

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

SJUNDE AP-FONDEN and THE  
CLEVELAND BAKERS AND  
TEAMSTERS PENSION FUND,  
individually and on behalf of all others  
similarly situated,

Plaintiffs,

v.

GENERAL ELECTRIC COMPANY, et al.,

Defendants.

Case No. 1:17-cv-8457-JMF

Hon. Jesse M. Furman

**REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF  
(I) CLASS REPRESENTATIVES' MOTION FOR FINAL APPROVAL OF  
SETTLEMENT AND PLAN OF ALLOCATION; AND (II) CLASS COUNSEL'S  
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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Court-appointed Class Representatives Sjunde AP-Fonden and The Cleveland Bakers and Teamsters Pension Fund (together, “Class Representatives” or “Plaintiffs”),<sup>1</sup> on behalf of themselves and the Court-certified Class, and Class Counsel respectfully submit this reply in further support of: (i) Class Representatives’ Motion for Final Approval of Settlement and Plan of Allocation (ECF No. 492), and (ii) Class Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (ECF No. 493) (together, the “Motions”).

## **I. PRELIMINARY STATEMENT**

As detailed in Plaintiffs’ and Class Counsel’s opening papers in support of the Motions (ECF Nos. 489-493) (“Opening Papers”), the proposed Settlement—providing for a \$362,500,000 cash payment in exchange for the resolution of all claims asserted in the Action—is an excellent result for the Class. The Settlement is the culmination of more than seven years of hard-fought litigation, including expansive fact and expert discovery, a contested motion for class certification, vigorously disputed summary judgment and *Daubert* motions, extensive pre-trial briefing and trial preparation, and protracted arm’s-length negotiations between experienced counsel, including three mediation sessions with a former federal judge and ultimately, the issuance of a mediator’s proposal to resolve the Action for the Settlement Amount. The Settlement accounts for the substantial risks involved in taking this complex Action to trial, which was *less than a month* away at the time of resolution, as well as the delay and expense of trial and post-trial appeals. The Settlement Amount (after deduction of Court-approved fees and expenses) will be distributed fairly to Class Members pursuant to the Plan of Allocation developed in consultation with Plaintiffs’ damages expert. Likewise, Class Counsel’s request for a 19.82% fee and Litigation

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<sup>1</sup> Unless otherwise defined, all capitalized terms have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated November 22, 2024 (ECF No. 476) or in the Declaration of Sharan Nirmul dated March 20, 2025 (ECF No. 491).

Expenses is fair and reasonable considering the result achieved for the Class, the extent and caliber of the work performed by Plaintiffs' Counsel over the course of seven years, and the significant risks presented by the litigation.

Given the quality of the Settlement, it is no surprise that the Class's response has been overwhelmingly positive. In accordance with the Court's January 14, 2025 Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 486) ("Preliminary Approval Order"), the Claims Administrator, JND Legal Administration ("JND"), conducted an extensive notice campaign, including mailing over 3.8 million notices to potential Class Members and nominees, publishing a summary notice in *The Wall Street Journal* and over *PR Newswire*, and posting relevant information and documents—including the Opening Papers—on the website, [www.GeneralElectricSecuritiesSettlement.com](http://www.GeneralElectricSecuritiesSettlement.com).<sup>2</sup> Defendants also issued notice pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715 et seq. ECF No. 491 at 53, n.23. The notice campaign informed Class Members of the Settlement as well as their options in connection therewith. *See* Initial Segura Decl., Exs. 1-3.

In response to this robust notice campaign, there have been ***only three objections*** (one to the Settlement and two to Class Counsel's fee request)—a miniscule number compared to the size of the Class and number of notices mailed. As a threshold matter, one of the objectors is not a Class Member and has no standing to object, and the other two objectors have not established their membership in the Class (and standing to object) by providing their transactions in GE common stock as required for a valid objection. Standing issues aside, all three objections, as discussed herein, present only generalized objections to the Settlement and fee request without any

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<sup>2</sup> See Supplemental Declaration of Luiggy Segura ("Supp. Segura Decl.") attached as Exhibit 1, at ¶¶ 4, 6, as well as the previously-filed Declaration of Luiggy Segura (ECF No. 491-3) ("Initial Segura Decl."), at ¶ 11.

meaningful discussion of the salient facts of this case, are without merit, and should be rejected.

The Class's overwhelmingly positive reaction is a further indication that the Settlement, the Plan of Allocation, and Class Counsel's request for fees and expenses are fair and reasonable and should be approved.

## **II. THE CLASS'S REACTION PROVIDES ADDITIONAL SUPPORT FOR APPROVAL OF THE MOTIONS**

In their Opening Papers, Plaintiffs and Class Counsel demonstrated that the Settlement, the Plan of Allocation, and the request for attorneys' fees and Litigation Expenses are fair and reasonable and warrant the Court's approval. Now that the time for objecting has passed, the Class's reaction also clearly supports approval.

### **A. The Class's Reaction to the Settlement and Plan of Allocation Has Been Favorable**

The Second Circuit instructs district courts to consider the reaction of the class in determining whether to approve a class action settlement. *See City of Detroit v. Grinnell Corp.*, 495 F.2d 448, 463 (2d Cir. 1974), *abrogated on other grounds by Goldberger v. Integrated Res., Inc.*, 209 F.3d 43 (2d Cir. 2000).<sup>3</sup> Indeed, "the favorable reaction of the overwhelming majority of class members to the Settlement is perhaps the most significant factor in [the] *Grinnell* inquiry" into the fairness and adequacy of a settlement. *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 119 (2d Cir. 2005); *see also Pearlstein v. BlackBerry Ltd.*, 2022 WL 4554858, at \*3 (S.D.N.Y. Sept. 29, 2022) ("[i]f only a small number of objections are received, that fact can be viewed as indicative of the adequacy of the settlement"); *In re Global Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 457-58 (S.D.N.Y. 2004) (finding six objections from class of approximately one million "vanishingly small" and "constitutes a ringing endorsement of the settlement").

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<sup>3</sup> Unless otherwise noted, all internal quotation marks, citations, and other punctuation are omitted, and all emphasis is added.

Here, the Class’s reaction clearly supports a finding that the Settlement is fair, reasonable, and adequate. Despite notice to millions of potential Class Members, only one objection to the Settlement was received. *See In re Synchrony Fin. Sec. Litig.*, 2023 WL 4992933, at \*7 (D. Conn. Aug. 4, 2023) (finding class reaction “strongly support[ed] approval” where one objection received). As discussed in Section III below, the lone objection from Randy V. Cargill (ECF No. 488) addresses class action settlements generally and provides no analysis of *this* Settlement, and should be rejected by the Court.

Moreover, the absence of any objections by institutional investors which, like Plaintiffs, possess ample means and incentive to object to a settlement if they deem it unsatisfactory, provides particularly strong evidence of the Settlement’s fairness. *See, e.g., In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at \*6 (S.D.N.Y. July 21, 2020) (absence of any objections from institutional investors, which are “often sophisticated and possess the incentive and ability to object” was “further evidence of the fairness of the Settlement.”); *In re Facebook, Inc. IPO Sec. & Deriv. Litig.*, 343 F. Supp. 3d 394, 410 (S.D.N.Y. 2018) (“That not one sophisticated institutional investor objected to the Proposed Settlement is indicia of its fairness.”); *In re AT&T Corp. Sec. Litig.*, 2005 WL 6716404, at \*4 (D.N.J. Apr. 25, 2005) (reaction of class “weigh[ed] heavily in favor of approval” where “no objections were filed by any institutional investors who had great financial incentive to object”).

Likewise, the lack of objections to the Plan of Allocation also supports its approval. *See, e.g., In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 986 F. Supp. 2d 207, 241 (E.D.N.Y. 2013) (conclusion that plan of allocation was fair and reasonable was “buttressed by the . . . absence of objections from class members”); *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115809, at \*14 (S.D.N.Y. Nov. 7, 2007) (“not one class member has objected to the

Plan of Allocation which was fully explained in the Notice of Settlement sent to all Class Members. This favorable reaction of the Class supports approval of the Plan of Allocation.”).

**B. The Class’s Reaction Also Supports Class Counsel’s Request for Attorneys’ Fees and Litigation Expenses**

The positive reaction of the Class should also be considered with respect to Class Counsel’s request for attorneys’ fees and expenses. *See Veeco*, 2007 WL 4115808, at \*13 (reaction of class to a fee and expense request is “entitled to great weight” by court). Here, only two objections to the fee request were received after JND mailed over 3.8 million notices to potential Class Members. Given the size of the Settlement and the large number of Class Members, the lack of objections is compelling evidence that the Class views the fee request as fair and reasonable. *See, e.g., Rodriguez v. It’s Just Lunch Int’l*, 2020 WL 1030983, at \*11 (S.D.N.Y. Mar. 2, 2020) (where two individuals in class of 140,000 objected, the court found the “relatively low number of objections weighs in favor of approving the attorneys’ requested fees as reasonable”); *In re Schering-Plough Corp. Enhance Sec. Litig.*, 2013 WL 5505744, at \*40 (D.N.J. Oct. 1, 2013) (“The filing of only two objections here . . . neither by an institution, constitutes an equally ‘rare phenomenon’ and overwhelmingly supports the [] Fee Application”). As discussed in Section III below, the objections to the requested fee provide no basis for denying the requested relief.

And, as with the Settlement, the lack of any objections by institutional investors further supports approval of the fees. Institutional investors are sophisticated, and often have their own in-house legal departments and access to experienced outside lawyers. They know how to object to fee requests when appropriate. It is telling that none did so here. *See In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (the fact that “a significant number of investors in the class were ‘sophisticated’ institutional investors that had considerable financial incentive to object had they believed the requested fees were excessive” and did not do so, supported approval of the fee

request); *Signet*, 2020 WL 4196468, at \*21 (“the lack of objections [to the fee motion] by institutional investors is notable, and lends further support to approval of the fee request”).

In sum, the favorable reaction of the Class strongly supports approval of the Settlement, the Plan of Allocation, and the fee and expense request.

### **III. THE THREE OBJECTIONS LACK MERIT AND SHOULD BE REJECTED**

As noted above, there was just one objection to the Settlement and two to the requested attorneys’ fees. All three objections are unpersuasive and should be rejected.

#### **A. Mr. Cargill’s Objection Should Be Rejected**

As a threshold matter, Randy V. Cargill—who states he is a GE shareholder—has failed, as required by the Preliminary Approval Order and as instructed in the Notice, to provide documentation establishing his membership in the Class and thus, his standing to object. *See In re Am. Int’l Grp., Inc. Sec. Litig.*, 916 F. Supp. 2d 454, 459 (S.D.N.Y. 2013) (it is “uncontested that [objector who is not a class member] does not have standing under Rule 23 to object to the Settlement”). Bare assertions of class membership do not establish standing. *See Feder v. Elec. Data Sys. Corp.*, 248 F. App’x 579, 581 (5th Cir. 2007) (holding that objector who produced no evidence to prove class membership lacked standing to object, and stating that “[a]llowing someone to object to settlement in a class action based on this sort of weak, unsubstantiated evidence would inject a great deal of unjustified uncertainty into the settlement process”); *see also Synchrony*, 2023 WL 4992933, \*13 n.4 (noting objection did “not provide any basis to establish [class membership] and therefore does not comply with the terms set out in the Notice for submitting a claim or objection”); *In re Citigroup, Inc. Sec. Litig.*, 965 F. Supp. 3d 369, 379 (S.D.N.Y. 2013) (excluding objections “from individuals who did not provide the required

evidence of class membership or who provided evidence indicating they were not class members”). For this reason alone, Mr. Cargill’s objection (*see* ECF No. 488) fails.<sup>4</sup>

Even if Mr. Cargill could establish that he is a Class Member, his objection is groundless. Mr. Cargill’s primary objection to the Settlement appears to lie with class actions generally. *See* ECF No. 488 at 1 (“This is about the tenth time I have been notified that I am eligible for [a settlement].”). Mr. Cargill, however, provides no analysis or legal basis for his objection to *this* Settlement. *See Facebook*, 343 F. Supp. 3d at 411-12 (finding objection meritless where it “d[id] not articulate legal basis for [] objection”); *Synchrony*, 2023 WL 4992933, \*13 (rejecting objection where objector “stated only that she do[es] not agree to the terms without specifying which terms and why she objects to them”).

For the foregoing reasons, Mr. Cargill’s objection should be rejected.

#### **B. Mr. McCutcheon’s Objection Should Be Rejected**

Michael McCutcheon’s complaint regarding the fee request (Exhibit 2 hereto) was submitted to JND via email. Supp. Segura Decl., ¶ 9. In addition to his failure to object in accordance with the instructions contained in the Notice, Mr. McCutcheon, like Mr. Cargill, has not provided any trading information to establish Class membership and his standing to object to the fee request.

Even assuming he is a Class Member, Mr. McCutcheon fails to provide any factual or legal basis for his objection. He simply complains about the “[ ] lawyers getting up to 25% of 362 million” without further discussion or analysis. Generalized objections, such as Mr. McCutcheon’s

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<sup>4</sup> Mr. Cargill states that he is “an identified member of the class.” ECF No. 488 at 1. Receipt of notice, however, does not establish class membership. Because the identities of class members are not readily known in securities class actions, notice programs in these cases are designed to reach the maximum number of potential class members. This typically results in notices being mailed to individuals and entities who are not class members, such as those who were not damaged because they only held (not purchased) the relevant security during the class period.

objection, should be rejected. *See Asghari v. Volkswagen Grp. Of Am., Inc.*, 2015 WL 12732462, at \*29-30 (C.D. Cal. May 29, 2015) (rejecting objections that “do not articulate why the requested fees are excessive or unreasonable”).

### C. Mr. Killion’s Objection Should Be Rejected

Unlike Messrs. Cargill and McCutcheon, Mr. Killion’s objection (Exhibit 3 hereto) provides the required documentation to show his transactions in GE common stock. *See* Ex. 3 at pp. 5-16. That documentation, however, shows that Mr. Killion is not a Class Member. *See* Supp. Segura Decl., ¶ 10 (“Mr. Killion both purchased and sold his GE common stock prior to the first corrective disclosure on April 21, 2017 [] and is not damaged under the Plan of Allocation.”).<sup>5</sup> Because Mr. Killion has no claim to any funds under the Settlement, he is unaffected by the amount of attorneys’ fees awarded and lacks standing to challenge the fee request. *See Silverman v. Motorola Sols., Inc.*, 739 F.3d 956, 957 (7th Cir. 2013) (finding objector who “would not receive a penny from the fund even if counsel’s take should be reduced to zero” lacked standing to object to fee award); *Glasser v. Volkswagen of Am., Inc.*, 645 F.3d 1084, 1088 (9th Cir. 2011) (“a class member must be ‘aggrieved’ by the fee award to have standing to challenge it”).<sup>6</sup>

It is also worth noting that Mr. Killion has submitted similar objections in other recent securities class actions. *See, e.g., In re Kraft Heinz Sec. Litig.*, 2023 WL 11994288, at \*2 (N.D. Ill.

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<sup>5</sup> Relatedly, even though the reasoning is misguided, Mr. Killion’s argument that “independent counsel be appointed to respond to this objection” given that he is a class member and Plaintiffs’ Counsel represent him fails because he is not a Class Member. Ex. 3 at 4.

<sup>6</sup> Mr. Killion states that the date of his receipt of the Postcard Notice provided “about a weeks time period to prepare and submit a claim [] and then a few days deadline to file an objection!” *See* Ex. 3 at 4. Although not entirely clear, to the extent Mr. Killion is claiming he received untimely notice, he is the only one (out of the over 3.8 million recipients of the Postcard Notice) who has made such a claim. As evidenced by his objection, Mr. Killion—who is not even a Class Member—received notice in time to prepare and submit his objection. Further, additional notice methods were utilized here (i.e., Court-authorized publication in *The Wall Street Journal* and over *PR Newswire*).

Sept. 19, 2023) (rejecting two objections (including Mr. Killion’s objection at ECF No. 479)); *In re Wells Fargo & Co. Sec. Litig.*, 2023 WL 11885184, at \*2 (S.D.N.Y. Sept. 8, 2023) (“Three objections to the requested award of attorneys’ fees were submitted (by Patricia A. White, Larry D. Killion, and Charles Aaron McIntyre), and each of these objections are overruled.”).<sup>7</sup> Moreover, the boilerplate nature of Mr. Killion’s objections makes clear his gripe is principally based on his generalized, ideological grievances with attorneys’ fee awards in class actions—rather than any careful analysis of the legal and factual circumstances of the fee requests he is actually objecting to. These types of objections have been consistently rejected by courts. *See, e.g., Bacchi v. Mass. Mut. Life Ins. Co.*, 2017 WL 5177610, at \*5 (D. Mass. Nov. 8, 2017) (rejecting objections which “take issue with the notion of contingency fee structures in class actions in general”); *O’Brien v. Brain Rsch. Labs, LLC*, 2012 WL 3242365, at \*25 (D.N.J. Aug. 9, 2012) (rejecting objection that “embodie[d] the objector’s personal views about class action litigation generally and is not addressed to the specifics of this settlement”).

Putting aside the fact that Mr. Killion is not a Class Member, has no standing to object to the fee request, and has filed similar, baseless objections in numerous other cases, Mr. Killion’s present objection is devoid of merit. Mr. Killion asserts that the fee requested “is not fair, and unreasonably and unconscionably high” but provides no case-specific evidence to support his contention. Ex. 3 at 2. Most notably, while referencing the “*not to exceed* 25%” (*id.*) language

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<sup>7</sup> *See also City of Sterling Heights Police & Fire Ret. Sys. v. Reckitt Benckiser Grp. PLC*, No. 20-cv-10041, slip op. at 3 (S.D.N.Y. July 19, 2023), ECF No. 181 (Exhibit 4 hereto) (“The Court has considered the objection to the fee application filed by Larry D. Killion . . . and finds it to be without merit. The objection is overruled in its entirety.”); *Reynolds v. FCA US LLC*, No. 19-cv-11745, slip op. at 4 (E.D. Mich. June 27, 2023), ECF No. 106 (Exhibit 5 hereto) (“The Killion Objection’s challenge to the contingent nature of the requested attorneys’ fees is not well taken and inconsistent with the law of this Circuit.”); *In re Nielsen Holdings PLC Sec. Litig.*, No. 18-cv-7143, Hearing Tr. at 10 (S.D.N.Y. July 20, 2022), ECF No. 159 (Exhibit 6 hereto) (“I find that the one objection from Mr. Killion is flawed both as a matter of law and a matter of fact . . .”).

contained in the notices, Mr. Killion, at no time in his objection, references the 19.82% fee actually being requested. Moreover, Mr. Killion's objection is hard to follow, stringing together disjointed arguments—many of which are simply incorrect,<sup>8</sup> and at times, contradictory.<sup>9</sup>

As detailed in the Opening Papers, Class Counsel's 19.82% fee request is warranted, as it: (i) is lower than fee percentages commonly approved by courts in this Circuit in complex securities class actions with comparable recoveries (citing cases) (ECF No. 493 at 9-10); (ii) was made pursuant to a fee agreement entered into between Court-appointed Lead Plaintiff and Class Counsel at the outset of the Action (*id.* at 5, 22); (iii) was reviewed and endorsed on an *ex post* basis by the two sophisticated institutional investor Plaintiffs bound by fiduciary duties to the Class (*id.* at 21-22); and (iv) represents a modest 1.59 multiplier on Plaintiffs' Counsel's lodestar of \$45,234,472.50 (based on over 67,000 hours of work) (*id.* at 10-11).

#### IV. CONCLUSION

For the foregoing reasons, and those in their Opening Papers, Plaintiffs and Class Counsel respectfully request that the Court approve the Settlement, the Plan of Allocation, and the motion for attorneys' fees and Litigation Expenses. Copies of (i) the [Proposed] Judgment Approving Class Action Settlement; (ii) the [Proposed] Order Approving Plan of Allocation of Net Settlement Fund; and (iii) the [Proposed] Order Awarding Attorneys' Fees and Litigation Expenses are submitted herewith.

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<sup>8</sup> Mr. Killion incorrectly suggests, among other things, that (i) the case was based on "a small value of stock variance [of \$0.05% per share] (*see* Ex. 3 at 1); and (i) defense counsel will be paid from the Settlement Fund, with "total legal costs for the settlement [] conceivably exceed[ing] \$200,000,000! Over 55% of the Settlement!!" (*see id.* at 3). Both assertions are false. The \$0.05 per share referenced by Mr. Killion refers to the estimated average recovery per share set forth in the Notice and defense counsel will not receive any fees and expenses from the Settlement Fund.

<sup>9</sup> For example, Mr. Killion seems to argue both for and against contingency fees. Ex. 3 at 3.

Dated: April 10, 2025

Respectfully submitted,

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**CERTIFICATE OF SERVICE**

I certify that on April 10, 2025, a copy of the foregoing Reply Memorandum of Law in Further Support of (I) Class Representatives' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Class Counsel's Motion for Attorneys' Fees and Litigation Expenses, and its exhibits, were filed electronically by ECF and will be delivered in that manner to all parties of record. In addition, I caused copies of these documents to be served on Larry D. Killion and Randy V. Cargill by FedEx overnight delivery and by email on Michael McCutcheon.

*S/ Sharan Nirmul*  
Sharan Nirmul

**CERTIFICATE OF COMPLIANCE**

The undersigned attorney hereby certifies that this brief complies with the type-volume limitation of the Southern District of New York Local Rule 7.1(c). This brief contains 3,497 words and uses a Times New Roman 12 point font.

*S/ Sharan Nirmul*  
Sharan Nirmul

# EXHIBIT 1

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

SJUNDE AP-FONDEN and THE  
CLEVELAND BAKERS AND  
TEAMSTERS PENSION FUND,  
individually and on behalf of all others  
similarly situated,

Plaintiffs,

v.

GENERAL ELECTRIC COMPANY, et al.,

Defendants.

Case No. 1:17-cv-8457-JMF

Hon. Jesse M. Furman

**SUPPLEMENTAL DECLARATION OF LUIGGY SEGURA REGARDING:  
(A) CONTINUED DISSEMINATION OF NOTICE;  
(B) UPDATE ON CALL CENTER SERVICES AND WEBSITE; AND  
(C) REPORT ON OPT-IN REQUESTS RECEIVED**

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

1. I am the Vice President of Securities Class Actions at JND Legal Administration (“JND”). Pursuant to paragraph 4 of the Court’s Order Preliminarily Approving Settlement and Providing for Notice of Settlement dated January 14, 2025 (ECF No. 486) (“Preliminary Approval Order”), Class Counsel was authorized to retain JND in connection with the proposed Settlement of the above-captioned action (“Action”).<sup>1</sup> 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.

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<sup>1</sup> All capitalized terms used in this Declaration that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated November 22, 2024 (ECF No. 476).

2. I submit this Declaration as a supplement to my previously filed declaration, the Declaration of Luiggy Segura Regarding: (A) Dissemination of Postcard Notice and Notice Packet; (B) Publication of Summary Notice; and (C) Updates to Website and Call Center Services, dated March 20, 2025 (ECF No. 491-3) (“Initial Mailing Declaration”).

### **CONTINUED DISSEMINATION OF NOTICE**

3. Since the execution of the Initial Mailing Declaration, JND has continued to disseminate copies of the Postcard Notice, as well as the Notice and Claim Form (together, the “Notice Packet”), in response to additional requests from potential Class Members and nominees. In response to such requests, JND has mailed 9,938 additional Postcard Notices and 623 additional Notice Packets.

4. Through April 9, 2025, JND has mailed a total of 3,872,446 Postcard Notices and 6,204 Notice Packets to potential Class Members and nominees. JND has also emailed the Notice Packet to 129,713 potential Class Members. In addition, JND has promptly re-mailed a total of 27,292 Postcard Notices 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.

### **UPDATE ON CALL CENTER SERVICES AND WEBSITE**

5. JND continues to maintain the toll-free telephone helpline (1-844-202-9485) and Interactive Voice Recording (“IVR”), along with the case-dedicated e-mail address (info@GeneralElectricSecuritiesLitigation.com), to accommodate inquiries about the Settlement from potential Class Members. The toll-free telephone helpline is accessible 24 hours a day, 7 days a week. Since the initial mailing on February 20, 2025, JND has received 11,360 in-bound calls to the telephone helpline, which includes 426 hours and 27 minutes spent by callers interacting with

the IVR and 667 hours and 6 minutes speaking with JND's live operators. JND has made 1,037 out-bound calls to respond to messages left or to follow up on earlier communications. JND has also received 2,249 emails to the case-dedicated e-mail address and has sent 2,074 outgoing emails in connection with the Settlement. JND has promptly responded to each telephone and e-mail inquiry and will continue to respond to these inquiries until the conclusion of the administration.

6. JND also continues to maintain the website dedicated to the Settlement, [www.GeneralElectricSecuritiesLitigation.com](http://www.GeneralElectricSecuritiesLitigation.com) ("Settlement Website") to further assist potential Class Members. On March 21, 2025, JND posted to the Settlement Website copies of the papers filed in support of Class Representatives' Motion for Final Approval of Settlement and Plan of Allocation and Class Counsel's Motion for Attorneys' Fees and Litigation Expenses. During this administration, the Settlement Website has received a total of 682,812 visitors.

7. JND will continue operating, maintaining and, as appropriate, updating the Settlement Website with relevant case information until the conclusion of the administration.

#### **REPORT ON OPT-IN REQUESTS RECEIVED**

8. As set forth in the Initial Mailing Declaration, the notices informed recipients that if they previously requested exclusion from the Class in connection with Class Notice, they could submit a request to opt back into the Class in order to be potentially eligible to receive a payment from the Settlement. Requests to opt back into the Class were to be sent to the Claims Administrator and received no later than April 3, 2025. As of April 9, 2025, JND has received one (1) request to opt back into the Class from a Class Member who previously requested exclusion from the Class in connection with Class Notice. The entity requesting to opt back into the Class is listed on Exhibit 1 hereto.

9. The notices also informed recipients that objections must be filed and served on Class Counsel and Defendants' Counsel by April 3, 2025. While the notices do not instruct Class Members to send copies of objections to the Claims Administrator, JND has monitored the P.O. Box for this matter as well as the case-specific e-mail address for any objections mailed or emailed to JND in error. To date, JND has received one (1) informal objection by email. That email was provided to Class Counsel and is attached as Exhibit 2 hereto.

10. Class Counsel requested JND to calculate the claim submitted by Larry Killion (one of the individuals who submitted an objection in the matter). According to the information submitted with his claim, Mr. Killion has no loss. Mr. Killion both purchased and sold his GE common stock prior to the first corrective disclosure on April 21, 2017 (i.e., at the same rate of alleged inflation) and is not damaged under the Plan of Allocation. In addition, JND has no record of mailing a Postcard Notice to Mr. Killion. If he received a Postcard Notice for this matter, it most likely was mailed to him by a broker or nominee.

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

Executed on April 10, 2025.

  
Luiggy Segura

# EXHIBIT 1

**Exhibit 1**

1. Roselind F. Hallinan of Wollmuth  
Maher & Deutsch LLP  
on behalf of  
Touchstone Strategic Trust,  
Touchstone Variable Series  
Trust, The Western and Southern  
Life Insurance Company,  
Western-Southern Life  
Assurance Company, Western  
& Southern Financial Group,  
Inc. and Integrity Life Insurance  
Company  
New York, NY

# EXHIBIT 2



---

**Sjunde AP-Finder,et al v. GE, et al no. 17 Civ 8457 (JMF) (GWG) (S.D.N.Y.)**

---

**From** michael Mccutcheon [REDACTED]

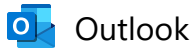
**Date** Mon 3/31/2025 7:49 AM

**To** CA - info@GeneralElectricSecuritiesLitigation.com <info@GeneralElectricSecuritiesLitigation.com>

I got this class action notice as member for the record I want court to hear this is total BS . First the class action is BS second freaking lawyers getting up to 25% of 362 million . What greedy bull shit . I implore the judge to stop this greed by these lawyers . Bring some common sense and decency back into the courts .

Sent from my iPhone

# **EXHIBIT 2**



---

**Sjunde AP-Finder,et al v. GE, et al no. 17 Civ 8457 (JMF) (GWG) (S.D.N.Y.)**

---

**From** michael Mccutcheon [REDACTED]

**Date** Mon 3/31/2025 7:49 AM

**To** CA - info@GeneralElectricSecuritiesLitigation.com <info@GeneralElectricSecuritiesLitigation.com>

I got this class action notice as member for the record I want court to hear this is total BS . First the class action is BS second freaking lawyers getting up to 25% of 362 million . What greedy bull shit . I implore the judge to stop this greed by these lawyers . Bring some common sense and decency back into the courts .

Sent from my iPhone

# EXHIBIT 3

April 1, 2025

United States District Court  
Southern District of New York  
Thurgood Marshall United States Courthouse  
40 Foley Square  
New York, NY 10007  
Priority Mail

Sharan Nirmul, Esq.  
Kessler Topaz Meltzer & Check, LLP  
Lead Counsel  
280 King of Prussia Road  
Radnor, PA 19087  
Priority Mail

Sean M. Berkowitz, Esq.  
Lathan & Watkins LLP  
Defense Counsel  
330 North Wabash Avenue  
Suite 2800  
Chicago, Ill 60611  
Priority Mail

CC:  
Email: info@GeneralElectricSecuritiesLitigation.com

Re: *In re Sjunde AP-Fonden et al. v. General Electric Co, et al*,  
Case No. 17 Civ 8457 (JMF) (GWG) (S.D.N.Y.)

**OBJECTION TO CLAIMED ATTORNEY FEES AND REQUEST THAT  
INDEPENDENT COUNSEL RESPOND TO THIS OBJECTION AND NOT  
PLAINTIFF'S COUNSEL SINCE THEY ETHICALLY REPRESENT ME AND  
MY BEST INTEREST.**

**NAME CONTACT DETAILS OF OBJECTOR**

My name is Larry D. Killion, [REDACTED], [REDACTED]  
(email), [REDACTED] (mobil).

**OBJECTOR STATUS AS SETTLEMENT CLASS MEMBER**

I am a member of the Settlement Class in the captioned class action lawsuit settlement by virtue of my ownership in GE shares during the claim period. Such claim and my status as a Class Member is illustrated in copy of my attached Proof of Claim Form (I prepared and submitted in good faith and to the best of my knowledge is reasonably accurate) and accompanying attachment

(copy of my Merrill Lynch brokerage statements) (Claim ID [REDACTED]) filed online with the Claims Administrator.

### **NO ATTENDANCE AT SETTLEMENT HEARING**

I nor any representative of me do not plan on attending the Settlement Hearing.

### **ATTORNEY FEE OBJECTION**

I object to the proposed attorney fee *not to exceed* 25% (\$90,625,000) plus interest of the Settlement Amount (\$362,500,000) as the high end non-statutory contingency fee claim is not fair, and unreasonably and unconscionably high (requesting the Court in its discretion to substantially reduce this fee structure to a reasonable amount since the request is an “*up to*” submittal).

The online documentation of the class action reported by plaintiff’s counsel, is biased in the number of pages toward plaintiff counsel arguing for a high fee and expenses (up to \$10,000,000), citing 67,000 hours of legal time sheet billing over a 7 year period. The average hourly legal rate is over \$1300/hour, and presumptively the vast majority of billed hours were handled by lesser hourly rate associate counsel advancing procedural matters. While the argument of astute counsel assessing a complex case on a contingency basis having to respond to learned defense counsel, as a basis of the high fee request, equally astute plaintiff’s counsel has knowledge of security class action case risks and would not have taken on a contingency case but for that astute counsel’s comfort that the case had some trial merit, if not just settlement merit. Citing attorney’s would not advance class action causes of action unless they were incentivized to do so (by dangling a big legal fee carrot in front of counsel) is an odd argument to use to justify a fee. An argument the Court is requested to test the veracity of such claim in the spirit of Bar Association ethics and the objective of seeking justice and not a big paycheck.

The ‘complexity’ of the case is founded on financial and accounting aspects resulting in the battle of the experts. The costs of experts, where the more honest evidentiary damage argument claim basis, is housed in the claimed \$10,000,000 expenses and not in attorney fee acumen. As cited by plaintiff’s counsel, courts consistently acknowledge that securities class actions are “notably difficult and notoriously uncertain,” and this case was no exception. The Action presented both a complex fact pattern and novel legal issues. This combination contributed to the Parties having vastly different views on the value of the case and whether settlement was achievable. All this complexity is not about legal procedural matters but about expert’s developing a convincing accounting and financial story of finding why General Electric’s challenged accounting procedure affected its stock value by some \$0.05 per share. Quite a battle ground to show why a small value of stock variance is associated with claimed security fraud bad acting when the day to day stock trade value fluctuates with more volatility because of market vagaries and variances.

Hence the question: why are legal costs nine times higher than expert costs? is a mystery.

For each dollar of legal contingency fee requested and paid to counsel, is a dollar less awarded to the victims in the class action suit. Defendant’s in this action had no opinion on the attorney fee

request since it is taken out of the Settlement Fund, and therefore not an additional cost to Defendants.

As important, the cost of defense counsel is also not trivial, and assuming a comparable basis as plaintiff's counsel claimed up to \$90,625,000 plus their costs, indicates total legal costs for the settlement could conceivably exceed \$200,000,000! Over 55% of the Settlement Fund!! With the victims (over 3 million?) potentially receiving but a few dollars each in their pockets. It is hopeful some common sense be applied to this common fund problem – honest damage compensation for victims, or big paychecks for counsel?

The genesis of broadly written securities fraud laws, often such fraud claims based on debatable casual facts and assumptions, were legislatively developed by the people's elected representatives to protect people investor's from securities fraud, find a remedy for the fraud victim, and not as a vehicle to spawn huge attorney fee claims.

Security fraud cases, except in the rare obviously non-contestable factual circumstance, are quantitatively and often qualitatively assessed by non-lawyer experts and not by lawyers.

Lawyers are ethically obligated to charge only "reasonable"—and not excessive—fees. A contingency fee is calculated depends on the written contract between the lawyer and the client. The judiciary's job is to assess the reasonableness of a fee if so challenged. Only in probate and bankruptcy cases are *statutory fees* determined by the court.

U.S.C. 78u-4(a)(4) is not a statutory contingency fee mandate but a conventional obligation for attorney's to charge only reasonable costs (fees) and expenses.

Model Rules of Professional Conduct 1.5(c) requires a contingency fee agreement to be in writing signed by the client, that it state the method by which the fee is to be determined and must clearly notify the client of any expenses for which the client will be liable, among other mandates. Upon the conclusion of a contingent fee matter, the lawyer is required to provide the client with a written statement stating the outcome of the matter. The model rules prohibit such fees agreed between lawyers and their clients in domestic relations and criminal matters.

Advocates of contingency fees contend that contingency fees: (1) improve access for indigent clients by enabling people who could not otherwise afford counsel to assert their claims; (2) provide incentive for attorneys to seek client success; and (3) enable clients to shift risk of losing to the lawyer.

Critics of contingency fees assert that contingency fees: (1) encourage too many frivolous suits; (2) incentivize contingent fee lawyers to settle too soon and for too little; and that (3) contingent fees are usually too high relative to the risks that attorneys bear in a particular case. In addition, in class action lawsuits, the real victims of a case receive a mere pittance compared to fees paid to attorneys.

#### **OBJECTION APPLIES TO ENTIRE SETTLEMENT CLASS**

My objections apply to the entire Settlement Class.

**ETHICAL LEGAL REPRESENTATION OBLIGATIONS**

I request the Court take into account that since Plaintiff's Counsel represents me and all Settlement Class members in this matter, that any rebuttable to my objection by Plaintiff's Counsel take into account Plaintiff's Counsel's legal ethics duty to represent me and all Settlement Class members in regard to our best interests and that independent counsel be appointed to respond to this objection.

**CLASS MEMBER CONCERNS**

Plaintiff's counsel has been assessing his case for over 7 years. I received a post card notice of my claim rights and right to submit a claim by June 20, 2025, but Class Member objection rights must be posted by April 3, 2025, and in my case the post card notice recieved about a weeks time period to prepare and submit a claim (a conditional obligation) and then a few days deadline to file an objection! Why? A concern that Class Members are disadvantaged by the class action process (compulsory participation unless opt out, obligation to accept lead plaintiff's arrangement with counsel). The Court is asked to assist in making Class Member objection rights more pragmatic, especially timing of filing objections.

Regards,

Larry D. Killion

A handwritten signature in black ink, appearing to read "Larry D. Killion", written over the printed name.

*Sjunde AP-Fonden, et al. v. General Electric Co., et al.*

## General Electric Securities Litigation

Case No. 17 Civ 8457 (JMF) (GW/G) (S.D.N.Y.)

[Home](#)

[Key Dates](#)

[Important Documents](#)

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# SUCCESS ✓

Your claim form has been submitted successfully.

Your Claim Number is:



Please be patient while the Claims Administrator processes the claims submitted. You can check this website for updates on the status of claims processing and the timing of distribution of settlement checks. If you wish to make any changes to the claim after submission, please contact the Claims Administrator.

## Summary

**Beneficial Owner's** Larry  
**First Name:**

**M.I.:** D

**Beneficial Owner's  
Last Name :** Killion

**Co-Beneficial Owner's  
First Name (if  
applicable):**

**M.I.:**

**Co-Beneficial Owner's  
Last Name (if  
applicable):**

**Entity Name (if  
Beneficial Owner is not  
an individual):**

**Representative or  
Custodian Name (if  
different from  
Beneficial Owner):** Larry D Killion

**Address 1 (street name  
and number):**

[REDACTED]

**Address 2 (apartment,  
unit, or box number):**

**City:**

[REDACTED]

**State:**

[REDACTED]

**Zip Code:**

[REDACTED]

**Country:** United States of America

Telephone number  
(Day):

[REDACTED]

Telephone number  
(Evening):

[REDACTED]

Email:

[REDACTED]

Account Number  
(where securities were  
traded):

[REDACTED]

Type of Beneficial  
Owner:

Individual

## Schedule of Transactions in GE Common Stock

GE Common Stock Beginning 101  
Holdings:

GE Common Stock  
Purchases

#	Date of Purchase / Acquisition	Number of Shares Purchased / Acquired	Purchase / Acquisition Price Per Share	Total Purchase / Acquisition Price	Transfer?
1	06/09/2016	4	30.28	121.12	No
2	01/30/2017	108	29.85	3223.80	No

**GE Common Stock Sales:**

#	Date of Sale	Number of Shares Sold	Sale Price Per Share	Total Price	Transfer?
1	04/03/2017	6	29.86	179.15	No
2	04/03/2017	75	29.86	2239.40	No
3	04/03/2017	7	29.86	209.01	No
4	04/03/2017	4	29.86	119.43	No
5	04/03/2017	2	29.86	59.72	No
6	04/03/2017	3	29.86	89.58	No
7	04/03/2017	10	29.86	298.59	No
8	04/03/2017	108	29.86	3224.74	No

## Supporting Documents

#	File Name
1	MLTransactions.pdf

## Release of Claims and Signature

Has the IRS notified the Claimant(s) that he, she, it, or they are subject to backup withholding:

No

Signature of Claimant: Larry D Killion

Signature of joint Claimant, if any:

Signature of person signing on behalf of Claimant:

Capacity of Person Signing:

**Date:** 03/31/2025 - (Pacific Daylight Time)

Please keep your claim number. Thank you.

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## FOR MORE INFORMATION

Visit this website often to get the most up-to-date information.

-  **Call** **844-202-9485**
-  **Email** **[info@GeneralElectricSecuritiesLitigation.com](mailto:info@GeneralElectricSecuritiesLitigation.com)**
-  **Mail** General Electric Securities Litigation  
c/o JND Legal Administration  
PO Box 91449  
Seattle, WA 98111



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[Privacy Policy](#)

Online at: [www.mymerrill.com](http://www.mymerrill.com)

Account Number: [REDACTED]

24-Hour Assistance: (800) MERRILL

LARRY D KILLION  
PLEGGED TO ML LENDER  
[REDACTED]  
[REDACTED]**Net Portfolio Value:**

Your Financial Advisor:

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

JPTEMOD

Account Number: [REDACTED]

<b>EQUITIES (continued)</b>									
<i>Description</i>	<i>Symbol</i>	<i>Acquired</i>	<i>Quantity</i>	<i>Unit Cost Basis</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Current Annual Income Yield%</i>
GENERAL ELECTRIC	GE	12/24/14	75	25.7500	1,931.25	31.4800	2,361.00	429.75	69 2.92
		12/29/14	6	25.8100	154.86	31.4800	188.88	34.02	6 2.92
		01/20/15	10	23.6500	236.50	31.4800	314.80	78.30	10 2.92
		06/22/15	3	27.3600	82.08	31.4800	94.44	12.36	3 2.92
		09/03/15	7	24.9200	174.44	31.4800	220.36	45.92	7 2.92
		06/09/16	4	30.2800	121.12	31.4800	125.92	4.80	4 2.92
<i>Subtotal</i>			105		2,700.25		3,305.40	605.15	99 2.92

<i>Date</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Description</i>	<i>Price</i>	<i>Amount</i>	<i>Money Account and Cash Balance</i>
-------------	-------------------------	-----------------	--------------------	--------------	---------------	---------------------------------------

06/14	Purchase	4	GENERAL ELECTRIC EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE	30.2799	(121.12)
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CAPACITY IN WHICH ML  
ACTED ARE AVAILABLE UPON  
REQUEST.  
WE MAKE A MKT IN ISSUE  
PER ADVISORY AGREEMENT.  
ML ACTED AS AGENT  
PRICE 30.279900  
TRADE DATE 06/09/16  
CUS NO 369604103 SEC NO 31607  
PRINCIPAL 121.12

## UNSETTLED TRADES (continued)

Trade Date	Settlement Date	Description	Symbol/ Cusip	Transaction Type	Quantity	Price	Amount
---------------	--------------------	-------------	------------------	---------------------	----------	-------	--------

2017

01/30	02/02	GENERAL ELECTRIC	GE	Purchase	108.0000	29.8500	(3,223.80)
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Date	Transaction Type	Quantity	Description	Transaction Amount	Commissions/ Trading Fees	(Debit)/ Credit	Cash & Money Fund Balance
------	------------------	----------	-------------	-----------------------	------------------------------	--------------------	------------------------------

03/22	Purchase	2.0000	GENERAL ELECTRIC EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. WE MAKE A MKT IN ISSUE PER ADVISORY AGREEMENT. ML ACTED AS AGENT PRICE 30.000900 TRADE DATE 03/17/17	(60.01)		(60.01)	
-------	----------	--------	--	---------	--	---------	--

<i>Date</i>	<i>Transaction Type</i>	<i>Quantity Description</i>	<i>Transaction Amount</i>	<i>Commissions/ Trading Fees</i>	<i>(Debit)/ Credit</i>	<i>Cash &amp; Money Fund Balance</i>
04/06	■ Sale	4.0000 GENERAL ELECTRIC VSP 06/09/2016 EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. WE MAKE A MKT IN ISSUE PER ADVISORY AGREEMENT. ML ACTED AS AGENT PRICE 29.858700 TRADE DATE 04/03/17 CUS NO 369604103 SEC NO 31607 PRINCIPAL 119.43 TRN FEE 0.01	119.43	(.01)	119.42	
04/06	■ Sale	2.0000 GENERAL ELECTRIC VSP 03/17/2017 EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. WE MAKE A MKT IN ISSUE PER ADVISORY AGREEMENT. ML ACTED AS AGENT PRICE 29.858700 TRADE DATE 04/03/17 CUS NO 369604103 SEC NO 31607 PRINCIPAL 59.72 TRN FEE 0.01	59.72	(.01)	59.71	
04/06	■ Sale	3.0000 GENERAL ELECTRIC VSP 06/22/2015 EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. WE MAKE A MKT IN ISSUE	89.58	(.01)	89.57	

			PLR ADVISORY AGREEMENT. MI ACTED AS AGENT PRICE 29.858700 TRADE DATE 04/03/17 CUS NO 369604103 SEC NO 31607 PRINCIPAL 89.58 TRN FEE 0.01 UNIT PRICE 29.8587			
04/06	■ Sale	6.0000	GENERAL ELECTRIC VSP 12/29/2014 EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH MI ACTED ARE AVAILABLE UPON REQUEST. WE MAKE A MKT IN ISSUE PER ADVISORY AGREEMENT. MI ACTED AS AGENT PRICE 29.858700 TRADE DATE 04/03/17 CUS NO 369604103 SEC NO 31607 PRINCIPAL 179.15 TRN FEE 0.01 UNIT PRICE 29.8587	179.15	(01)	179.14
04/06	■ Sale	25.0000	GENERAL ELECTRIC VSP 12/24/2014 EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE	2,239.40	(05)	2,239.35
<hr/> <p>PRICE DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH MI ACTED ARE AVAILABLE UPON REQUEST. WE MAKE A MKT IN ISSUE PER ADVISORY AGREEMENT. MI ACTED AS AGENT PRICE 29.858700 TRADE DATE 04/03/17 CUS NO 369604103 SEC NO 31607 PRINCIPAL 2239.40 TRN FEE 0.05 UNIT PRICE 29.8587</p>						
04/06	■ Sale	7.0000	GENERAL ELECTRIC VSP 09/03/2015 EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH MI ACTED ARE AVAILABLE UPON REQUEST. WE MAKE A MKT IN ISSUE PER ADVISORY AGREEMENT. MI ACTED AS AGENT PRICE 29.858700 TRADE DATE 04/03/17 CUS NO 369604103 SEC NO 31607	209.01	(01)	209.00

		PRINCIPAL 209.01			
		TRN FEE 0.01			
		UNIT PRICE 29.8587			
04/06 ■ Sale	-10.0000	GENERAL ELECTRIC	298.59	(.01)	298.58
		VSP 01/20/2015			
		EXECUTED 100% AGENCY			
		PRICE SHOWN IS AVERAGE			
		PRICE. DETAILS REGARDING			
		ACTUAL PRICES,			
		REMUNERATION AND THE			
		CAPACITY IN WHICH MI			
		ACTED ARE AVAILABLE UPON			
		REQUEST.			
		WE MAKE A MKT IN ISSUE			
		PER ADVISORY AGREEMENT.			
		ML ACTED AS AGENT			
		PRICE 29.858700			
		TRADE DATE 04/03/17			
		CUS NO 369604103 SEC NO 31607			
		PRINCIPAL 298.59			
		TRN FEE 0.01			
		UNIT PRICE 29.8587			
04/06 ■ Sale	-108.0000	GENERAL ELECTRIC	3,224.74	(.07)	3,224.67
		VSP 01/30/2017			
		EXECUTED 100% AGENCY			
		PRICE SHOWN IS AVERAGE			
		PRICE. DETAILS REGARDING			
		ACTUAL PRICES,			
		REMUNERATION AND THE			
		CAPACITY IN WHICH MI			
		ACTED ARE AVAILABLE UPON			
		REQUEST.			
		WE MAKE A MKT IN ISSUE			
		PER ADVISORY AGREEMENT.			
		ML ACTED AS AGENT			
		PRICE 29.858700			
		TRADE DATE 04/03/17			
		CUS NO 369604103 SEC NO 31607			
		PRINCIPAL 3224.74			
		TRN FEE 0.07			
		UNIT PRICE 29.8587			

REALIZED GAINS/(LOSSES)		Acquired/ Liquidation/ Cover Short Short Sale		Sale Amount	Cost Basis	Gains/(Losses) 	
Description	Quantity	Date	Date			This Statement	Year to Date
GENERAL ELECTRIC	75.0000	12/24/14	04/03/17	2,239.35	1,931.25	308.10	
GENERAL ELECTRIC	6.0000	12/29/14	04/03/17	179.14	154.86	24.28	
GENERAL ELECTRIC	10.0000	01/20/15	04/03/17	298.58	236.50	62.08	
GENERAL ELECTRIC	3.0000	06/22/15	04/03/17	89.57	82.08	7.49	
GENERAL ELECTRIC	7.0000	09/03/15	04/03/17	209.00	174.44	34.56	
✧ GENERAL ELECTRIC	2.0000	06/09/16	04/03/17	59.71	60.56	N/C	
GENERAL ELECTRIC	2.0000	06/09/16	04/03/17	59.71	60.56	(.85)	
✧ GENERAL ELECTRIC	2.0000	06/09/16	04/03/17	59.71	60.86	(1.15)	
GENERAL ELECTRIC	108.0000	01/30/17	04/03/17	3,224.67	3,223.80	.87	

# **EXHIBIT 4**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

<hr/>		X
CITY OF STERLING HEIGHTS POLICE &	:	Civil Action No. 1:20-cv-10041-PKC
FIRE RETIREMENT SYSTEM, Individually	:	
and on Behalf of All Others Similarly Situated,	:	<u>CLASS ACTION</u>
	:	
Plaintiff,	:	<del>[PROPOSED]</del> ORDER AWARDING
	:	ATTORNEYS' FEES AND EXPENSES AND
vs.	:	AN AWARD TO LEAD PLAINTIFF
	:	PURSUANT TO 15 U.S.C. §78u-4(a)(4)
RECKITT BENCKISER GROUP PLC,	:	
RAKESH KAPOOR, and SHAUN	:	
THAXTER,	:	
	:	
Defendants.	:	
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PKC

This matter having come before the Court on July 19, 2023, on the motion of Lead Counsel for an award of attorneys' fees and expenses and an award to Lead Plaintiff (the "Fee Motion"), 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 of the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated March 10, 2023 (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in 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. Notice of Lead Counsel's Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995 (15 U.S.C. §78u-4(a)(7)), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto. *PKC*

4. The Court hereby awards Lead Counsel attorneys' fees of <sup>25%</sup>27.5% of the Settlement Amount, plus expenses in the amount of \$574,923.16, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair, reasonable, and appropriate under the "percentage-of-recovery" method.

*i.e.  
\$4,900,000  
PKC*

5. The awarded attorneys' fees and expenses and interest earned thereon, shall be paid to Lead Counsel immediately upon execution of the Final Judgment and this Order and subject to the terms, conditions, and obligations of the Stipulation, and in particular, ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to Lead Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of \$19,600,000 in cash that is already on deposit, and numerous Class Members who submit, or have submitted, valid Proof of Claim and Release forms will benefit from the Settlement created by Lead Counsel;

(b) over 198,900 copies of the Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount not to exceed 33% of the Settlement Amount and for expenses in an amount not to exceed \$610,000, plus interest on both amounts;

(c) Lead Counsel expended substantial time and effort pursuing the Litigation on behalf of the Class;

(d) Lead Counsel pursued the Litigation entirely on a contingent basis;

(e) the Litigation involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(f) had Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from the Defendants;

(g) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(h) the attorneys' fees and expenses awarded are fair and reasonable.

7. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards \$1,500 to Lead Plaintiff City of Birmingham Retirement and Relief System for the time it spent directly related to its representation of the Class.

8. The Court has considered the objection to the fee application filed by Larry D. Killion (ECF 175) and finds it to be without merit. The objection is overruled in its entirety.


9. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

10. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

DATED:

July 19, 2023

  
THE HONORABLE P. KEVIN CASTEL  
UNITED STATES DISTRICT JUDGE

# EXHIBIT 5

**IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF MICHIGAN**

CLAIR REYNOLDS, *et al.*,

Plaintiffs,

v.

FCA US LLC,

Defendant.

Case No. 2:19-cv-11745-MAG-EAS

Hon. Mark A. Goldsmith

Magistrate Judge Elizabeth A. Stafford

**ORDER GRANTING PLAINTIFFS' MOTION FOR ATTORNEYS' FEES,  
EXPENSES, AND INCENTIVE AWARDS (Dkt. 96)**

THIS MATTER having come before the Court for consideration of Plaintiffs' Motion for Attorneys' Fees, Expenses, and Incentive Awards ("Fee Motion");

WHEREAS, Defendant FCA US LLC ("FCA US") and Plaintiffs Clair Reynolds, Monica Martirano, William Martin Powers, Trina Hancock, Melinda Martinez, and Brady Laing (collectively, "Plaintiffs" or "Class Representatives"), by and through their attorneys, reached a Class Settlement (the "Settlement");

WHEREAS, the Parties submitted the Settlement Agreement together with Plaintiffs' Unopposed Motion for Preliminary Approval of the proposed settlement to the Court;

WHEREAS, the Court provisionally certified a Settlement Class and gave its preliminary approval of the Settlement on October 26, 2022 (the "Preliminary

Approval Order”) and directed the Parties to provide notice to the Class of the proposed Settlement and the Final Approval Hearing by regular mail and via the internet;

WHEREAS, the Court-appointed Settlement Claims Administrator CPT Group Administration effectuated notice to the Settlement Class in accordance with the Preliminary Approval Order;

WHEREAS, Plaintiffs submitted their Fee Motion on April 5, 2023;

WHEREAS, on April 19, 2023, the Court conducted the Final Approval Hearing to determine whether the proposed Settlement is fair, reasonable, and adequate, whether the Settlement should be granted final approved by this Court; and whether the Court should grant Plaintiffs’ Fee Motion; and

WHEREAS, the Parties having appeared at the Final Approval Hearing;

THEREFORE, after reviewing the pleadings and evidence filed in support of Plaintiffs’ Fee Motion, all objections and responses thereto, and hearing from the attorneys for the Parties,

**IT IS ON THIS 27th day of June, 2023, ORDERED and, ADJUDGED that the Court finds and orders as follows:**

1. All terms herein shall have the same meaning as defined in the Settlement Agreement.

4. Notice to the Settlement Class required by Rule 23(e) of the Federal Rules of Civil Procedure has been provided in accordance with the Court's Preliminary Approval Order, by mailing such Notice by first-class mail. The Settlement Claims Administrator, CPT Group Administration, also placed the Notice on the settlement website. Thus, notice has been given in an adequate and sufficient manner, constitutes the best notice practicable under the circumstances, and satisfies all requirements of Rule 23(e) and due process.

6. The Parties and Settlement Class Members have submitted to the exclusive jurisdiction of this Court for any suit, action, proceeding, or dispute arising out of this Settlement.

7. The Court received two objections to the relief requested in the Fee Motion.

a. The objection of Larry D. Killion (“Killion Objection”) (ECF No. 93) is overruled. The Killion Objection’s challenge to the contingent nature of the requested attorneys’ fees is not well taken and inconsistent with the law of this Circuit. Further, the information provided in the Killion Objection fails to establish standing as a member of the Settlement Class because the Vehicle Identification Number provided is not a Class Vehicle according to FCA US’s records.

b. The objection of FCA US LLC (ECF No. 98) was withdrawn after Plaintiffs' opposition (ECF No. 102) was filed. *See* ECF No. 103.

8. Class Counsel are hereby awarded attorneys' fees and expenses in the amount of \$3,500,000, a sum which the Court finds to be fair and reasonable. This sum includes the \$201,882,84 in litigation expenses that are approved by the Court. The attorneys' fees and expenses awarded will be paid to Class Counsel by FCA US in accordance with the terms in the Settlement.

9. In making this award of attorneys' fees and expenses, the Court has considered and found that the requested fee award is reasonable because:

a. Settlement Class Members will benefit significantly from the Settlement that occurred because of the efforts of Class Counsel;

- b. The fee sought by Class Counsel has been reviewed and approved as reasonable by Plaintiffs, who oversaw the prosecution and resolution of the Action;
  - c. Notice was mailed to potential Settlement Class Members stating that Class Counsel would apply for attorneys' fees and expenses in an amount not to exceed \$3,950,000 and service awards to Plaintiffs in amounts of \$4,000 each;
  - d. Class Counsel have conducted the Litigation and achieved the Settlement with diligent advocacy against experienced and skilled opposing counsel;
  - e. The Litigation raised a number of complex issues;
  - f. Had Class Counsel not achieved the Settlement, there would remain a significant risk Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendant;
  - g. Class Counsel devoted more than 4,428 hours, with a lodestar value of more than \$2,800,000 million based on a reasonable number of hours at reasonable rates, to achieve the Settlement;
  - h. The amount of attorneys' fees and expenses awarded are fair, reasonable, appropriate, and consistent with awards in similar cases;
- and

11. 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.

13. The Court finds that no just reason exists for delay in entering this Order. Accordingly, the Clerk is hereby directed to enter this Order.

Dated: June 27, 2023  
Detroit, Michigan

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# EXHIBIT 6

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----x

3 PUBLIC EMPLOYEES RETIREMENT  
4 SYSTEM OF MISSISSIPPI,

4 Lead Plaintiff,

6 CRAIG GORDON, Individually and  
7 On behalf of all others  
8 Similarly situated,

8 Plaintiffs,

9 v.

18 CV 7143 (JMF)

10 NIELSEN HOLDINGS PLC, *et al.*,

11 Defendants.

Hearing  
(via Telephone)

12 -----x

New York, N.Y.  
July 20, 2022  
4:00 p.m.

14 Before:

15 HON. JESSE M. FURMAN,

16 District Judge

18 APPEARANCES

19 LABATON & SUCHAROW LLP  
20 Attorneys for Lead Plaintiff  
21 BY: CHRISTINE M. FOX

21 ROBBINS GELLER RUDMAN & DOWD LLP  
22 Attorneys for Plaintiffs  
23 BY: ELLEN GUSIKOFF STEWART

23 SIMPSON THACHER & BARTLETT LLP  
24 Attorneys for Defendants  
25 BY: ALAN C. TURNER  
TYLER ANGER

1 THE COURT: Good afternoon. This is Judge Furman. We  
2 are here in the matter of In Re Nielsen Holdings PLC Securities  
3 Litigation, 18 CV 7143.

4 Before I take appearances from counsel, couple of  
5 quick reminders. One, please mute your phone so there is no  
6 background noise distraction, especially all those that are on  
7 listen-only status. Number two, remember to unmute if or when  
8 you wish to say something, and please begin with your name so  
9 that the court reporter and I are clear on who is doing the  
10 speaking. Number three, a reminder that this is a public  
11 conference just as it would be if we were in open court. And,  
12 finally, a reminder that the conference may not be recorded or  
13 rebroadcast by anyone.

14 With that, I'll take appearances, beginning with  
15 counsel for lead plaintiff.

16 MS. FOX: Christine Fox from Labaton & Sucharow on  
17 behalf of plaintiffs.

18 MS. STEWART: Good afternoon, your Honor, Ellen  
19 Gusikoff Stewart of Robbins Geller, also on behalf of  
20 plaintiffs.

21 THE COURT: Good afternoon.

22 Counsel for defendants.

23 MR. TURNER: Good afternoon, your Honor, Alan Turner  
24 from Simpson Thacher & Bartlett, representing the defendants,  
25 and appearing with me is Mr. Anger, Tyler Anger.

1 THE COURT: Good afternoon to you as well.

2 We are here for the fairness hearing in connection  
3 with the proposed settlement. I did receive a motion for final  
4 approval of the settlement, as well as the plan of allocation  
5 for approval of proposed fees, costs, and payments to lead  
6 plaintiff and other named plaintiffs.

7 Earlier today I received and docketed a letter that I  
8 received. I am not quite sure why it took so long to make its  
9 way to me, but I got it just before this proceeding, which does  
10 purport to be an objection to the fee application. It's not  
11 clear from the face of the objection that it comes from a class  
12 member, but I guess I will presume it is an otherwise valid  
13 objection. It does appear to be timely, given when it was  
14 sent. I want to just make sure everybody has seen that.

15 Beyond that, I also received the moving papers, as  
16 well as one objection by Mr. Killion to the proposed fee  
17 application and supplemental objections, and I have also  
18 received a reply memorandum and related filings and then three  
19 proposed orders. Number one, I don't know if there was else I  
20 should have received, but let me check with you and also check  
21 if you have any updates beyond what I would have learned from  
22 reading all of those papers.

23 Ms. Fox.

24 MS. FOX: Good afternoon, your Honor.

25 The parties did receive one additional exclusion after

1 the filing of the reply memo. While that exclusion appears to  
2 be invalid, we wanted to let your Honor know about that. We  
3 also have some additional, more up-to-date metrics from the  
4 claims administrator regarding the number of claims that have  
5 come in to date, if your Honor would like me to go through  
6 that.

7 THE COURT: Yes, please.

8 MS. FOX: So the claims submission deadline just  
9 passed on Friday, July 15. The notice program, which was very  
10 robust, we sent out more than 273,000 notices. And so far,  
11 through electronic mail that has been processed and paper mail  
12 that has been opened and processed, the claims administration  
13 firm has received 14,700 claims. Of those 14,700 claims,  
14 approximately 12,098 appear to be valid claims and 2602 claims  
15 are invalid or are pending submission of additional data.

Now, the claims administration firm reports that they do expect these numbers to continue to increase, especially since the claims submission deadline only passed a few days ago, and there are claims of all sizes that are still being opened and processed.

21 THE COURT: Thank you.

22 Any other relevant or new information?

23 MS. FOX: That's all that we have, your Honor.

24 THE COURT: Obviously, you have been heard in  
25 connection with Mr. Killion's objection. I don't know if the

1 letter docketed earlier today requires any additional response,  
2 but I wanted to give you an opportunity to respond or be heard  
3 on that, if you wish.

4 MS. FOX: Certainly, your Honor.

5 In both our opening memo and in our reply memo, we  
6 addressed Mr. Killion's objection, which we feel should be  
7 overruled for a number of reasons, including the fact that it's  
8 counsel's opinion that the factors raised by Mr. Killion are  
9 not the factors which are looked at in this circuit. And in  
10 fact we have set forth in our memo why we are asking for a fee  
11 of 25 percent pursuant to the *Goldberger* factors. And I'm  
12 happy to go through any one of those if your Honor would like  
13 additional information.

14 But, in short, we feel that Mr. Killion's objection  
15 misses the mark on all fronts. And with respect to the  
16 objection that we just received before the hearing, we will  
17 rest on our papers regarding the support for the 25 percent fee  
18 requested.

19 THE COURT: Mr. Turner, anything you wish to say  
20 before I proceed?

21 MR. TURNER: Nothing further from the defendants, your  
22 Honor.

23 THE COURT: Thank you both and thank plaintiffs and  
24 lead counsel for their thorough submissions.

25 I am prepared to rule on the motions at this time, so

1 I will proceed.

2 On April 4, I preliminarily approved a settlement and  
3 certified a settlement class. That appears at ECF number 140.  
4 In the same order, I approved a plan of notice, set deadlines  
5 for the filing of claims, exclusions, objections, and final  
6 approval papers, and a date for this fairness hearing.

7 Upon review of plaintiffs' unopposed motion for final  
8 approval of the settlement and plan of allocation, see ECF  
9 number 143, the motion is granted, substantially for the  
10 reasons set forth in plaintiffs' thorough memoranda of law.  
11 See ECF numbers 145, which I will refer to as settlement  
12 memorandum, and 148, which I will refer to as the reply.

13 As an initial matter, nothing material having changed  
14 since my preliminary certification order, I find that  
15 certification of the settlement class and appointment of the  
16 named plaintiffs and class counsel pursuant to Rule 23 are  
17 appropriate.

18 I also find that the notice, which included almost  
19 257,000 copies of the notice by mail, I think, summary notice  
20 in the Wall Street Journal and on PR Newswire, see ECF number  
21 146-4 at paragraphs 7-8 and the settlement memorandum, pages 20  
22 and 24-25, satisfies the requirements of Rule 23(e)(1) and the  
23 due process clause.

24 Second, I find that the settlement itself is fair,  
25 reasonable, and adequate, in light of the factors set forth in

1 Rule 23(e)(2) and in *City of Detroit v. Grinnell Corp.*, 495  
2 F.2d 448, 463 (2d Cir. 1974). These factors include "the  
3 complexity of the litigation, comparison of the proposed  
4 settlement with the likely result of litigation, experience of  
5 class counsel, scope of discovery preceding settlement, and the  
6 ability of the defendant to satisfy a greater judgment." *In re*  
7 *Drexel Burnham Lambert Group*, 960 F.2d 285, 292 (2d Cir. 1992).

8 Here, all of the so-called *Grinnell* factors favor  
9 approval except perhaps the ability of the defendant to satisfy  
10 a greater judgment, but that factor, standing alone, does not  
11 suggest that a settlement is unfair. See, e.g., *Castagna v.*  
12 *Madison Square Garden L.P.*, 2011 WL 2208614 at \*7 (S.D.N.Y.  
13 June 7, 2011). Among other things, the settlement compares  
14 favorably with comparable settlements, see the settlement  
15 memorandum, 22-23; see also ECF number 146-3 at pages 1 and 19,  
16 and the settlement was negotiated at arm's length by highly  
17 experienced counsel under the supervision of a third-party  
18 mediator. See settlement memorandum at page 7. Moreover, the  
19 litigation was highly complex, with significant risks for the  
20 class, and plaintiffs had engaged in substantial litigation and  
21 discovery before agreeing to a settlement. See settlement  
22 memorandums 8-17, 21. Finally, the reaction of the class has  
23 been very positive. There were zero objections to the proposed  
24 settlement and only one valid request for exclusion. See pages  
25 1-2 of the reply and ECF number 149 at paragraphs 4 and 5.

1 That reaction is especially noteworthy, given the many class  
2 members are institutional investors or pension funds. In  
3 short, or, in sum, on balance, the *Grinnell* factors strongly  
4 favor approval.

5 Next, I find that the allocation plan is fair and  
6 adequate and has a reasonable rational basis, taking into  
7 account "the relative strength and values of different  
8 categories of claims." *In re Telik, Inc. Securities*  
9 *Litigation*, 576 F.Supp.2d 570, 580 (S.D.N.Y. 2008). See also  
10 the settlement memorandum, pages 23 and 24.

11 That leaves the motion for fees and costs. The Second  
12 Circuit has articulated six factors that courts must consider  
13 when determining whether to award attorneys' fees where the  
14 settlement contains a common fund: (1) the time and labor  
15 expended by counsel; (2) the magnitude and complexities of the  
16 litigation; (3) the risk of the litigation; (4) the quality of  
17 representation; (5) the requested fee in relation to the  
18 settlement; and (6) public policy considerations. See *In re*  
19 *World Trade Center Disaster Site Litigation*, 754 F.3d 114, 126  
20 (2d Cir. 2014) (quoting *Goldberger v. Integrated Research Inc.*,  
21 209 F.3d 43, 50 (2d Cir. 2000)). In addition to considering  
22 those factors, commonly referred to as the *Goldberger* factors,  
23 a Court may use one of two methods to calculate attorneys'  
24 fees: The lodestar method or the percentage-of-the-fund  
25 method. See, e.g., *McDaniel v. County of Schenectady*, 595 F.3d

1 411, 417 (2d Cir. 2010). The "trend in this circuit" favors  
2 the percentage method. *Wal-Mart Stores, Inc. v. Visa USA Inc.*,  
3 396 F.3d 96, 121 (2d Cir. 2005), upon which plaintiffs rely  
4 here, and using the lodestar to conduct a cross-check.

5 Applying the *Goldberger* factors here, I find that the  
6 proposed fee award is reasonable. To what I've already said,  
7 since there is substantial overlap between the *Grinnell* factors  
8 and the *Goldberger* factors, I will add that the percentage  
9 proposed is consistent with the percentage of fees commonly  
10 awarded in this circuit in comparable litigations. See  
11 settlement memorandum, pages 26-28 (citing cases, including  
12 several of my own prior decisions). The reasonableness of the  
13 fee award is further confirmed by the lodestar cross-check,  
14 which results in a multiplier of 1.7, which is also comparable,  
15 if not below, those in other, similar cases both within and  
16 outside of this district. See the settlement memorandum at  
17 pages 33-35. That confirms that the "otherwise reasonable  
18 personal fee" does not result in a windfall. *In re Colgate*  
19 *Palmolive Company ERISA Litigation*, 36 F.Supp. 3d 344, 353  
20 (S.D.N.Y. 2014).

21 Once again, the reaction of the class supports that  
22 conclusion. One and only one class -- arguably, two class  
23 members did object to the proposed fee award, see ECF numbers  
24 146-9, 147, and the order of earlier today, 155, that small  
25 number is itself "powerful evidence that the requested fee is

1 fair and reasonable." That's also from *In re Telik, Inc.*  
2 *Securities Litigation* at page 594. Moreover, I find that the  
3 one objection from Mr. Killion is flawed both as a matter of  
4 law and a matter of fact, substantially for the reasons set  
5 forth in the reply at pages 5-7. The objection is particularly  
6 off base in suggesting that lead counsel's talent and  
7 experience is a reason to discount their fee; such a conclusion  
8 would provide a perverse incentive to experienced counsel to  
9 seek leadership positions, which would obviously redound to the  
10 disadvantage of plaintiffs' classes.

11 With respect to the objection that I received earlier  
12 today, number one, as I stated earlier, it's not readily  
13 apparent from the letter that it is even a valid objection from  
14 a member of the class. And, in any event, it provides no  
15 reason, no citation to any law or the relevant standards.  
16 Bottom line, no basis to conclude that the proposed fee award  
17 is unreasonable.

18 Accordingly, I exercise my "very broad discretion,"  
19 that's from *Goldberger*, 209 F.3d at 57, to overrule the one or  
20 possibly two objections and conclude that the proposed fee  
21 award is fair, reasonable, and appropriate. I further find  
22 that lead counsel are entitled to the \$850,266.93 in expenses  
23 that they seek in reimbursement, substantially for the reasons  
24 explained in their motion. See pages 35-37 of the settlement  
25 memorandum.

