Louis, MO, James T. Malysiak, Lee A. Freeman, Jr., Jenner & Block LLP, Chicago, IL, T. J. Smith, Louisville, KY, William K. Carr, Law Office of William K. Carr, Denver, CO, for Plaintiffs.

Andrew J. Rolfes, Cozen O'Connor, Philadelphia, PA, Anthony J. Morrone, Cozen O'Connor, Chicago, IL, Bart A. Karwath, Robert D. MacGill, Barnes & Thornburg LLP, Indianapolis, IN, for Defendant.

ENTRY AWARDING ATTORNEY FEES

SARAH EVANS BARKER, District Judge.

***1** This matter is before the Court on the Plaintiff's Petition For Attorney Fees, Costs and Incentive Award filed on behalf of the attorneys representing the class. In resolving the attorneys fees issues, we have previously discussed in detail the challenging "*ex ante*" approach which the Seventh Circuit requires a district court to undertake in determining the appropriateness of an attorney fee request in a successful class action such as the one before us. [1] Such a *post-facto* determination of the theoretical results of hypothetical negotiations between counsel and a sophisticated legal services consumer as of the time the representation began, despite its difficulties, remains the preferred method in this Circuit for awarding a market-based fee. Earlier in this case with regard to the fee petition process, class counsel insisted that "lodestar" information (i.e. the hours worked by and hourly rates of legal professionals performing work on the case) had no relevance to an *ex ante* determination of a market-based fee award, when the preferred basis for such an award in a common-fund case is a percentage of the fund and class counsel accepts cases only on a contingency basis. Overruling their relevancy objection, we required class counsel to provide estimated summaries of hours worked and the hourly rates which they claim are appropriate for those professionals who worked on the matter within Plaintiff's counsel's firm.

[1] See the Court's orders of April 21, 2010 and June 1, 2010.

Those summaries submitted by class counsel were helpful to our analysis in providing a clearer understanding of the amount of time spent to date by class counsel in bringing this lawsuit to resolution in the trial court and as this matter proceeds on appeal. Even more enlightening was the sworn declaration of Paul Slater which class counsel submitted along with its summaries. Mr. Slater, obviously a very experienced litigator of complex cases, asserts that the absence of any reliable data from which to accurately estimate the amount of time and effort required to prosecute this action or the likelihood and scope of success leaves qualified competent counsel with no alternative other than to negotiate a contingency fee arrangement. He further opines that in his experience and judgment no competent counsel would negotiate a fee of anything less than 30% of the recovery for this type of work. In fact, the actual agreement between Mr. Williams and class counsel provided for a contingency fee of 33 1/3%. Mr. Slater's affidavit complements the affidavits of the attorneys which class counsel previously submitted in support of the petition for fees.

Clearly, in this case a substantial risk existed that class counsel's efforts might go unrewarded. The eventual class size and common fund could not have been accurately predicted. In addition, we have commented on numerous occasions regarding the unexpected twists and turns which have characterized the course of this litigation. We recognize that this lawsuit has been highly complex involving difficult and sometimes novel factual and legal issues, requiring superior skills and an extraordinary level of attention by counsel well versed in practicing in this specialty area.

***2** In attempting to determine the percentage fee that would have been negotiated by Plaintiff and Plaintiff's

counsel at the inception of this litigation, the Seventh Circuit instructs that the trial judge consider several factors, including: (a) the contracts entered into by the parties and class counsel in similar cases; (b) information from other cases; and, (c) any applicable lead counsel auctions. *Taubenfeld v. AON Corp.*, 415 F.3d 597, 599 (7th Cir.2005). No evidence of lead counsel auctions in any comparable cases have been proffered. While counsel for certain of the objectors to the settlement discussed various bits of anecdotal information regarding litigation where hourly and contingency fee rates were awarded that were lower than the percentage sought here and the hourly rates assigned by Plaintiff's counsel in their summaries, there is no question that the affidavits and information provided by class counsel with respect to other contingency fee agreements and awards were from cases more closely comparable to this one in terms of complexity. In short, the factors identified by the Seventh Circuit in structuring the determination of the appropriate fee percentage support Class counsel's requested fee.

Plaintiff's counsel have also requested our approval of an incentive award in the amount of $5,000 for Class Representative, Gary Williams, to be deducted from the fees and costs awarded by the Court. Because a named plaintiff plays a significant role in a class action, an incentive award is appropriate as a means of inducing that individual to participate in the expanded litigation on behalf of himself and others. *See In re Continental Illinois Securities Litigation*, 962 F.2d 566, 571 (7th Cir.1992). "In deciding whether such an award is warranted, relevant factors include the actions the plaintiff has taken to protect the interests of the class, the degree to which the class has benefitted from those actions, and the amount of time and effort the plaintiff expended in pursuing the litigation." *Cook v. Niedert*, 142 F.3d 1004, 1016 (7th Cir.1998). Mr. Williams spearheaded this lawsuit and helped bring it to a successful conclusion by which Class members received an estimated $180 million in additional pension benefits. In view of his efforts and the benefits they afforded to the Class, the Court authorizes payment of the requested $5,000 incentive award to Mr. Williams.

In conclusion, the objections to class counsel's attorneys' fees request are OVERRULED. Class counsel's fee and cost reimbursement petition is GRANTED. The Plan therefore shall pay to class counsel for attorneys' fees the amount of $43,500,000 in accordance with the terms in the parties' settlement agreement. The $5,000 incentive award payable to the named Plaintiff and class representative, Gary Williams, is GRANTED and shall be deducted from the aforementioned fee and cost award.

IT IS SO ORDERED.

All Citations

Not Reported in F.Supp.2d, 2010 WL 4723725

End of Document

	Douglas R. Sprong Attorney Korein Tillery, LLC			William K. Carr Attorney Law Offices of William K. Carr			Steven A. Katz Attorney Korein Tillery, LLC			Stephen M. Tillery Attorney Korein Tillery, LLC			Christopher A. Hoffman Attorney Korein Tillery, LLC		
	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total
2001	100	$430	$ 43,000	150	$430	$ 64,500	20	$385	$ 7,700	-	$385	$ -			
2002	200	$460	$ 92,000	200	$460	$ 92,000	50	$425	$ 21,250	10	$425	$ 4,250			
2003	200	$490	$ 98,000	150	$490	$ 73,500	50	$440	$ 22,000	10	$440	$ 4,400			
2004	300	$518	$ 155,400	250	$518	$ 129,500	50	$470	$ 23,500	10	$470	$ 4,700			
2005	300	$570	$ 171,000	200	$570	$ 114,000	50	$540	$ 27,000	10	$540	$ 5,400			
2006	400	$595	$ 238,000	250	$595	$ 148,750	50	$565	$ 28,250	20	$565	$ 11,300			
2007	500	$713	$ 356,500	350	$713	$ 249,550	200	$675	$ 135,000	20	$675	$ 13,500			
2008	500	$788	$ 394,000	350	$788	$ 275,800	100	$775	$ 77,500	50	$775	$ 38,750	135	$455	$ 61,425
2009	700	$825	$ 577,500	550	$825	$ 453,750	200	$800	$ 160,000	50	$800	$ 40,000	135	$480	$ 64,800
2010	400	$875	$ 350,000	200	$875	$ 175,000	150	$850	$ 127,500	50	$850	$ 42,500	500	$490	$ 245,000
SUB	**3,600**		**$ 2,475,400**	**2,650**		**$ 1,776,350**	**920**		**$ 629,700**	**230**		**$ 164,800**	**770**		**$ 371,225**
2010 Estimated	300	$875	$ 262,500	100	$875	$ 87,500	50	$850	$ 42,500	25	$850	$ 21,250	300	$490	$ 147,000
2011 Estimated	100	$875	$ 87,500	20	$875	$ 17,500	20	$850	$ 17,000	10	$850	$ 8,500	50	$490	$ 24,500
TOTAL	**4,000**		**$ 2,825,400**	**2,770**		**$ 1,881,350**	**990**		**$ 689,200**	**265**		**$ 194,550**	**1,120**		**$ 542,725**

Exhibit B

	Diane M. Heitman Attorney Korein Tillery, LLC			James T. Malysiak Attorney Freeman, Freeman & Salzman			James T. Malysiak Attorney Jenner & Block			Lee A. Freeman, Jr. Attorney Freeman, Freeman & Salzman			Lee A. Freeman, Jr. Attorney Jenner & Block		
	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total
2001															
2002															
2003															
2004															
2005	15	$345	$ 5,175												
2006	20	$360	$ 7,351	114	$495	$ 56,430				3	$525	$ 1,575			
2007	30	$385	$ 11,550	210	$495	$ 103,950	313	$635	$ 198,755	10	$525	$ 5,250	65	$715	$ 46,189
2008	20	$455	$ 9,100				449	$660	$ 296,406				64	$800	$ 51,200
2009	20	$480	$ 9,600				63	$690	$ 43,608				87	$880	$ 76,560
2010	20	$490	$ 9,800				136	$715	$ 97,026				137	$855	$ 117,221
SUB	**125**		**$ 52,576**	**324**		**$ 160,380**	**961**		**$ 635,795**	**13**		**$ 6,825**	**353**		**$ 291,170**
2010 Estimated	10	$490	$ 4,900	N/A			200	$715	$ 143,000	N/A			100	$855	$ 85,500
2011 Estimated	-	$490	$ -	N/A			10	$715	$ 7,150	N/A			10	$855	$ 8,550
TOTAL	**135**		**$ 57,476**	**324**		**$ 160,380**	**1,171**		**$ 785,945**	**13**		**$ 6,825**	**463**		**$ 385,220**

	Leann M. Eckhardt Paralegal Korein Tillery, LLC			T. J. Smith Attorney Law Offices of T.J. Smith			Actuarial Consultant			Richard P. Campbell Attorney Jenner & Block			Robert L. King Attorney Korein Tillery, LLC		
	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total
2001	2	$160	$ 320	35	$250	$ 8,750	-	$325	$ -						
2002	25	$165	$ 4,125	35	$275	$ 9,625	5	$325	$ 1,625						
2003	25	$195	$ 4,875	35	$295	$ 10,325	-	$325	$ -						
2004	30	$220	$ 6,600	50	$310	$ 15,500	-	$325	$ -						
2005	30	$235	$ 7,050	35	$345	$ 12,075	-	$325	$ -						
2006	30	$250	$ 7,500	50	$360	$ 18,000	-	$325	$ -						
2007	40	$260	$ 10,400	65	$385	$ 25,025	15	$325	$ 4,875	2	$580	$ 1,044			
2008	40	$290	$ 11,600	65	$455	$ 29,575	400	$325	$ 130,000	12	$580	$ 7,134			
2009	121	$300	$ 36,300	90	$480	$ 43,200	365	$325	$ 118,625	4	$605	$ 2,239			
2010	376	$300	$ 112,800	40	$490	$ 19,600	65	$325	$ 21,125	61	$605	$ 37,147	50	$490	$ 24,500
SUB	**719**		**$ 201,570**	**500**		**$ 191,675**	**850**		**$ 276,250**	**79**		**$ 47,564**	**50**		**$ 24,500**
2010 Estimated	250	$300	$ 75,000	20	$490	$ 9,800	40	$325	$ 13,000	25	$605	$ 15,125	-		
2011 Estimated	250	$300	$ 75,000	-	$490	$ -	10	$325	$ 3,250	10	$605	$ 6,050	-		
TOTAL	**1,219**		**$ 351,570**	**520**		**$ 201,475**	**900**		**$ 292,500**	**114**		**$ 68,739**	**50**		**$ 24,500**

	Joseph J. Bial Attorney Jenner & Block			Theresa L. Busch Paralegal Jenner & Block			Christopher V. Meservy Attorney Jenner & Block			Gregory M. Boyle Attorney Jenner & Block			John F. Kinney Attorney Jenner & Block		
	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total
2001															
2002															
2003															
2004															
2005															
2006															
2007	21	$350	$ 7,245	4	$260	$ 1,040									
2008				11	$290	$ 3,103									
2009															
2010							9	$410	$ 3,854	7	$635	$ 4,445	7	$660	$ 4,356
SUB	**21**		**$ 7,245**	**15**		**$ 4,143**	**9**		**$ 3,854**	**7**		**$ 4,445**	**7**		**$ 4,356**
2010 Estimated	-			-			-			-			-		
2011 Estimated	-			-			-			-			-		
TOTAL	**21**		**$ 7,245**	**15**		**$ 4,143**	**9**		**$ 3,854**	**7**		**$ 4,445**	**7**		**$ 4,356**

	Benjamin J. Wimmer Attorney Jenner & Block			William D. Heinz Attorney Jenner & Block			Julie E. Raden Paralegal Jenner & Block			Aidan O. Gilbert Paralegal Jenner & Block			Howard S. Suskin Attorney Jenner & Block		
	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total
2001															
2002															
2003															
2004															
2005															
2006							4	$250	$ 1,000						
2007										1	$260	$ 260			
2008															
2009															
2010	6	$440	$ 2,640	5	$910	$ 4,186							0.20	$855	$ 171
SUB	**6**		**$ 2,640**	**5**		**$ 4,186**	**4**		**$ 1,000**	**1**		**$ 260**	**0.20**		**$ 171**
2010 Estimated	-			-			-			-			-		
2011 Estimated	-			-			-			-			-		
TOTAL	**6**		**$ 2,640**	**5**		**$ 4,186**	**4**		**$ 1,000**	**1**		**$ 260**	**0.20**		**$ 171**

	Kathryn Lynn Turner Paralegal Korein Tillery, LLC			Lois E. Harris Paralegal Korein Tillery, LLC			Tina L. Bruce Paralegal Korein Tillery, LLC			Sheila E. Sorter Paralegal Korein Tillery, LLC			Laura A. Dunn Paralegal Korein Tillery, LLC		
	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total
2001	5	$150	$ 750												
2002	5	$150	$ 750												
2003	5	$150	$ 750												
2004	8	$150	$ 1,200												
2005	20	$150	$ 3,000												
2006	10	$165	$ 1,650												
2007	20	$195	$ 3,900												
2008	20	$220	$ 4,400												
2009	20	$235	$ 4,700	55	$235	$ 12,925	6	$235	$ 1,410	9	$235	$ 2,174	23	$235	$ 5,405
2010	20	$250	$ 5,000	157	$250	$ 39,250									
SUB	**133**		**$ 26,100**	**212**		**$ 52,175**	**6**		**$ 1,410**	**9**		**$ 2,174**	**23**		**$ 5,405**
2010 Estimated	10	$250	$ 2,500	N/A			N/A			N/A			N/A		
2011 Estimated	20	$250	$ 5,000	N/A			N/A			N/A			N/A		
TOTAL	**163**		**$ 33,600**	**212**		**$ 52,175**	**6**		**$ 1,410**	**9**		**$ 2,174**	**23**		**$ 5,405**

	Robin L. Flynn Paralegal Korein Tillery, LLC			Janet Wittiered Paralegal Korein Tillery, LLC			Lisa L. Lucas Paralegal Korein Tillery, LLC			Juanita D. Brumitt Paralegal Korein Tillery, LLC		
	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total
2001												
2002												
2003												
2004												
2005												
2006												
2007												
2008												
2009	6	$235	$ 1,410	5	$235	$ 1,175	3	$235	$ 705	4	$235	$ 940
2010												
SUB	**6**		**$ 1,410**	**5**		**$ 1,175**	**3**		**$ 705**	**4**		**$ 940**
2010 Estimated	N/A			N/A			N/A			N/A		
2011 Estimated	N/A			N/A			N/A			N/A		
TOTAL	**6**		**$ 1,410**	**5**		**$ 1,175**	**3**		**$ 705**	**4**		**$ 940**

	Patricia A. Holloway Paralegal Korein Tillery, LLC			
	Hours	Rate	Total	
2001				
2002				
2003				
2004				
2005				
2006				
2007				
2008				
2009	14	$235	$ 3,290	
2010				
SUB	**14**		**$ 3,290**	**$ 7,432,862**
2010 Estimated	N/A			
2011 Estimated	N/A			
TOTAL	**14**		**$ 3,290**	**$ 8,602,437**

Exhibit 15

2004 WL 7329846
Only the Westlaw citation is currently available.
United States District Court,
N.D. Illinois, Eastern Division.

IN RE HOUSEHOLD INTERNATIONAL, INC. ERISA LITIGATION
This Document Relates to: all Actions

MASTER FILE: 02 C 7921
|
Signed 11/22/2004

ORDER GRANTING PLAINTIFFS' MOTION FOR AN AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF LITIGATION COSTS AND EXPENSES, AND FOR NAMED PLAINTIFFS' COMPENSATION

HON. SAMUEL DER-YEGHIAYAN, UNITED STATES DISTRICT JUDGE

***1** This matter comes before the Court on the Plaintiff's Motion for an Award of Attorneys' Fees, Reimbursement of Litigation Costs and Expenses, and for Named Plaintiffs' Compensation. Pursuant to the Court's Preliminary Approval Order and the Notice provided to the Class, the Court conducted a hearing on these issues, under Fed. R. Civ. P. 23(e), on November 22, 2004.

The Court has reviewed the materials submitted by the parties, and has heard arguments presented at such hearing. The Court has considered the written objections of Mr. David Anderson and Mr. John Blenke and the oral objection of Mr. Sanford A. Ramras. For the reasons cited on the record as well as those stated hereafter, the Court denies the objections and finds and orders as follows:

For the reasons set forth in Plaintiff's Motion for an Award of Attorneys' Fees, Reimbursement of Litigation Costs and Expenses, and for Named Plaintiffs' Compensation, and the memorandum, affidavits and declarations presented in support of same, Plaintiffs' motion is granted.

Specifically, the Court finds based on the evidence presented and the Court's awareness of the market, that a 30% fee is at or below the market rate for this and similar litigation, is fully supported by the Seventh Circuit's decision in *In re Synthroid Marketing Litig.*, 264 F.3d 712 (7th Cir. 2001) (*Synthroid I*), and is otherwise appropriate. *See also In re Synthroid Marketing Litig.*, 325 F.3d 974 (7th Cir. 2003) (*Synthroid II*). Class Counsel presented sworn testimony and other evidence demonstrating that no competent attorney would have taken this case on any basis other than a contingent fee basis. Class representatives Michael Cokenour and Arthur Ray Herrington, Jr. testified that they would not have hired Class Counsel on an hourly basis. The Court is further aware that Class Counsel are highly experienced in ERISA pension benefit cases and have testified that they have not and would not accept a similar case on any basis other than a contingency fee basis. Accordingly, the Court hereby awards Class Counsel, as an attorneys' fee in this case, 30% of the $46.5 million common fund created for the benefit of the Class.

Further, the Court finds based on the evidence presented that Class Counsel advanced and incurred reasonable and necessary costs in the amount of $458,238.74 (which includes $70,123.68 for the cost of Class Notice, reimbursement of which the Court approved previously). The expenses incurred are the type of expenses common in large commercial litigation, the type commonly incurred by counsel in such cases, and the type commonly reimbursed by clients and by order of courts managing class action litigation. See *Synthroid I*, 264 F.3d at 722 (expenses are reimbursable if they are "normal in commercial practice"; *i.e.*, expenses that "private clients in large class actions (auctions and otherwise) pay"). At this time, the Court awards Class Counsel, as reimbursement of litigation expenses incurred for the benefit of the Class, $388,115.06.

***2** The Named Plaintiffs are hereby awarded incentive fees of $10,000 each for their time and effort in pursuing this litigation, to be paid in addition to the attorney fee and costs awards.

SO ORDERED this 22 day of November, 2004.

All Citations

Not Reported in Fed. Supp., 2004 WL 7329846

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE HOUSEHOLD INTERNATIONAL, INC. ERISA LITIGATION

MASTER FILE: 02 C 7921

Judge Samuel Der-Yeghiayan

THIS DOCUMENT RELATES TO:
ALL ERISA ACTIONS

MEMORANDUM IN SUPPORT OF PLAINTIFFS' MOTION FOR AN AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF LITIGATION COSTS AND EXPENSES, AND FOR NAMED PLAINTIFFS' COMPENSATION

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1. Time and Labor Required

Plaintiffs' Counsel have devoted approximately 7,800 attorney and professional hours to this litigation. On a "straight" hourly basis – *i.e.,* assuming that Counsel was assured of timely payment regardless of the outcome – this time and labor is worth approximately $3 million. *Sarko Decl.* ¶¶ 63-67.

Of course, Plaintiffs' Counsel in this case were not hired on a straight hourly basis. Counsel assumed the risk of non-payment, so any lodestar calculation must include a "multiplier" that reflects this risk, the result achieved, the quality of representation, and the complexity and magnitude of the litigation. *Florin,* 34 F.3d at 565 ("a risk multiplier is not merely available in a common fund case but mandated, if the Court finds that counsel 'had no source of compensation for their services'") (*quoting Continental I,* 962 F.2d at 569). A recent study of such multipliers showed that for the years 2001 to 2003, covering 134 cases, the average multiplier was 4.35. S. Logan, J. Moshman & B. Moore, Jr., *Attorney Fee Awards In Common Fund Class Actions*, 24 CLASS ACTION REPORTS 167, 197 (Mar.-Apr. 2003).[11]

Here, a 30% percentage-of-recovery fee award would be $13.95 million. A lodestar cross-check supports the reasonableness of such a fee award, because the "raw" value of the time expended -- approximately $3 million -- and a multiplier of approximately 4.65 (appropriate here, given the risk presented, the result achieved, the quality of representation, and the complexity and magnitude of the litigation) generates a $13.95 million fee. The lodestar cross-check produces a fee award in

[11] In fact, many recent complex cases have awarded risk multipliers well in excess of the effective risk multiplier here. *See, e.g., Roberts v. Texaco, Inc.*, 979 F. Supp. 185, 198 (S.D.N.Y. 1997) (5.5 multiplier); *In re Beverly Hills Fire Litig.*, 639 F. Supp. 915, 924 (E.D. Ky. 1986) (5.0 multiplier); *In re RJR Nabisco, Inc. Sec. Litig.*, No. 88-7905, 1992 WL 210138, [1992 Transfer Binder] Fed. Sec. L. Rep. (CCH) ¶ 96,984 (S.D.N.Y. Aug. 24, 1992) (percentage-based fee represented a multiplier of 6.0); *Weiss v. Mercedes-Benz of N. Am., Inc.*, 899 F. Supp. 1297, 1304 (D.N.J), *aff'd*, 66 F.3d 314 (3d Cir. 1995) (multiplier of 9.3); *In re Rite Aid Corp. Sec. Litig.*, 146 F. Supp. 2d 706, 736 n.44 (E.D. Pa. 2001) (multipliers ranged from 4.5 to 8.5); *Cosgrove v. Sullivan*, 759 F. Supp. 166 (S.D.N.Y. 1991) (fee equal to 8.84 multiplier); *Boston & Maine Corp. v. Sheehan, Phinney, Bass & Green, P.A.*, 778 F.2d 890, 894 (1st Cir. 1985) (multiplier of 6.0). As Judge Milton Pollack stated in *In re Sumitomo Copper Litig.*, 74 F. Supp. 2d 393, 399 (S.D.N.Y. 1999), "In recent years multipliers of between 3 and 4.5 have become common in federal securities cases" (internal citation omitted).

Exhibit 16

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN

STEVEN DUNCAN, PETER CAHILL and CHARLES CAPARELLI, Individually and on Behalf of All others Similarly Situated,

Plaintiffs,

v. Case No. 16-cv-1229-pp

JOY GLOBAL INC., EDWARD L. DOHENY II, JOHN NILS HANSON, STEVEN L. GERARD, MARK J. GLIEBE, JOHN T. GREMP, GALE E. KLAPPA, RICHARD B. LOYND, P. ERIC SIEGERT and JAMES H. TATE,

Defendants.

ORDER GRANTING MOTION FOR ENTRY OF AN ORDER FOR REIMBURSEMENT OF REASONABLE COSTS AND EXPENSES INCURRED BY LEAD PLAINTIFFS (DKT. NO. 68) AND AWARDING REIMBURSEMENT OF LEAD PLAINTIFFS' COSTS AND EXPENSES

The lead plaintiffs filed a motion, asking the court to enter an order reimbursing them for their reasonable costs and expenses. Dkt. No. 68. The court has considered the documents supporting that order, as well as the arguments of counsel for the lead plaintiffs made at the final approval hearing on December 20, 2018 (dkt. nos. 74, 75), and **ORDERS:**

1. All the capitalized terms used in this order have the same meanings as set forth in the Stipulation of Settlement dated May 22, 2018 (dkt. no. 52).

2. The court has jurisdiction over the subject matter of this application and all related matters, including all Members of the Class who have not timely and validly requested exclusion.
3. The court **GRANTS** the lead plaintiffs' motion for entry of an order for reimbursement of reasonable costs and expenses. Under 15 U.S.C. §78u-4(a)(4), the court **AWARDS:** (i) Lead Plaintiff Peter Cahill his reasonable costs and expenses (including lost wages) directly related to his representation of the Settlement Class in the amount of $23,000.00; and (ii) Lead Plaintiff Charles Caparelli his reasonable costs and expenses (including wages) directly related to his representation of the Settlement Class in the amount of $2,400.00.
4. The reimbursement awards for the class representatives are to be paid from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

Dated in Milwaukee, Wisconsin this 27th day of December, 2018.

BY THE COURT:

HON. PAMELA PEPPER
United States District Judge