

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO
Judge John L. Kane**

Master Docket No. 09-md-02063-JLK-KMT (MDL Docket No. 2063)

**IN RE: OPPENHEIMER ROCHESTER FUNDS GROUP
SECURITIES LITIGATION**

This document relates to: *In re California Municipal Fund*

09-cv-01484-JLK-KMT (Lowe)
09-cv-01485-JLK-KMT (Rivera)
09-cv-01486-JLK-KMT (Tackmann)
09-cv-01487-JLK-KMT (Milhem)

**DECLARATION OF ALAN W. SPARER IN SUPPORT OF PLAINTIFF'S
MOTION FOR FINAL APPROVAL OF CLASS SETTLEMENT AND
APPROVAL OF PLAN OF ALLOCATION, AND PLAINTIFF'S COUNSEL'S
MOTION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, Alan W. Sparer, hereby declare as follows:

I. INTRODUCTION

1. I am court-appointed Lead Counsel for the Class in this action. I submit this declaration in support of the Motion For Final Approval Of Class Settlement, Approval Of Plan Of Allocation, and the Motion For Award Of Attorneys' Fees And Expenses in accordance with D.C.COLO.LCivR 54.3.

2. I am a member in good standing of the California State Bar and admitted to practice in the District of Colorado. The testimony set forth in this declaration is based on my personal knowledge.

3. Unless otherwise defined herein, all capitalized terms shall have the same meanings as set out in the Stipulation And Agreement Of Settlement (“Stipulation”) in this matter.

4. The Court previously granted preliminary approval to the proposed settlement between Plaintiff Joseph Stockwell (“Plaintiff” or “Class Representative”), and Defendants OppenheimerFunds, Inc., OppenheimerFunds Distributor, Inc., John V. Murphy, Brian W. Wixted, Ronald H. Fielding, Daniel G. Loughran, Scott Cottier, Troy E. Willis, Massachusetts Mutual Life Insurance Company (“MassMutual”), Oppenheimer California Municipal Fund, David K. Downes, Matthew P. Fink, Robert G. Galli, Phillip A. Griffiths, Mary F. Miller, Joel W. Motley, Kenneth A. Randall, Russell S. Reynolds, Jr., Joseph M. Wikler, Peter I. Wold, Brian F. Wruble, and Clayton K. Yeutter (collectively, “Defendants”). If the Court grants final approval, the \$50.75 million cash Settlement would fully resolve the last remaining action in this multidistrict litigation, over which this Court has presided for more than eight years.

5. Lead Counsel for the Class, Sparer Law Group, Additional Class Counsel, Girard Gibbs LLP, and Liaison Counsel, the Shuman Law Firm (collectively, “Plaintiff’s Counsel”) request that the Settlement be granted final approval. As shown below and in

Plaintiff's motions, the Settlement is fair, reasonable, and adequate in all respects. In addition, Plaintiff Counsel's motion for an award of attorneys' fees and litigation expenses, as well as Plaintiff Joseph Stockwell's lost income and expenses directly related to the representation of the Class should also be granted as fair and reasonable in light of the effort expended, complexity of the issues, and results obtained.

II. FACTUAL AND PROCEDURAL BACKGROUND

A. The Oppenheimer California Fund Litigation

6. This litigation began in the Northern District of California in early 2009 when investors in the Fund filed four securities class action lawsuits including *Rivera v. Oppenheimer California Municipal Fund, et al.*, No. CV-09-0567-SI, filed by Lead Counsel Sparer Law Group, and *Lowe v. Oppenheimer California Municipal Fund, et al.*, No. CV-09-1243-RMW-HRL, filed by additional Class Counsel Girard Gibbs LLP. Each action alleged similar related material misstatements and omissions in the Fund's prospectuses regarding its investment objective, investment strategies, and risks. Before filing the complaints, Sparer Law Group and Girard Gibbs LLP (collectively "Class Counsel") independently investigated the Fund's securities, analyzed the Fund's offering documents and marketing materials, evaluated the Fund's performance against its benchmark and competitors, consulted with experts, and communicated with Fund investors.

7. After the California Fund complaints were filed, investors in six other Oppenheimer municipal bond funds filed similar actions in courts across the country.¹ Investors in two other Oppenheimer fixed income funds, the Champion Fund and Core Bond Fund, likewise had filed securities class action complaints. In total, there were 32 class actions pending against nine Oppenheimer funds. Doc. 96 at 1-2.

8. In June 2009, the Judicial Panel on Multidistrict Litigation (“JPML”) transferred all actions relating to the nine funds to this Court for coordinated or consolidated pretrial proceedings. Doc. 1. This Court consolidated the cases into nine actions by Fund, and put the seven municipal bond fund actions (including the California Fund action) into a “Rochester Municipal” group and the Champion and Core Bond Fund actions into a “Fixed Income” group. Doc. 96 at 2-3.

9. Pursuant to the Private Securities Litigation Reform Act (“PSLRA”) and after additional briefing and oral argument, on November 18, 2009, the Court appointed lead plaintiffs and lead counsel in each of the coordinated actions. Doc. 223. In this action, the Court appointed Joseph Stockwell lead plaintiff and Sparer Law Group lead counsel. *Id.* at 20.

¹ The other municipal bond funds were Oppenheimer’s AMT-Free Fund, AMT-Free New York Fund, New Jersey Fund, Pennsylvania Fund, Rochester Fund Municipals, and Rochester National Fund.

B. Consolidated Complaints and Early Motion Practice

10. On January 15, 2010, consolidated class action complaints were filed in each of the seven Rochester Municipal actions. In addition to conducting robust factual investigations and research, Plaintiff's Counsel also worked with experts to evaluate key liability and damages issues. The expert work in this action, which was critical to understanding the many complex issues it encompassed, continued through settlement. The Rochester Municipal complaints all alleged claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 ("33 Act") (15 U.S.C. §§ 77k, 77l and 77o), and Section 13(a) of the Investment Company Act ("ICA"). Doc. 244-50.

11. Although all the Rochester Municipal complaints alleged '33 Act and ICA claims, the California Fund complaint alleged additional misrepresentations in its prospectus unique to the Fund as well as related state law claims. The California Fund complaint alleged that the Fund's investment objective of seeking as much tax-free income as is consistent with the preservation of capital was false and misleading given the overall strategy actually pursued by Defendants and its attendant risks. Doc. 250 ¶¶5, 62-80. The complaint further alleged that the representations in the Fund's offering documents materially misrepresented or omitted key facts regarding its overconcentration in non-investment grade bonds and bonds exposed to real estate risk, and use of excessive leverage, particularly through the use of inverse floaters. *Id.* ¶¶6-13, 18-20, 81-105, 139-56. As a result of these misrepresentations, the complaint alleges that the Fund lost over 40% of its value in the credit crisis. Over the same timeframe, the Lipper peer group that

Defendants identified as an “appropriate benchmark” lost less than 15%. Plaintiff alleges that the disparity between the performance of the Fund and the benchmark demonstrates that Defendants’ actions, and not market forces, caused the Fund’s comparatively poor performance. *Id.* ¶¶25-26, 175.

12. Between April 5 and July 5, 2010, the parties briefed Defendants’ motions to dismiss the Rochester Municipal consolidated complaints. Doc. 284, 285, 291-92, 298-300, 302. Defendants also filed a separate motion to dismiss ’33 Act claims unique to the California and Pennsylvania Fund actions, which Mr. Stockwell and the Pennsylvania Fund lead plaintiff jointly opposed. Doc. 286, 294.

13. Defendants argued, among other things, that the funds’ investment objectives were aspirational and therefore not actionable, that the offering documents disclosed the Fund’s risks and contained no misrepresentations or omissions of material fact, and that the statute of limitations barred a large portion of the claims. Doc. 285 at 33-54, 68-73. Defendants further argued that the claims failed as a matter of law because any losses were caused not by a revelation of concealed facts but by the falling value of the underlying assets during the financial crisis. *Id.* at 24-25; 75-77. Defendant MassMutual separately moved to dismiss based on the statute of limitations. Doc. 284.

14. The Court denied Defendants’ motions to dismiss the ’33 Act claims common to the seven Rochester Municipal complaints but granted the motion with respect to the ICA claims. Doc. 312, 359. On March 20, 2013, the Court denied

Defendants' motion to dismiss the unique California and Pennsylvania '33 Act allegations. Doc. 428.

15. On November 14, 2011, Defendants moved for reconsideration of the October 24, 2011 order and to certify for interlocutory appeal the portion of the order relating to loss causation. Doc. 315, 316. Defendant MassMutual separately moved for reconsideration of the denial of its motion to dismiss based on the application of the relation-back doctrine as it applies to statute of limitations defenses. Doc. 313. Briefing on these motions was completed by December 22, 2011. Doc. 321-26. The Court denied Defendants' motion to certify the loss causation issue for interlocutory appeal on January 17, 2012. Doc. 332. The next day, the Court denied MassMutual's motion for reconsideration and, while clarifying part of its October 24, 2011 order, declined to reconsider its denial of the motion to dismiss. Doc. 348.

C. Coordinated Discovery

16. On December 14, 2011, all parties in the Rochester Municipal actions met in New York for a Rule 26(f) conference. The parties agreed on a case schedule, the creation of a document repository, and the coordination of discovery in the seven actions. Discovery would be conducted in phases, with "core" document discovery of Defendants' holdings and transactional data taking place first, followed by class certification discovery and then non-core document discovery. Defendants produced millions of pages of fund data over the next year. Counsel for the plaintiffs in all seven cases analyzed this data with the help of experts, primarily Gifford Fong Associates

(“GFA”). While the parties largely were able to avoid discovery disputes relating to the core discovery, Defendants initially declined to produce historical data relating to the internal ratings of the bonds held by the funds. They produced this data only after plaintiffs filed a motion to compel. Doc. 432.

17. Defendants took the depositions of class representatives and their financial advisors, including Mr. Stockwell and his advisor Alan Zafran. Again, the parties were largely (although not entirely) able to avoid discovery disputes. Defendants moved to compel the production of documents connected with plaintiffs’ investments relating to, among other things, inverse floaters and municipal bonds, as well as their investment histories going back to January 1, 2000. Doc. 367. Plaintiffs opposed the motion and oral argument was held on May 9, 2012. The Court largely denied the motion, but ordered the production of documents relating to derivative investments. Doc. 376.

18. Merits, non-core document discovery of Defendants involved their production of millions of pages of internal emails, internal risk guidelines and compliance materials, board of trustees and committee meeting minutes, monthly risk assessments, risk management reports, fund reports, marketing materials, periodic performance reports, analyst papers, and internal investment strategy notes and presentations. Defendants likewise continued to take discovery, serving detailed contention interrogatories requiring Mr. Stockwell to list all facts in support of his claims. Defendants filed a motion to compel further responses to these interrogatories (Doc. 443),

which Plaintiff opposed (Doc. 450), and was heard by the Court and granted on June 28, 2013. Mr. Stockwell later served a 40-page supplemental response to Defendants' interrogatories.

19. On June 11, 2013, Plaintiff moved to compel the production of all of Defendants' internal credit files for rating their internally rated bonds. Doc. 465. Although Defendants initially opposed this motion (Doc. 474), before the hearing they agreed to produce the credit files. Doc. 475.

D. Settlement of the Six Other Rochester Municipal Actions

20. On May 6 and 7, 2013, Defendants and the plaintiffs in the other six Rochester Municipal actions participated in a mediation supervised by the Honorable Layn Phillips. Mr. Stockwell and his counsel elected not to participate in that mediation, given that significant discovery remained to be done relating to issues unique to the California Fund action. California Fund counsel had encouraged and participated along with the other Rochester Funds in a "pre-mediation" meeting with Defendants. But we concluded that our unique issues were highly technical (real estate overconcentration, internal bond rating methodology, method of calculating exposure to inverse floaters) and their economic impact on the California Fund damage claim had not been ascertained. These issues could not and would not have received due consideration at the mediation.

21. On August 26, 2013, Defendants and the plaintiffs in the other Rochester Municipal actions reached an agreement on the material terms of a proposed settlement. The settlement provided for a total of \$89.5 million to be distributed among the investors

of the six funds. The Court in July 2014 approved the settlement of those actions. Doc. 521-26.

E. Completion of Fact Discovery

22. Plaintiff Stockwell initially continued discovery while Defendants and the other plaintiffs mediated their cases. On June 13 and 14, 2013, Plaintiff took a Rule 30(b)(6) deposition of the Funds' investment manager, OppenheimerFunds, Inc. Defendants moved to stay further deposition discovery pending final approval of their settlement with the six other Rochester Municipal Funds. Doc. 480. On August 30, 2013, the Court granted the request for a stay of deposition discovery. Doc. 481. Document discovery by Plaintiff continued.

23. In September 2014, the Court lifted the stay and entered a schedule for completing pretrial work in the California Fund action, including fact discovery, expert discovery, and the briefing of summary judgment and *Daubert* motions. Doc. 529. Document discovery continued through December 31, 2014, and fact depositions were completed by the end of December 2015. In all, Plaintiff took 19 depositions of Defendants and their key employees, including senior management, fund portfolio managers, and credit analysts. Preparation for these depositions in turn required completion of the review of the millions of pages of data and documents produced by Defendants, aided by the analysis of Plaintiff's retained experts. The depositions covered every remaining area of Plaintiff's claims, including the meaning of the Fund's investment objective and any steps Defendants had taken to ensure that the Fund's

portfolio complied with that objective, risk management policies and practices, internal credit rating policies, practices and methodology, internal monitoring of compliance with Fund policies and procedures, the use of leverage through inverse floaters, drafting and revision of prospectus disclosures, Fund oversight by senior management, oversight of Fund management and operations by its Board of Trustees, and oversight by its corporate parent, MassMutual.

F. Class Certification and Motions for Remand

24. Prior to the settlement of the other actions, on July 24, 2012, plaintiffs in the Rochester Municipal actions filed an omnibus motion for class certification. The briefing was completed by October 26, 2012. Doc. 379, 392, 395, 407.

25. On March 2, 2015, the Court certified the California Fund class. Doc. 540. The Court stated it had considered Defendants' arguments and concluded that the challenges to certification had "either been mooted by subsequent rulings on Defendants' motions to dismiss and for partial summary judgment, and are otherwise rejected." *Id.* Defendants challenged certification with a Rule 23(f) petition to the Tenth Circuit, which Plaintiff opposed. Doc. 548-49. The Tenth Circuit vacated the certification order, requesting a more "detailed description" of the Court's reasoning and advising the Court to consider the impact, if any, of the decision in *Omnicare, Inc. v. Laborers District Council Construction Industry Pension Fund*, 135 S. Ct. 1318 (2015), on the certification issues. *Rivera v. Downes*, No. 15-1138 (10th Cir. May 12, 2015).

26. On remand, the Court ordered supplemental briefs and scheduled a two-day evidentiary hearing for July 21 and 22, 2015. Doc. 558. Before the hearing, the parties filed over 100 pages of additional briefing with thousands of pages of exhibits. Doc. 561-68. At the hearing, the parties presented 11 hours of testimony and oral argument and submitted more than 230 exhibits. Doc. 572, 578, 579. The Court heard live direct and cross-examination testimony from Mr. Stockwell, expert Steve Kohlhagen, an Oppenheimer marketing employee, and Defendants' expert John Chalmers, as well as videotaped deposition testimony from nearly two dozen additional witnesses. After the hearing, the parties filed an additional 93 pages of proposed findings of fact and conclusions of law. Doc. 582-83.

27. On October 16, 2015, the Court issued a detailed 32-page order once again certifying a class of "all persons and entities who, between September 27, 2006 and November 28, 2008, purchased A, B and C shares of Oppenheimer California Municipal Bond Fund pursuant or traceable to the Fund's offering documents." Doc. 585 at 32. The Court appointed Mr. Stockwell as Class Representative, Sparer Law Group and Girard Gibbs LLP as Class Counsel, and Sparer Law Group as Lead Counsel. *Id.*

28. Defendants filed a second Rule 23(f) petition, claiming that the certification order did not sufficiently address the evidence Defendants submitted in opposition. *Downes v. Rivera*, Nos. 15-705, 15-706, Doc. 10315574 (10th Cir. Oct. 30, 2015) (petition). Plaintiff opposed the petition, and the Tenth Circuit denied it. *Id.* at Doc.

10319228 (10th Cir. Nov. 16, 2015) (response); Doc. 10325578-1 (10th Cir. Dec. 8, 2015) (order).

29. After the petition was denied, Defendants filed motions for remand in this Court and with the JPML, seeking to transfer this case back to California before pretrial proceedings before this Court were completed. Doc. 590, 593. Plaintiff opposed both motions; both were denied. Doc. 594, 600; MDL No. 2063, Doc. 58, 63.

30. Plaintiff then submitted to the Court a draft class notice and a plan and schedule for its dissemination. Epiq Class Action and Mass Tort Solutions (“Epiq”), was selected as the administrator after a competitive bidding process. Plaintiff obtained from Defendants Class Members’ contact information and in March 2016 notified them of class certification. Epiq mailed the Notice to over 60,000 individual investors and intermediaries. In addition, Epiq published summary notice in Investor’s Business Daily and over PR Newswire. In response, a total of sixteen account holders opted out of the class. Ex. 1, ¶32 (Declaration Of Alexander Villanova Of Claims Administrator Epiq (“Epiq Decl.”)).

G. Expert Discovery

31. The parties submitted initial expert reports on March 13, 2015, and rebuttal expert reports on November 20, 2015. Expert depositions concluded by the end of May 2016. The parties retained a combined ten experts, four by Plaintiff and six by Defendants. Plaintiff hired GFA early in the case to qualitatively and quantitatively analyze fund transactional data. From that point on, GFA provided invaluable insight

into the Fund's overall portfolio, its risks, its risk metrics and management, and its performance relative to its benchmark and peers. GFA analyzed the Fund's offering documents and representations and provided critical input that guided discovery relating to nearly all of the issues in the litigation. In all, GFA submitted three reports and Dr. Fong testified at deposition over two days.

32. Plaintiff retained Neil Budnick of Channel Rock Partners to review the credit files for all of the Fund's internally rated special tax and special assessment "dirt" bonds—more than 350 bonds in total. Mr. Budnick identified and explained the specific methodology and criteria that were used by the independent rating agencies to issue ratings for dirt bonds and determined whether or not each of the Fund's internally rated bonds met the key credit rating criteria to be rated investment grade. He submitted two reports, and was deposed. Plaintiff also retained Mark Adelson to provide evidence in support of Plaintiff's motion to exclude a portion of Defendants' ratings expert report. Defendants took Mr. Adelson's deposition.

33. Steve Kohlhagen submitted a report regarding the Fund's adherence to its stated investment objective to seek the highest current tax-free income consistent with preservation of capital. Mr. Kohlhagen's report also addressed the question of whether the members of the Fund's Board of Trustees had met their responsibilities for oversight of the Fund's management. He testified at the evidentiary hearing on class certification as well as at deposition.

34. Candace Preston of Financial Markets Analysis, LLC computed Section 11 and Section 12 damages, and based upon GFA's causation analysis, provided a further damage calculation benchmarked against the performance of other California municipal funds having the same investment objective over the same time frame. Ms. Preston submitted two reports and was deposed.

35. Each of these experts also assisted the investigation and refinement of the claims, providing analysis of key facts and guiding discovery.

36. Defendants served hundreds of pages of reports and rebuttal reports from six experts. Those reports dealt with all areas of the case, including the meaning of the Fund's investment objective, its investments in unrated dirt bonds, real estate-related bonds and inverse floaters, its risk management and oversight by the trustees, loss causation, the appropriate selection of a benchmark, and damages. With the aid of Plaintiff's experts, Plaintiff analyzed each report and its supporting material and deposed Defendants' experts. In addition, Plaintiff's experts supplemented their reports to respond to the critiques of Defendants' experts.

H. Summary Judgment and *Daubert* Motions

37. In July 2012, concurrently with their opposition to the initial class certification motion, Defendants moved for partial summary judgment on claims related to the "leverage ratios" of the funds' inverse floaters. Doc. 397. Plaintiffs jointly opposed the motion, which the Court denied in March 2013. Doc. 412, 429.

38. After the close of expert discovery, Plaintiff and Defendants briefed an additional six summary judgment motions. Doc. 612-13, 626, 628, 632-33. Plaintiff sought summary judgment on Defendants' liability relating to misstatements in the offering documents regarding inverse floaters and real estate-related bonds, and on Defendants' negative causation defense. Defendants sought summary judgment on the investment objective allegations as to purchases before February 2008 based on their statute of limitations defense. Defendants MassMutual and the Trustees each also sought summary judgment on all claims against them, based on statute of limitations and due diligence defenses, respectively. Briefing on the six summary judgment motions, which encompassed hundreds of pages of briefs and thousands of pages of exhibits, was completed on September 28, 2016.

39. The parties simultaneously briefed a combined six *Daubert* motions. Doc. 611, 615, 617, 619, 620, 623, 630. The briefing on these motions was also completed on September 28, 2016. Plaintiff moved to exclude all or part of the opinions of four of Defendants' experts and Defendants moved to exclude all or part of the opinions of three of Plaintiff's experts. At the same time, Defendants filed a separate motion to seek discovery as to ten class members and their investment advisors, which Plaintiff opposed. Doc. 609, 645, 662. All of these motions were pending when the parties settled the case.

I. The Parties' Settlement

40. In late 2016, while the summary judgment, *Daubert*, and discovery motions were pending, the parties agreed to participate in a formal mediation. They retained

Judge Layn Phillips, who had mediated the other Rochester Municipal and the Core and Champion Fund settlements. In advance of the mediation, the parties exchanged opening and reply briefs and prepared responses to wide-ranging and detailed questions submitted by Judge Phillips.

41. Mr. Stockwell attended the mediation, which took place in New York City on January 5, 2017. Although the parties made significant progress, they remained far apart at the conclusion of the mediation. Judge Phillips served as an intermediary over the following four months, however, as the parties continued to discuss settlement by telephone and email. The parties eventually reached a settlement in principle and on May 12, 2017, signed a Memorandum of Understanding (“MOU”), setting out the material terms of the proposed Settlement. The more complete Stipulation followed. Under the terms of the Settlement, subject to approval of the Court, Defendants will pay \$50,750,000 in exchange for a release of all claims that were or could have been asserted in the California Fund action. The Stipulation was filed on July 10, 2017, and appears at docket number 690.

III. FINAL APPROVAL OF THE SETTLEMENT IS APPROPRIATE

A. The Settlement Is Fair, Reasonable, and Adequate

1. The Proposed Settlement Was Fairly Negotiated

42. This Settlement resulted from fair and honest negotiations. It is the product of months of comprehensive arm’s-length discussions between experienced and zealous counsel who were thoroughly informed of all of the factual and legal issues and

negotiated under the auspices of one of the nation's premiere mediators. The parties resolved the case more than eight years into the litigation, four years after all of the other Rochester Municipal cases had settled. The Settlement came after the parties completed fact and expert discovery, held a two-day evidentiary hearing on class certification and briefed a combined twelve summary judgment and *Daubert* motions. Although many legal and factual disputes remained unresolved, all had been examined exhaustively.

43. The parties settled only after extensive negotiations beginning with the exchange of opening and reply mediation briefs and a full day mediation on January 5, 2017 before Judge Phillips, followed by months of continued discussions, culminating in the MOU and later the full Stipulation. These negotiations were comprehensive and hard fought by experienced, knowledgeable, and capable counsel, with each side forcefully arguing its case using facts and legal theories developed over years.

44. Attached hereto as Exhibit 2 is a true and correct copy of the Declaration Of Layn R. Phillips in support of the motion for final approval.

2. Serious Questions of Law and Fact Exist

45. Mr. Stockwell and Plaintiff's Counsel believe this is a strong case on the facts and the law. Any rational assessment of the litigation, however, must acknowledge that Plaintiff faced significant risks and uncertainties. Plaintiff would confront a daunting set of litigation challenges if he took the case to trial.

(a) Defendants' Challenges to the Misrepresentation Claims Could Succeed

46. Defendants vigorously contest Plaintiff's claim that the Fund's offering documents materially misrepresented the Fund's investment objective and its investments in junk bonds, real estate-related bonds, and use of leverage, primarily through inverse floaters. Defendants assert that all of the material risks were adequately disclosed and well understood by market participants.

47. To prevail at trial, Plaintiff would have to successfully present a number of complex financial subjects to the jury. These subjects include, but are not limited to, the meaning and importance of mutual fund investment objectives, the measurement and management of the risk of bond funds, the appropriate way to rate dirt bonds, how to correctly categorize bonds by industry for purposes of concentration limits, and the calculation of leverage for derivative instruments such as inverse floaters. There is no guarantee that Plaintiff could sufficiently simplify these matters to prevail before a jury.

48. At the same time, Plaintiff would have to counter Defendants' argument that the offering documents adequately disclosed the extent of the risks resulting from the Fund's investments, and that industry participants understood that the Fund was riskier than its peers. While Plaintiff disputes that Defendants adequately disclosed the Fund's risks, jurors might be persuaded that some risks were disclosed and that industry publications such as Morningstar indicated that the Fund could be more volatile than

other California municipal bond funds. Such confounding evidence could cause a jury to return a defense verdict or a modest amount in damages.

(b) Defendants Could Successfully Reduce Damages

49. Even if Plaintiff were to win a verdict at trial, there is no guarantee that he would get a favorable award of damages. Here, as in most complex securities class actions, damages calculations are complicated and the subject of competing expert testimony. How a jury will respond to this kind of evidence is difficult to predict.

50. The uncertainty as to damages is particularly acute here, as Defendants have advanced several arguments that could reduce or even eliminate any recovery by the Class. First, Defendants argue that the applicable one-year statute of limitations bars claims relating to the Fund's investment objective for purchases prior to February 2, 2008. Doc. 633 at 2. They point to publicly available facts regarding the Fund's historical volatility and statements by investment analysts they say demonstrate that investors knew or should have known by that point that the Fund was riskier than its peers. *Id.* at 26-43. While Plaintiff has marshalled significant evidence showing that reasonable investors could not have discovered the misrepresentations and omissions at issue (*see* Doc. 658), if Defendants persuade the jury that the statute of limitations bars a significant portion of the Class's claims it will greatly reduce the amount of recoverable damages.

51. Second, damages could be reduced as a result of Defendants' challenge to loss causation. From the outset of this case, the issue of loss causation has been hotly

contested. Defendants claim that the Fund's NAV fell because of a "once in a 100-year panic" and not misstatements or omissions in the Fund's offering documents. Doc. 652 at 4, 25. In part because the Fund's NAV experienced greater declines than its peers, Plaintiff believes he can show that Defendants' departure from the Fund's stated investment objective proximately caused the Fund's losses. However, there is no guarantee that a jury would fully reject Defendants' arguments.

52. Third, damages could be reduced if Defendants successfully argue that the Fund at least partially disclosed the investments at issue and that published reports at least partially disclosed the overall risks of the Fund. Specifically, Defendants claim that the Fund's NAV fell because of the materialization of risks that were specifically disclosed in the Fund's public filings. *See* Doc. 652 at 28-29. They would use this to argue that some of the losses stemmed from causes other than the alleged misrepresentations. If a jury credits this argument, it would significantly limit damages.

53. Fourth, a jury could significantly reduce its award if it credited Defendants' argument that the only enforceable restrictions on the Fund's holdings were the offering documents' "investment limitations." The Fund was prohibited from investing more than 25% of its assets in junk bonds, and had similar limits for real estate-related bonds and inverse floaters. Defendants argue that only exceeding these percentage limits could give rise to damages. Again, Plaintiff has compelling counter-arguments, including that Defendants misrepresented the Funds' holdings and thereby concealed the extent of the

risk to which the Fund was exposed. However, a jury sympathetic to Defendants' position could award lower damages.

(c) The Court Could Resolve the Pending Summary Judgment and *Daubert* Motions Against the Class

54. Plaintiff faces the obvious risk of an adverse decision in any one of the important motions currently pending. In addition to Defendants' statute of limitations partial summary adjudication motion, the Trustee Defendants and MassMutual each have filed for summary judgment. Doc. 612, 632. Defendants also moved to exclude the opinions of Plaintiff's experts Steven W. Kohlhagen, H. Gifford Fong, and Neil G. Budnick under *Daubert*. Doc. 619, 623. Plaintiff believes all of these motions should be denied, but if the Court were to grant any of them, it could impair Plaintiff's ability to prove his claims.

(d) Remand for Trial Would Create Risks

55. Finally, in the absence of a settlement, Plaintiff eventually would be remanded to the Northern District of California. Upon remand, Plaintiff would likely have to overcome Defendants' attempts to persuade the Northern District to revisit certain of this Court's rulings. Plaintiff anticipates that Defendants would move to decertify the Class in the hope that the new judge would be more receptive to their Rule 23 arguments. Plaintiff also anticipates that Defendants would renew certain of their *Daubert* arguments in motions in limine. In other words, even if Plaintiff prevailed

on all of Defendants' pending motions, there remains the risk that a future judge will revisit those issues again before trial.

3. The Value of an Immediate Recovery Outweighs the Mere Possibility of Future Relief

56. If this case does not settle, the parties face the expense, risk, and delay of trying a complex securities class action and litigating likely post-trial appeals. Attached hereto as Exhibit 3 is the Declaration Of Lead Plaintiff Joseph Stockwell In Support Of Motion For Final Approval Of Class Settlement And Motion For Award Of Attorneys' Fees And Expenses ("Stockwell Decl."). Plaintiff's Counsel strongly believe that the benefits of settling this case now are far superior to the risk of continued litigation.

57. In deciding to enter into the Settlement, we weighed the value of a sizeable immediate settlement against the prospects of prevailing on the pending summary judgment and *Daubert* motions, returning to the transferee court where Defendants would likely seek to relitigate this Court's rulings, briefing pre-trial motions, preparing for trial, trying the case, and litigating post-trial appeals.

58. Against these risks, Plaintiff and his counsel respectfully submit that the proposed \$50.75 million Settlement outweighs the uncertain prospect of an eventual recovery after trial and appeals. The Settlement is significantly above the range of what is typically considered fair, reasonable, and adequate. Plaintiff's damages expert, Candace Preston, has calculated Class damages under Section 11 of the '33 Act to be approximately \$381.9 million. She calculated damages by applying the first in first out

(“FIFO”) method of accounting to each purchase and sale of Fund shares acquired during the Class Period. Preston then adjusted her calculation to account for the fact that Oppenheimer collected only aggregate transaction data for its “omnibus accounts” which combined the purchases and sales of multiple Class Members. Finally, she eliminated purely market driven losses by benchmarking the damages against an index consisting of other California municipal bond funds whose investment objective included capital preservation. Other than these adjustments, the estimated recovery does not discount for the defenses Defendants have raised or the likelihood of prevailing at trial.

59. In response to the motion for preliminary approval, Defendants argued that the “correct” maximum damages amount is \$700 million. Doc. 697. As Plaintiff has explained, however, the \$700 million figure incorrectly includes prejudgment interest—which is not an element of Section 11 damages and does not account for the principal correction that Preston elaborated in her second expert report. Doc. 698 at 1.

60. The \$50.75 million Settlement represents 13.3% of the estimated \$381.9 million the Class could obtain at trial, a high recovery rate for a securities class action settlement. A March 2017 Cornerstone Research report found that the median settlement in securities class actions of this size was approximately 3.0% in 2016 and 1.9% between 2006 and 2015. From 1996 to 2016, the median settlement in all Section 11 or 12(a)(2) securities class actions was 7.4% of estimated damages. *See* Laarni T. Bulan, Ellen M. Ryan & Laura E. Simmons, *Securities Class Action Settlements: 2016 Review &*

Analysis, Cornerstone Research, at 8, 11 (2017),

<https://www.cornerstone.com/Publications/Reports/Securities-Class-Action-Settlements-2016-Review-and-Analysis>. A \$50.75 million recovery now is far better than the possibility of recovery after a difficult, lengthy, and expensive trial.

61. The Settlement also compares favorably with the settlements of the other six Rochester Municipal actions in this MDL, which were achieved at an earlier stage of the litigation by our experienced and capable colleagues and approved by this Court. The \$50.75 million Settlement for the California Fund will provide a greater percentage recovery to Class members than the \$89.5 million recovery in the previous settlements provided to investors in those six funds. Plaintiffs in those actions estimated their recovery to be “approximately 4% of Defendants’ most generous damages estimate.” Doc. 504 at 3.

4. Plaintiff and Plaintiff’s Counsel Believe That the Settlement Is Fair and Reasonable

62. Plaintiff fully supports the Settlement. Ex. 3, ¶20 (Stockwell Decl.). Plaintiff’s Counsel, based on their thorough knowledge of the strengths and weaknesses of the case, strongly believe that the Settlement is a fair and reasonable compromise of the claims. The attorneys at my firm, at Girard Gibbs LLP, and at the Shuman Law Firm are experienced in securities class actions. Firm resumes for Sparer Law Group, Girard Gibbs LLP, and the Shuman Law Firm are attached as Exhibit 4, Attachment C, Exhibit 5, Attachment C, and Exhibit 6, Attachment C, respectively. Given their backgrounds

and their extensive experience and success in prosecuting class actions, Plaintiff's Counsel's judgment is entitled to substantial weight.

63. Class Members' reaction to date to the Settlement likewise supports approval of the Settlement. On September 1, 2017, more than 54,000 copies of the Notice were mailed to potential Class Members and their financial intermediaries and the Summary Notice was published on September 2 in Investor's Business Daily and over PR Newswire. Ex. 1, ¶¶17, 21 (Epiq Decl.). While the deadline set by the Court for members of the Class to object to the Settlement has not yet passed, to date, no objections to the Settlement have been received.

IV. THE PLAN OF ALLOCATION IS FAIR AND REASONABLE AND SHOULD BE APPROVED

64. The Court should approve the Plan of Allocation contained in the Notice sent to Class Members, a true and correct copy of which is attached hereto as Exhibit 1 (Epiq Decl. Ex. B). The Plan of Allocation was developed with the assistance of damages expert Candace Preston in order to equitably apportion the Settlement proceeds among Class Members who suffered economic losses as a result of the alleged false and misleading statements. Under the Stipulation, the \$50.75 million in cash, less attorneys' fees and any costs awarded by the Court, notice and administration expenses, compensation to the Plaintiff for lost income, and taxes payable from the Settlement Fund, will be distributed to Authorized Claimants in accordance with the Plan of Allocation. Doc. 690, ¶3(b).

65. The goal of the Plan of Allocation is to compensate Class Members based on the extent of their losses on Fund shares purchased during the Class Period. Modeled on the damages provisions of Section 11 of the '33 Act, the Plan of Allocation calculates each Class Member's losses based on the difference between the purchase price of shares bought during the Class Period and the price at which they were sold. For shares sold after the first complaint was filed on February 9, 2009, but before December 1, 2014 (the last date for which Defendants produced transaction data), the loss is calculated as the smaller of: (1) the difference between the purchase price and the actual sales price and (2) the difference between the purchase price and the sales price on February 9, 2009. For shares retained until December 1, 2014, the loss is calculated as the difference between the purchase price and the price at which the shares could have been sold on December 1, 2014. Ex. 1 (Epiq Decl. Ex. B at 6-7).

66. Profits from sales of shares are not offset against losses, and dividends are not included in the net loss or gain calculation. Class Members will receive a payout in proportion to their losses compared to the losses of all Class Members.

67. The Plan of Allocation was fully disclosed in the Notice that was mailed to potential Class Members and nominees. To date, there have been no objections to the Plan of Allocation. Accordingly, Plaintiff and Plaintiff's Counsel believe that this method of allocation has a reasonable and rational basis and is fair and equitable, and therefore warrants the Court's approval.

V. NOTICE TO THE CLASS COMPLIED WITH DUE PROCESS

68. The Class was provided with the best notice that was practicable under the circumstances, including individual notice to all members who could be identified through reasonable effort.

69. The Court-appointed Claims Administrator, Epiq, carried out the notice program under the supervision of Class Counsel. In accordance with the Preliminary Approval Order (Doc. 695), on September 1, 2017, Epiq mailed over 54,000 copies of the Notice to potential Class Members and their financial intermediaries and on September 2, 2017, published the Court-approved Summary Notice in the *Investor's Business Daily* and over PRNewswire. Ex. 1, ¶¶17, 21 (Epiq Decl.).

70. Included with the mailed Notice was either a completed Record of Fund Transactions (“ROFT”) setting out the Class Member’s Fund transactions known to Epiq based on the data provided by Defendants and a Dispute Form for correcting the ROFT, or a Proof of Claim setting out the process for submitting transaction data in order to become eligible for a payment. *Id.* ¶¶13-16. Epiq also set up a website (identified in the Notice and Summary Notice) where potential Class Members can obtain information on the Settlement, and view key documents. *Id.* ¶¶27-28.

71. The Notice informs Class Members of the terms of the Settlement, the Plan of Allocation, the nature of the settled claims, the estimated gross and net per share recovery, the status of the litigation, the amount of attorneys’ fees and costs to be requested, the date, time, and place of the hearing on the motions to approve the

Settlement and to award attorneys' fees and reimbursement of expenses, the parameters of the fee application, and the procedure for Class Members to comment on or object to the Settlement.

72. Class Members who wish to object to the Settlement have been provided fair notice. As noted above, while the October 18, 2017 deadline to object to any aspect of the Settlement has not yet passed, so far there have been no objections from Class Members.

VI. ATTORNEYS' FEES AND EXPENSES

73. Plaintiff's Counsel apply for an award of attorneys' fees in the amount of one-third of the \$50.75 million Oppenheimer California Municipal Fund settlement fund (the "Settlement Fund"). Plaintiff's Counsel also seek reimbursement of expenses incurred by counsel in connection with the litigation of this action in the amount of \$3.72 million, and reimbursement in the amount of \$74,000 to Plaintiff Joseph Stockwell for the costs and expenses (including lost wages) directly relating to his representation of the Class. Plaintiff's Counsel's Motion For An Award Of Attorneys' Fees And Expenses sets forth the legal basis, under relevant Tenth Circuit case law, for the requested fees and reimbursements.

74. The requested one-third of the Settlement Fund, or approximately \$16.9 million, is reasonable when cross-checked under the lodestar approach. A summary of the total hours expended and total lodestar of Plaintiff's Counsel is submitted with this Declaration at Exhibit 7. Sparer Law Group, Girard Gibbs LLP, and the Shuman Law

Firm each provide a lodestar report for the work each firm performed in connection with this case in Exhibit 4, Attachment A, Exhibit 5, Attachment A, and Exhibit 6, Attachment A, respectively. Plaintiff's Counsel devoted a total of 35,525.29 hours to this case, and report a total lodestar of \$19,293,688.25. The requested fee of approximately \$16.9 million is less than the total lodestar, resulting in a "negative multiplier."

75. Plaintiff's Counsel prosecuted this case on an entirely contingent basis and therefore assumed significant risk of going uncompensated for their time and expenses. The "negative multiplier" here means that Plaintiff's Counsel are not requesting a multiplier on their hourly fees to compensate them for the risks they assumed in taking the case.

76. As explained below, the results obtained, the novelty and difficulty of the legal and factual questions, the advanced stage of the proceedings, and the effort devoted to the litigation support the reasonableness of the requested attorneys' fees and expenses.

A. The Results Obtained

77. The proposed \$50,750,000 Settlement is an excellent result for the Class. As described herein and in the accompanying fee motion, Plaintiff's Counsel's efforts secure a substantial cash recovery in the face of myriad litigation risks, and the recovery compares favorably to resolutions in similar cases.

B. The Novelty and Difficulty of the Action

78. This complex securities class action presents numerous legal and factual challenges. As detailed above, Defendants forcefully contest Plaintiff's claim that the

Fund's offering documents materially misrepresented the Fund's investment objective and the Fund's investments in junk bonds, real estate-related bonds, and use of leverage. Defendants maintain that the Fund's offering documents adequately disclosed all material information to investors.

79. This litigation involves an array of complex and technical subjects, including the measurement and management of the risk of bond funds, the appropriate method for rating dirt bonds, the correct method for classifying bonds by industry for purposes of the Fund's concentration limits, and the correct method for calculating leverage for derivative instruments such as inverse floaters.

80. Establishing Plaintiff's claims and overcoming Defendants' affirmative defenses involve difficult legal theories and arguments concerning investor knowledge, trustee due diligence, statute of limitations, loss causation, and damages calculations under Section 11 and Section 12 of the '33 Act, among other topics.

81. Both sides have developed extensive discovery on liability, causation, and damages, and put forward competing expert testimony that raises many complex and unresolved questions.

82. Plaintiff's Counsel, with the assistance of experts, have competently navigated these challenging concepts and developed strong evidence and legal arguments supporting Plaintiff's claims.

C. The Effort Devoted to the Litigation

83. Lead Counsel Sparer Law Group, Class Counsel Girard Gibbs LLP, and Liaison Counsel Shuman Law Firm are experienced and skilled practitioners in the field of securities class action litigation. Each firm's resume is included with this Declaration, at Exhibit 4, Attachment C, Exhibit 5, Attachment C, and Exhibit 6, Attachment C, respectively.

84. In the early stages of the litigation, Plaintiff's Counsel coordinated with the attorneys for the lead plaintiffs in the other six actions to file amended complaints, engage experts, and jointly oppose Defendants' motions to dismiss.

85. Once the other six actions settled, Plaintiff's Counsel applied their combined skill and expertise to move this case forward on behalf of the injured California Fund investors. As detailed above, among other work, we developed a robust evidentiary record, obtained class certification and preserved the Court's order on appeal, and fully briefed numerous summary judgment and *Daubert* motions. In short, we worked effectively under the supervision of this Court to prepare the case for trial.

86. We have worked efficiently by allocating work to avoid duplication, and assigning projects to the attorney or attorneys best equipped to perform the required tasks based on level of expertise, skill, and experience. We have also appropriately utilized professional staff and administrative support.

87. Plaintiff's Counsel have performed all this work on a contingent basis and while advancing all litigation costs, shouldering significant risk that they would be left uncompensated.

88. Prosecuting this case has also meant taking on well-resourced adversaries who specialize in defending securities class actions. The Defendants were represented by the prominent firms Dechert LLP and Kramer Levin Naftalis & Frankel LLP, which spared no effort or expense to zealously defend their clients. Faced with knowledgeable and formidable opposing counsel, Plaintiff's Counsel nevertheless succeeded in obtaining the \$50.75 million Settlement.

D. The Request for Reimbursement of Litigation Expenses

89. Plaintiff's Counsel also request reimbursement in the amount of \$3,719,586.43, for litigation expenses reasonably and necessarily incurred in prosecuting the action.

90. A large portion of the expenses are attributable to the work performed by Plaintiff's experts. As explained above, these experts were critical to establishing Plaintiff's claims and rebutting Defendants' affirmative defenses, and played an essential part in Plaintiff's Counsel's effective prosecution and resolution of the action. *See* ¶¶31-36, *supra*.

91. In addition to advancing the expert fees, Plaintiff's Counsel incurred other litigation costs that were necessary to the litigation and would normally be charged to a paying client.

92. A summary of expenses incurred by all Plaintiff's Counsel is submitted with this Declaration at Exhibit 7. Additionally, Sparer Law Group, Girard Gibbs LLP, and the Shuman Law Firm have submitted declarations itemizing both their fees and expenses at Exhibit 4, Attachment B, Exhibit 5, Attachment B, and Exhibit 6, Attachment B, respectively.

E. The Request for Reimbursement to Plaintiff Joseph Stockwell

93. The Court-approved Notice apprised potential Class Members that Class Counsel would seek reimbursement for Mr. Stockwell not to exceed \$74,000.

94. Pursuant to the PSLRA, 15 U.S.C. § 77z-1(a)(4), Plaintiff Joseph Stockwell seeks reimbursement of his lost wages and reasonable expenses incurred in connection with his representation of the Class in the total amount of \$74,000. Mr. Stockwell has submitted a declaration supporting his request for reimbursement, attached hereto as Exhibit 3.

VII. SETTLEMENT NOTICE AND THE REACTION OF THE CLASS

95. The Notice mailed by Epiq to over 54,000 potential Class Members disclosed the maximum amounts Plaintiff's Counsel would seek in attorneys' fees, expenses, and reimbursement to Plaintiff and provides details on how to object. *See* Ex. 1 (Epiq Decl. Ex. B).

96. While the October 18, 2017 deadline for objections has not yet passed, to date no objections have been received.

VIII. CONCLUSION

97. In achieving the proposed Settlement, Plaintiff and his counsel came to the informed conclusion that the benefits of resolving the litigation for an immediate, certain \$50.75 million payment from Defendants is in the best interests of the Class and prudently avoids the risk, uncertainty, and expense of continued litigation.

98. The Settlement and the proposed Plan of Allocation are fair, reasonable, and adequate in light of the criteria generally considered.

99. Plaintiff's Counsel respectfully request that this Court grant final approval of the Settlement and enter an order awarding attorneys' fees in the amount of one-third of the Settlement Fund; expenses in the amount of \$3.72 million; and reimbursement of \$74,000 to Plaintiff Joseph Stockwell.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and that this declaration was executed on October 3, 2017 in San Francisco, California.

/s/ Alan W. Sparer _____

Alan W. Sparer

SPARER LAW GROUP

100 Pine Street, 33rd Floor

San Francisco, CA 94111

Telephone: (415) 217-7300

Facsimile: (415) 217-7307

Email: asparer@sparerlaw.com

*Attorneys for Joseph Stockwell and Lead
Counsel for the Class*

CERTIFICATE OF SERVICE

I hereby certify that on October 3, 2017, I served a true and correct copy of the foregoing **DECLARATION OF ALAN W. SPARER IN SUPPORT OF PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION, AND PLAINTIFF'S COUNSEL'S MOTION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES** with the Clerk of Court using the CM/ECF system.

/s/ Alan W. Sparer _____

Alan W. Sparer

SPARER LAW GROUP

100 Pine Street, 33rd Floor

San Francisco, CA 94111

Telephone: (415) 217-7300

Facsimile: (415) 217-7307

Email: asparer@sparerlaw.com

*Attorneys for Joseph Stockwell and Lead
Counsel for the Class*

EXHIBIT 1

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO
Senior Judge John L. Kane**

Master Docket No. 09-md-02063-JLK-KMT (MDL Docket No. 2063)

**IN RE: OPPENHEIMER ROCHESTER FUNDS GROUP
SECURITIES LITIGATION**

This Document Relates To: *In re Oppenheimer California Municipal Fund*

09-cv-01484-JLK-KMT (Lowe)
09-cv-01484-JLK-KMT (Rivera)
09-cv-01484-JLK-KMT (Tackmann)
09-cv-01484-JLK-KMT (Milhem)

**DECLARATION OF ALEXANDER VILLANOVA OF CLAIMS
ADMINISTRATOR EPIQ**

I, Alexander Villanova, declare and state as follows:

1. I am a Project Manager employed by Epiq Class Action & Claims Solutions, Inc. (“Epiq”). The following statements are based on my personal knowledge and information provided by other Epiq employees working under my supervision, and if called on to do so, I could and would testify competently thereto.

2. Epiq is the Claims Administrator retained by Class Counsel and appointed by the Court to serve as the Claims Administrator pursuant to paragraph 5 of the Order Granting Preliminary Approval of Class Settlement and Providing for Notice (“Preliminary Approval Order”) entered July 11, 2017 in the above-captioned action (the “Action”).

3. I submit this Declaration to provide the Court and the parties to the Action with information regarding the mailing of the Court-approved Notice of Proposed Settlement of Class Action and Notice of Motion for Awards of Attorneys' Fees and Reimbursement of Expenses (the "Notice"), the Proof of Claim form ("Proof of Claim"), and the Record of Fund Transactions ("ROFT"), as well as the publication of the Summary Notice, and the establishment of the website and toll free number dedicated to these Actions, in accordance with the Court's Preliminary Approval Order.¹

CLAIMS ADMINISTRATOR'S DUTIES AND RESPONSIBILITIES

4. Epiq's duties and responsibilities in the administration of the Action include:
- (a) Executing the Court-approved direct mail notice program as follows:
- i. developing and refining a mailing list of all potential Class Members based on information provided by Oppenheimer and various broker-dealers and intermediaries in the Notice of Pendency phase of the Action and pursuant to the Preliminary Approval Order;
 - ii. engaging with broker-dealers and intermediaries to advise them of Court-ordered deadlines and of the need for identification of Fund investors, and for submission of contact information and any available transaction data;
 - iii. analyzing transaction data provided by Oppenheimer and the broker-dealers and intermediaries to create and pre-populate the record of fund transaction ("ROFT") forms to be sent to potential Class Members;
 - iv. printing the Court-approved Notice, Proof of Claim and ROFTs;

¹Unless otherwise defined herein, all capitalized terms shall have the same meaning as set forth in the Preliminary Approval Order.

- v. mailing the applicable Notice Packet to all known potential Class Members as well as to broker-dealers and intermediaries;
 - vi. mailing copies of the Claim Packet to potential Class Members at their request;
- (b) publishing the summary notice in *Investors' Business Daily* and transmitting the summary notice over *PR Newswire*;
 - (c) developing and maintaining a settlement website to provide information about the proposed settlement and case updates, and to allow potential Class Members to download important case documents;
 - (d) maintaining a toll-free phone number to provide potential Class Members with access to information about the Action via an Interactive Voice Recording (IVR) or live operators;
 - (e) renting a post office box to receive objections, Proofs of Claim and all other communications; and
 - (f) receiving, logging, and processing objections, fund transaction disputes, Proofs of Claim and all other communications.

DIRECT MAIL NOTICE

5. The Preliminary Approval Order directed Epiq to send notification to the broker-dealers or other intermediaries for each account in which Fund shares acquired during the Class Period were held at any time between September 1, 2006 and December 31, 2014. This notification occurred on July 18, 2017. Additionally, the Preliminary Approval Order directed Epiq to cause a copy of the Notice to be mailed by first class mail, postage prepaid, not later than fifty-four (54) calendar days after entry of the Preliminary Approval Order (the "Notice Date"), to all Class Members who could be

identified with reasonable effort.² The Preliminary Approval Order was entered on July 11, 2017, and the Notice was mailed on September 1, 2017.

6. The Preliminary Approval Order also directed Epiq to send an ROFT to those Class Members for whom Epiq has obtained transaction data and to send a Proof of Claim form to those Class Members for whom Epiq has been unable to obtain transaction data (or has only incomplete transaction data). Together, the Notice and Proof of Claim are referred to herein as the “Claim Packet.” The Notice and ROFT are referred to herein as the “ROFT Packet.” The Claim Packet and the ROFT Packet are referred to herein as the “Notice Packets.”

7. To make the direct notice mailing, Epiq created a mailing list of all reasonably identifiable potential Class Members and broker dealers using information provided by Oppenheimer or the broker-dealers and intermediaries.

A. Data Provided to Epiq

8. On July 19, 2017, Epiq received data files with lists of transaction details of reasonably identifiable individual accountholders of record who purchased or acquired shares of the Fund during the Class Period.

² Fifty-four calendar days after July 11, 2017 was Sunday, September 3. Epiq mailed the Notice on September 1 and the Summary Notice was published on September 2.

9. Epiq loaded this data into a database created for the Action and after review, transactional data was provided for 33,111 accounts that purchased, otherwise acquired, or held shares in the Fund during the Class Period.

B. The Broker-Nominee Outbound Campaign

10. During the Notice of Pendency phase of this Action, Oppenheimer provided Epiq with lists of 55 broker-dealers and intermediaries who were believed to have maintained omnibus accounts whose underlying owners may be members of the Class.

11. On July 18, 2017, Epiq reached out to these 55 broker-dealers and intermediaries informing them of the Settlement and the Court-ordered deadline by which they needed to submit the names and addresses of any potential Class Members and all available transactional data. Epiq sent the notifications to broker-dealers and intermediaries by mail. A true and correct copy of this notification is attached hereto as **Exhibit A**.

12. To date, 100% of the broker-dealers and intermediaries believed to have omnibus accounts and contacted by Epiq have submitted transactional data or all data in their possession if they were unable to provide complete transactional data. Epiq has made follow-up contacts with the broker-dealers and intermediaries reminding them of the Settlement and the Court-ordered requirement that all potential class member data be

provided to Epiq. Epiq will continue to follow up with the remaining broker-dealers and intermediaries to obtain any missing transaction data that can be found.

C. The Content of the Individual Notice Packets

13. Each potential Class Member was mailed one of the two types of individual Notice Packets, depending upon whether Epiq had obtained transactional data for the potential Class Member.

14. Where Epiq received potential Class Member information that did not contain transactional data or transactional data that did not indicate a purchase or acquisition within the Class Period, Epiq sent a Claim Packet containing a Notice and Proof of Claim. True and correct copies of the Notice and Proof of Claim are attached hereto as **Exhibits B and C**.

15. Where Epiq received transactional data indicating a purchase or acquisition within the Class Period, the investor was sent a ROFT Packet containing a Notice and an ROFT. Using the transactional data provided by Oppenheimer or the broker, Epiq calculated each accountholder's Total Recognized Claim pursuant to the terms of the proposed Distribution Plan and created a ROFT. The ROFT set out the accountholder's relevant transactional data, the Recognized Claim calculation, and information about how to dispute the transactional information. A true and correct copy of a blank sample ROFT is attached as **Exhibit D**.

16. If the accountholder's transactional data did not calculate to a Recognized Claim, the accountholder still received a ROFT Packet setting out transactional data and the calculation showing No Recognized Claim. A true and correct copy of a blank sample No Recognized Claim ROFT is attached as **Exhibit E**.

D. The Direct Notice Mailing and Remails

17. On the Notice Date, Epiq mailed 29,298 Claim Packets to potential Class Members, and Epiq mailed 25,385 ROFT Packets to accountholders whose data was provided by Oppenheimer or the broker-dealers and intermediaries. In total, 54,683 potential Class Members were sent Notice Packets by Epiq.

18. Any individual Claim Packet or ROFT Packet that is returned as undeliverable is processed and noted in our internal proprietary database. If a valid, current forwarding address was provided by the United States Postal Service, Epiq immediately remails the individual Claim Packet or ROFT Packet to the individual whose packet was returned initially as undeliverable.

19. To date, Epiq has received a total of 7,834 Claim Packets or ROFT Packets returned as undeliverable and is in the process of re-mailing those packets based on updated postal forward addresses provided by the United States Postal Service. To date, Epiq has re-mailed 738 Claim Packets and ROFT Packets.

20. As of October 3, 2017, an aggregate of 59,822 Notice Packets have been disseminated to potential Class Members.

PUBLICATION OF THE SUMMARY NOTICE

21. The Court's Preliminary Approval Order also directed that the Summary Notice be published once in *Investor's Business Daily* and transmitted over *PR Newswire* not later than fifty-four (54) calendar days after entry of the Preliminary Approval Order. Accordingly, the Summary Notice was published in *Investor's Business Daily* and was transmitted over *PR Newswire* on September 2, 2017. Attached as **Exhibit F** is a copy of the Summary Notice as it was published in *Investor's Business Daily* and transmitted over *PR Newswire*, along with an affidavit of publication for each.

CALL CENTER SERVICES

22. During the Notice of Pendency phase for this Action, Epiq reserved a toll-free phone number for the Settlement, (888) 299-1179, which it continues to maintain. This toll-free number was set out in the Notice, Summary Notice, Proof of Claim, ROFT, and settlement website.

23. The toll-free number connects callers with an Interactive Voice Recording ("IVR"). The IVR provides potential Class Members and others who call the toll-free telephone number with pre-recorded information, including a brief summary about the Settlement, the option to select one of several more detailed recorded messages addressing frequently asked questions, the option to request a copy of the Claim Packet, or the option to speak live with a trained operator. The toll-free telephone line with pre-recorded information is available 24 hours a day, 7 days a week.

24. Epiq made the updated IVR available on September 1, 2017, in conjunction with the mailing of Notice Packets.

25. In addition, callers are able to speak to a live operator Monday through Friday from 6:00 a.m. to 6:00 p.m. Pacific Time (excluding official holidays) regarding the status of the Settlement, to obtain help filling out and filing their Proof of Claim, and/or obtain answers to questions they may have about communications they receive from Epiq. During other hours, callers may leave a message for an agent to call them back.

26. Epiq will continue operating, maintaining and, as appropriate, updating the IVR until the conclusion of the administration of the Settlement. Epiq will continue providing live operator support until the conclusion of the administration of the Settlement.

WEBSITE FOR THE SETTLEMENT

27. Epiq established and is maintaining a website dedicated to the Settlement (www.OppenheimerCalMuniLitigation.com) to provide additional information to Class Members and to answer frequently asked questions. Users of the website can download a copy of the Notice, Proof of Claim, Preliminary Approval Order, and the Stipulation and Agreement of Settlement. The web address was set out in the Notice and the Publication Notice. The website was updated for the Action on September 1, 2017, and is accessible

24 hours a day, 7 days a week. The website will continue operating until the end of the settlement administration.

28. Epiq will also cause copies of Class Counsel's papers in support of approval of the Settlement and Plan of Allocation and Court papers in support of their request for an award of attorneys' fees and expenses to be posted to the settlement website immediately after those documents are filed and fifteen dates before the objection deadline. The website will be updated as needed until the end of the settlement administration.

POST OFFICE BOX & WRITTEN COMMUNICATIONS

29. Epiq reserved a post office box to receive written communications in the Settlement: Oppenheimer California Municipal Fund, c/o Claims Administrator, P.O. Box 3719, Portland, OR 97208-3719.

30. This address was published in the Notice, Summary Notice, Proof of Claim, and ROFT, as well as on the IVR recording and settlement website.

31. Epiq has received, and continues to receive, written communications at this post office box, including Proof of Claim forms, fund transaction dispute forms as well as other communications. As of October 3, 2017, Epiq has received and processed 27 fund transaction dispute forms.

REPORT ON RECEIPT OF REQUESTS FOR EXCLUSION

32. In connection with the Class Certification Notice mailed on March 15, 2016, and pursuant to the Order Granting Lead Plaintiff's Motion for Class Certification

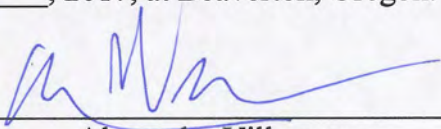
and Appointment of Class Representative and Class Counsel, Class Members who wished to be excluded from the Class were required to do so in writing so that the request was postmarked by April 29, 2016. This deadline has passed. Epiq received 16 requests for exclusion. A summary report of these exclusion requests is attached hereto as **Exhibit G**. Should the Court require additional information concerning these requests for exclusion, Epiq will provide that information to the Court.

REPORT ON RECEIPT OF OBJECTIONS

33. Pursuant to this Court’s Preliminary Approval Order, Class Members who wish to object are required to file and serve their objection with the Court and to Lead Counsel and Defendants’ counsel by October 18, 2017 at the addresses provided in the Preliminary Approval Order. While this deadline has not yet passed and Epiq is not identified as a recipient of any objections that may be lodged, Epiq has received and processed no objections as of the date of this Declaration.

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

Executed on October 3, 2017, at Beaverton, Oregon.



Alexander Villanova

Exhibit A

Oppenheimer California Municipal Fund
Claims Administrator
PO Box 3719
Portland, OR 97208-3719

Email: info@OppenheimerCalMuniLitigation.com

NOTICE TO BROKER-DEALER INTERMEDIARIES
In re: Oppenheimer Rochester Funds Group Securities Litigation
This document relates to: *In re California Municipal Fund*

Dear Nominee,

Epiq Class Action & Claims Solutions (“Epiq”) has been retained as claims administrator to oversee the distribution of the \$50.75 million settlement of the Oppenheimer Rochester Funds Group Securities Litigation relating to the Oppenheimer California Municipal Fund (the “Fund”). We are sending you this notification because Oppenheimer’s records indicate that you hold or held an omnibus account on behalf of underlying clients who may be members of the Class—individuals or entities who acquired A, B, or C shares of the Fund between September 27, 2006 and November 28, 2008 (the “Class Period”)—and who may be entitled to a portion of this settlement.

The Court has ordered that for each account that has held shares acquired during the Class Period, you must provide us no later than **August 8, 2017** with: “the name(s) and address(es) of and Fund transaction data in each account, consisting of the amounts and dates of each individual purchase, redemption, transfer and exchange involving the Fund’s shares” **between September 27, 2006 and December 31, 2014**. We need the transactional history through December 1, 2014 in order to properly calculate eligible class member claims.

For omnibus account holders who are unable to provide this underlying transactional data for each account by **August 8, 2017**, the Court specifically ordered that you are required to “promptly make alternative arrangements for compliance reasonably satisfactory to the Claims Administrator.” To comply with the Court’s order, please contact us without delay so that we can obtain sufficient information to ensure that your clients receive the funds to which they are entitled.

If you have previously provided us with the account holder information during the class certification which mailed in early 2016, you do not need to provide the information again but you need to contact us to confirm there are no additional accounts for which you have information.

Further instructions for providing your account holders’ name, address and transactional data, and a sample of a properly formatted spreadsheet for this information can be obtained by sending an email to: info@OppenheimerCalMuniLitigation.com.

Please submit your completed spreadsheet consisting of names, addresses and complete transactional data, or all data in your possession (if you are unable to provide complete transactional data) in the following manner:

- (a) Email the spreadsheet to: info@OppenheimerCalMuniLitigation.com, or
- (b) Save the spreadsheet to a disk and mail the disk to:

Oppenheimer California Municipal Fund
Claims Administrator
PO Box 3719
Portland, OR 97208-3719

If you have any questions, you may contact us by email at info@OppenheimerCalMuniLitigation.com. Thank you for your cooperation.

Sincerely,

Claims Administrator
Oppenheimer California Municipal Fund Securities Litigation

Exhibit B

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO

Master Docket No. 09-md-02063-JLK-KMT

IN RE: OPPENHEIMER ROCHESTER FUNDS GROUP SECURITIES LITIGATION

This Document Relates To: The Oppenheimer California Municipal Fund

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION AND NOTICE OF MOTION FOR AWARD
OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

IF YOU PURCHASED OR ACQUIRED SHARES OF THE OPPENHEIMER CALIFORNIA MUNICIPAL
FUND BETWEEN SEPTEMBER 27, 2006, AND NOVEMBER 28, 2008, YOU COULD RECEIVE A
PAYMENT FROM A CLASS ACTION SETTLEMENT

A U.S. Federal Court authorized this Notice. This is not a solicitation from a lawyer. Your legal rights will be affected whether or not you act. Please read this Notice carefully.

The Action: A lawsuit alleging violations of federal securities laws is currently pending in the United States District Court for the District of Colorado (“the Court”) against the Oppenheimer California Municipal Fund (the “Fund”), its manager and investment advisor, OppenheimerFunds, Inc., its distributor and principal underwriter, OppenheimerFunds Distributor, Inc., its parent company, Massachusetts Mutual Life Insurance Company, and certain of the Fund’s trustees and officers (collectively, the “Defendants”). The Plaintiff in this lawsuit claims that the Fund’s offering documents contained material misstatements and omissions that caused losses to investors, and the Plaintiff seeks to recover monetary damages from the Defendants. Defendants deny that the Fund’s offering documents contained any material misstatements or omissions or that investors suffered any losses as a result of any such misstatement or omissions.

Class Members: Individuals or entities who purchased or otherwise acquired Class A, Class B, or Class C shares of the Fund between September 27, 2006, and November 28, 2008 (the “Class Period”).

Settlement Amount: \$50,750,000.00 in cash (with accrued interest, the “Settlement Fund”).

Your recovery will vary depending on several factors, including the number of shares you acquired during the Class Period through purchase or reinvestment of dividends, the prices at which shares were purchased and sold, the date of each transaction, and the number and size of the Recognized Claims (as defined in the Distribution Plan in Question 9 below) of other Class Members. Assuming that all eligible Class Members participate in the Settlement, the estimated average recovery will be approximately \$0.24 per share that was purchased during the Class Period and incurred losses as a result of the violations alleged in the Action (each a “damaged share”).

Attorneys’ Fees and Expenses: Court-appointed Class Counsel, Sparer Law Group and Girard Gibbs LLP, will ask the Court for attorneys’ fees of up to 33⅓ percent of the Settlement Fund in addition to reimbursement of litigation expenses in an amount not to exceed \$3,900,000.00. The Plaintiff serving as Class Representative will seek reimbursement for reasonable costs and expenses (including lost wages) directly relating to the representation of the Class that will not exceed \$74,000.00. In addition, Class Counsel will ask the Court to approve payment to a claims administrator of reasonable costs for administering the Settlement under the Court’s supervision. Class Counsel anticipate that these administration costs will not exceed \$300,000.00. If the Court approves these requests, the estimated average fees and expenses per damaged share will be \$0.10, and the estimated average net recovery per damaged share will be \$0.14. Actual recoveries may vary from these amounts depending on the number of Class Members submitting Recognized Claims and the actual expenses incurred and approved by the Court.

Reasons for the Settlement: Plaintiff and Defendants disagree as to the merits of the claims and the amount of recoverable damages. Plaintiff alleges that the registration statements and prospectuses issued by the Fund during the Class Period (“Disclosure Documents”) misrepresented the Fund’s investment objective, investment strategies, and risks. As strongly as Plaintiff believes in the merits of his allegations, there were significant risks in pursuing the matter to trial. Defendants claimed that the Disclosure Documents accurately stated the Fund’s investment objective and fully disclosed all the Fund’s investment strategies and their risks, and that an unprecedented economic crisis caused the decline in the Fund’s Net Asset Value (“NAV”). The Settlement avoids the delay and uncertainty of a jury trial, the costs and risks associated with continued litigation—including the danger of no recovery—and provides a substantial benefit to the Class at this time.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

OBJECT BY OCTOBER 18, 2017.	You may object if you do not like the Settlement, the Distribution Plan, or Class Counsel’s requests for attorneys’ fees and expenses.
GO TO THE SETTLEMENT HEARING ON NOVEMBER 6, 2017.	You may ask to speak in Court about the Settlement, the Distribution Plan, or Class Counsel’s requests for attorneys’ fees and expenses.
ATTEMPT TO QUALIFY FOR A PAYMENT.	<p>To qualify for a payment from the Settlement Fund, you must be an eligible Class Member.</p> <p>If you were sent a completed Record of Fund Transactions with this Notice that shows losses of more than \$10.00, then you are not required to do anything to be eligible to receive a payment from the Settlement Fund.</p> <p>If you were not sent a completed Record of Fund Transactions with this Notice, then a Proof of Claim is included with this Notice. In order to be eligible to receive a payment from the Settlement Fund, you must complete and return a Proof of Claim and supporting documents by February 28, 2018.</p> <p>Class Members who are uncertain whether or not they are required to submit a Proof of Claim should seek assistance from the Claims Administrator. See Question 7 below.</p>
DO NOTHING.	<p>If you were sent a completed Record of Fund Transactions with this Notice, then you are not required to do anything to be eligible to receive a payment from the Settlement Fund.</p> <p>If you were not sent a completed Record of Fund Transactions with this Notice, and you do not submit a Proof of Claim by February 28, 2018, then you will not receive any payment from the Settlement, and you will not have the ability to sue the Defendants or other released parties for any claims released in this lawsuit. See Question 18 below.</p>

- Your legal rights are affected whether you act or don’t act. **Read this Notice carefully.**
- These rights and options—**and the deadlines to exercise them**—are explained in this Notice.
- The Court in charge of the Action must decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after any appeals are resolved.

More Information:

For more information please refer to the Settlement website at www.OppenheimerCalMuniLitigation.com or contact the Claims Administrator or Class Counsel at the following addresses:

<p><i>Claims Administrator:</i></p> <p><i>Oppenheimer California Municipal Fund Securities Litigation</i> Claims Administrator P.O. Box 3719 Portland, OR 97208-3719 888-299-1179 www.OppenheimerCalMuniLitigation.com</p>	<p><i>Lead Class Counsel:</i></p> <p>Alan W. Sparer Marc Haber Michael L. Gallo Sparer Law Group 100 Pine Street, 33rd Floor San Francisco, CA 94111 (415) 217-7300</p>
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BASIC INFORMATION

1. Why Did I Receive This Notice?

You received this Notice because you may be a member of the Class. Records obtained by the Claims Administrator indicate that you or someone in your family acquired shares, or reinvested dividends, in the Fund between September 27, 2006, and November 28, 2008 (the “Class Period”).

The Settlement applies to the Fund’s Class A, Class B, and Class C shares (ticker symbol respectively OPCAX, OCABX, and OCACX) purchased or acquired (including the acquisition of shares through reinvested dividends) during the Class Period. On October 16, 2015, the Court certified a Class of investors who purchased their shares during the Class Period. Notice of Class Certification was mailed to potential Class Members, published in media outlets, and posted online on or about March 15, 2016.

You received this Notice of Class Action Settlement by order of the Court, which also directed that the Notice be posted online, because you have a right to know about the proposed Settlement and about all of your options before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections or appeals are resolved, the Claims Administrator appointed by the Court will make the payments that the Settlement allows.

This package explains the Action, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Action is the United States District Court for the District of Colorado. The Action is called *In re: Oppenheimer Rochester Funds Group Securities Litigation*, Master Docket No. 09-md-02063-JLK-KMT, and Judge John L. Kane is presiding over the Action.

The person who sued and has been litigating the Action is referred to as the “Class Representative” or “Plaintiff.”

The companies and individuals who were sued in the Action are referred to as the “Defendants.” They are OppenheimerFunds, Inc.; OppenheimerFunds Distributor, Inc.; Massachusetts Mutual Life Insurance Company; Scott Cottier; Ronald H. Fielding; Daniel G. Loughran; John V. Murphy; Troy E. Willis; Brian W. Wixted; David K. Downes; Matthew P. Fink; Robert G. Galli; Phillip A. Griffiths; Mary F. Miller; Joel W. Motley; Kenneth A. Randall; Russell S. Reynolds, Jr.; Joseph M. Wikler; Peter I. Wold; Brian F. Wruble; Clayton K. Yeutter; and the Oppenheimer California Municipal Fund.

2. What Is the Action About?

The Plaintiff sued the Defendants under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933. The Plaintiff alleged a series of material misstatements and omissions in the Fund’s offering documents issued during the Class Period relating to the Defendants’ (1) failure to adhere to the Fund’s stated investment objective of seeking the highest tax-free income consistent with the preservation of capital; (2) over-concentration of the Fund’s assets in non-investment grade (“junk”) bonds; (3) over-concentration of the Fund’s assets in bonds exposed to the risk of California’s real estate industry; and (4) excessive (and underreported) use of leverage through the Fund’s investments in inverse floaters and borrowing. The offering documents at issue in the case are the Fund’s registration statements, prospectuses, and statements of additional information (“SAIs”) filed with the SEC on September 27, 2006, March 8, 2007 (revised prospectus), and October 31, 2007. The Plaintiff alleges that the offering documents materially understated the risks of investing in the Fund, causing losses to Class Members once those risks materialized.

The Defendants deny that the offering documents were misleading and deny that they did anything wrong. The Defendants argue that the material risks associated with investing in the Fund were disclosed, that the alleged damages were the result of disclosed risks and an unprecedented financial crisis, and that Class Members cannot recover any alleged damages from the Defendants.

3. Why Is the Action Described as a Class Action?

In a class action, one or more plaintiffs called “class representatives” sue on behalf of people who have similar claims. Plaintiff Joseph Stockwell is the Class Representative in this Action. Bringing a case as a class action allows adjudication of many similar claims of persons and entities that might be economically impracticable to bring in individual actions. One court resolves the issues for all class members, except for those who exclude themselves from the class. Judge John L. Kane of the District of Colorado, in Denver, Colorado, currently is in charge of this Action.

The Court previously certified the Class and authorized giving Class Members notice and an opportunity to exclude themselves from the Class. If you received this Notice of Settlement, you did not exclude yourself from the Class and you may be eligible to participate in the Settlement and receive a recovery based on your record of losses, if any.

4. Why Is There a Settlement?

The Court has not issued a final judgment in favor of Plaintiff or Defendants (collectively, the “Settling Parties”). Instead, prior to a final resolution of the Action by the Court, the Settling Parties agreed to the proposed Settlement. The Plaintiff and Class Counsel think the Settlement is in the best interest of the Class. The Plaintiff and Class Counsel took into consideration that, while they believe the Class claims have merit, Defendants have advanced arguments and defenses that present material risks to establishing liability and damages. These risks needed to be balanced against the benefits of settling the Action now and obtaining a \$50,750,000.00 payment from Defendants.

Plaintiff has fully explored the facts and circumstances of the Action during eight years of litigation since it was filed. Class Counsel have successfully opposed two motions to dismiss the Action and obtained an order certifying this Action as a class action. They have reviewed millions of pages of Defendants’ documents, and the Settling Parties have taken sworn testimony from over 20 fact witnesses. The Settling Parties have also retained a combined ten experts on topics related to the Action, and each of the experts has reviewed the relevant materials, produced expert reports, and given testimony under oath.

Nevertheless, there remains substantial risk in proceeding to trial. Currently pending before the Court are three motions filed by Defendants that, if granted, could preclude a finding of liability for one or more of Defendants, or greatly reduce the amount of damages that the Class could recover. Likewise pending before the Court are Defendants’ evidentiary motions that, if granted, could prevent Plaintiff’s experts from offering certain of their opinions at trial. Even if Defendants’ motions were all resolved in Plaintiff’s favor, Plaintiff would face the expense, delay, and uncertainty of a complex securities class action trial and likely post-trial appeals.

Prior to agreeing to the Settlement, Plaintiff, Class Counsel, and Defendants engaged in mediation over a four-month period with a former federal judge serving as mediator. Balancing the risks of continuing to litigate against the benefits of the Settlement, Plaintiff and Class Counsel believe that the Settlement is in the best interest of the Class.

If the Action Had Not Settled: The Settlement also must be compared to the risk of a lesser recovery or no recovery at all after contested motions, trial, and appeal. While Class Counsel are prepared to go to trial if the Settlement is not approved, trials present significant risk and Plaintiff might not prevail. Even if Defendants’ liability were proven at trial, the extent of the Class recovery would still be a subject of dispute. The two sides do not agree about, among other things: (1) the amount of damages, if any, that could be recovered at trial; (2) the causes of the losses to the Fund during the Class Period; and (3) the proper measure of damages.

WHO IS INCLUDED IN THE SETTLEMENT

To see whether you will receive money from the Settlement, you first must determine if you are a Class Member.

5. How Do I Know If I Am a Class Member?

You are a member of the Class if you purchased or otherwise acquired shares of the Oppenheimer California Municipal Bond Fund under ticker symbols OPCAX (class A shares), OCABX (class B shares), or OCACX (class C shares) between September 27, 2006, and November 28, 2008.

6. Who Is Excluded From the Class?

You are not a Class Member if you **only held or sold** shares of the Fund during the Class Period, and did not purchase or otherwise acquire shares of the Fund during the Class Period.

You are not a Class Member if you previously excluded yourself from the Class in response to the Notice of Class Certification sent in 2016 to all potential Class Members.

The Class also does not include Defendants; members of Defendants’ immediate families; Defendants’ legal representatives, heirs, successors, or assigns; any entity in which Defendants have or had a controlling interest; and Oppenheimer’s officers and directors.

7. What If I Am Still Not Sure Whether I Am Included?

If you are still not sure whether you are a member of the Class, you can ask for free help. You can contact the Claims Administrator at the toll-free number (888) 299-1179, by email to info@OppenheimerCalMuniLitigation.com, or visit its website at www.OppenheimerCalMuniLitigation.com.

THE BENEFITS OF THE SETTLEMENT—WHAT YOU GET

8. What Does the Settlement Provide?

Defendants have agreed to pay \$50,750,000.00 in cash (with interest, the “Settlement Fund”). The balance of the Settlement Fund, after payment of Court-approved attorneys’ fees and expenses, and the costs of settlement administration, including the costs of printing and mailing this Notice (the “Net Settlement Fund”), will be divided among all Authorized Claimants (as defined in Question 10).

9. How Much Will My Payment Be?

Your recovery will depend on several factors, including the number of shares you acquired during the Class Period through purchase or reinvestment of dividends, the prices at which shares were purchased and sold, the date of each transaction, and the number and size of the Recognized Claims of other Class Members.

The Net Settlement Fund will be distributed proportionally to each Authorized Claimant (as defined in Question 10), based upon his or her “Recognized Claim” as determined under the Distribution Plan.

DISTRIBUTION PLAN

The “Distribution Plan” is the plan for dividing the Net Settlement Fund among Authorized Claimants. The Court may approve the Distribution Plan with or without modifications agreed to among the Settling Parties, or may approve another plan, without further notice to the Class. The Claims Administrator will manage the process of calculating each Class Member’s share of the Net Settlement Fund under the Distribution Plan. The Court will be asked to approve the Claims Administrator’s determinations before the Net Settlement Fund is distributed to Authorized Claimants.

Under the Distribution Plan, if you are entitled to a payment, your share of the Net Settlement Fund will be calculated as the proportion that your individual Recognized Claim bears to the total Recognized Claims of all Class Members multiplied by the amount of the Net Settlement Fund. By following the steps in the Distribution Plan, you can calculate your “Recognized Claim.” The calculation is based upon and subject to the limitations on the share transaction data accessible to the Claims Administrator. While your Recognized Claim is the amount that will be used to calculate your proportional share of the Settlement, it is NOT an estimate of the dollar amount that you could have recovered after trial or of the amount you will be paid from the Net Settlement Fund.

For Class Members who purchased or acquired Class A, Class B, or Class C shares of the Fund during the Class Period (between September 27, 2006, and November 28, 2008) (collectively “Qualified Shares”), the formula for calculation of Recognized Claims is as follows:

- (1) For Qualified Shares that were sold prior to the close of trading on February 9, 2009 (the date the first Fund class action was filed), a Class Member’s Recognized Claim will be the Net Asset Value (“NAV”) of the shares on the date of purchase minus the NAV on the date of sale.
- (2) For Qualified Shares that were sold between the opening of trading on February 10, 2009, and the close of trading on December 1, 2014, a Class Member’s Recognized Claim will be the smaller of: (a) the NAV of the shares on the date of purchase minus the NAV of the shares on the date of sale, or (b) the NAV of the shares on the date of purchase minus the NAV of the shares (A, B, or C) as of the close of trading on February 9, 2009, respectively \$6.21; \$6.21; and \$6.19.
- (3) For any Qualified Shares that were retained as of the close of trading on December 1, 2014, a Class Member’s Recognized Claim will be the NAV of the shares on the date of purchase minus the NAV of your shares (A, B, or C) as of the close of trading on December 1, 2014, respectively \$8.50; \$8.51; and \$8.47.

For purposes of calculating the Recognized Claims, the following definitions and limitations apply:

The date of purchase or sale of shares is the “contract” or “trade” date as distinguished from the “settlement” date.

The conversion of one class of shares into another class of shares will not be considered a separate purchase or sale transaction.

For Class Members who held shares at the beginning of the Class Period, or who made multiple purchases or sales during the Class Period, the first-in, first-out (“FIFO”) method of accounting will be applied to such multiple holdings, purchases, and sales within the same class of shares. Under the FIFO method, sales of shares during the Class Period will be matched, in chronological order, first against shares held at the beginning of the Class Period. The remaining sales of shares will then be matched, in chronological order, against shares acquired during the Class Period based on the chronological date of purchase. The NAV on December 1, 2014, the last day for which the Claims Administrator has transaction data, will be applied as the “sale” price for the purpose of calculating a net loss or gain on shares held as of that date.

Total losses for purposes of calculating Recognized Claims are based only upon “damaged shares,” which are those sales that resulted in a loss under the formula in subsections (1)–(3) above. Gains from sale of shares are not offset against losses. Dividends are not included as profits in the net loss or gain calculation. Dividends reinvested during the Class Period become additional purchases subject to the Distribution Plan.

If you are not entitled to a payout of \$10.00 or more, then you will not receive a payment under the Distribution Plan. Nevertheless, if you are a Class Member, you will be bound by the terms of the Stipulation of Settlement, including its release of claims.

HOW YOU GET A PAYMENT

10. How Can I Get a Payment?

To obtain a payment, you must be an Authorized Claimant, which is a Class Member (i) with a valid claim, whose name, address, and account information has been provided by the Oppenheimer Defendants, a broker-dealer, or other intermediary to the Claims Administrator, or (ii) who submits a timely and valid Proof of Claim to the Claims Administrator.

If the Claims Administrator has obtained transaction data about your shares, then you have been sent a completed Record of Fund Transactions for those shares with this Notice and you are **not** required to submit a Proof of Claim. If you are an Authorized Claimant with a calculated award of \$10.00 or more, then once the Settlement is approved you will be sent a check for your share of the Net Settlement Fund without the need for further action on your part. If you believe that the Record of Fund Transactions sent to you is inaccurate or incomplete, you may submit a Fund Transaction Dispute Form correcting the Record. Please follow the instructions for submitting a Proof of Claim in the following paragraph.

If the Claims Administrator was unable to obtain transaction data for your Fund shares, or obtained only incomplete data, then you were **not** sent a completed Record of Fund Transactions for those shares with this Notice. Instead, you have been sent a Proof of Claim with this Notice. To be eligible to receive a distribution from the Settlement, you must submit a Proof of Claim, signed under penalty of perjury and supported by such documents specified in the Proof of Claim as are reasonably available to you, in order to establish your holdings in the Fund during the relevant period. Please read the instructions carefully, fill out the Proof of Claim, include all the documents requested, sign it, and mail it in an envelope postmarked no later than **February 28, 2018**. Please retain a copy of everything you mail, in case the materials are lost or destroyed during shipping.

If you have any questions about how to complete the Proof of Claim, then you may contact the Claims Administrator at (888) 299-1179, by email to info@OppenheimerCalMuniLitigation.com, or visit the website at www.OppenheimerCalMuniLitigation.com.

Proofs of Claim must be postmarked or received by **February 28, 2018**, addressed as follows:

Oppenheimer California Municipal Fund
Claims Administrator
P.O. Box 3719
Portland, OR 97208-3719

Class Members who are uncertain whether or not they are required to submit a Proof of Claim should seek assistance from the Claims Administrator.

11. When Will I Receive My Payment?

The Court will hold a hearing on **November 6, 2017**, to decide whether to approve the Settlement. If Judge Kane approves the Settlement, the Net Settlement Fund will be distributed when all questions relating to claims on the Net Settlement Fund have been resolved and the Court has issued an order approving the Final Distribution.

THE LAWYERS REPRESENTING THE CLASS

12. Do I Have a Lawyer in the Action?

The Court appointed Sparer Law Group and Girard Gibbs LLP as Class Counsel for the Fund, and Sparer Law Group as Lead Counsel. You will not be separately charged for these lawyers, who will seek to be paid out of the Settlement Fund (see Question 13 below). If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How Will the Lawyers Be Paid?

Class Counsel have prosecuted the Action on behalf of the Plaintiff and the Class on an entirely contingent basis since 2009. They have not been paid for their services or reimbursed for any litigation expenses they advanced to fund the Action. Class Counsel will ask the Court for attorneys' fees of one third of the Settlement Fund, and for reimbursement of litigation expenses not to exceed \$3,900,000.00. The Class Representative will seek reimbursement for reasonable costs and expenses (including lost wages) directly relating to the representation of the Class that will not exceed \$74,000.00. In addition, Class Counsel will ask the Court to approve payment to a claims administrator of reasonable costs for administering the Settlement under the Court's supervision. Class Counsel anticipate that these administration costs will not exceed \$300,000.00. The Court may award less than these amounts. Class Counsel will file papers in support of their requests for fees and expenses on or before October 3, 2017, and post copies of such papers on the Claims Administrator's website (www.OppenheimerCalMuniLitigation.com).

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

14. How Do I Tell the Court That I Do Not Like the Settlement?

If you are a Class Member, you can object to the Settlement if you do not like any part of it, including the Distribution Plan and the request for attorneys' fees and expenses. You must timely object and state the reasons why you object and think the Court should not approve the Settlement or anything related to it. The Court will consider your views. In order to object, you must be a Class Member, and you must send a letter saying that you object to the terms of the Settlement in "*In re: Oppenheimer Rochester Funds Group Securities Litigation*, Master Docket No. 09-md-02063-JLK-KMT."

Your objection letter must be dated and signed, and must include your name, address, telephone number, the number of Fund shares purchased and sold during the Class Period, the reasons you object, and any applicable supporting papers. Please keep a copy of everything you send by mail. Your objection must be postmarked no later than **October 18, 2017**, and mailed to each of the persons listed below:

<p>Clerk of the Court Alfred A. Arraj United States Courthouse 901 19th Street, Room A105 Denver, CO 80294</p>	<p>Alan W. Sparer Sparer Law Group 100 Pine Street, 33rd Floor San Francisco, CA 94111 <i>Lead Counsel for the Class</i></p>
<p>Matthew L. Larrabee Dechert LLP 1095 Avenue of the Americas New York, NY 10036 <i>Counsel for Defendants Oppenheimer Funds, Inc., Oppenheimer Funds Distributor, Inc., Scott Cottier, Ronald H. Fielding, Daniel G. Loughran, John V. Murphy, Troy Willis, Brian W. Wixted, and Massachusetts Mutual Life Insurance Company</i></p>	<p>Arthur H. Aufses III Kramer Levin Naftalis & Frankel LLP 1177 Avenue of the Americas New York, NY 10036 <i>Counsel for David K. Downes, Matthew P. Fink, Robert G. Galli, Phillip A. Griffiths, Mary F. Miller, Joel W. Motley, Kenneth A. Randall, Russell S. Reynolds, Jr., Joseph M. Wikler, Peter I. Wold, Brian F. Wruble, and Clayton K. Yeutter, and the Oppenheimer California Municipal Fund</i></p>

THE COURT’S FAIRNESS HEARING

The Court will hold a hearing to decide whether or not to approve the Settlement. You may attend and you may ask to speak, but you do not have to. If you wish to speak, you must follow the procedures described in Question 17, below.

15. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a settlement hearing at **10:30 a.m. on November 6, 2017**, at the Alfred A. Arraj United States Courthouse, 901 19th Street, Denver, Colorado. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will also consider how much to pay to Class Counsel. The Court may decide these issues at the hearing or take them under consideration and decide them at a later date. The Court may change the date and time for the hearing without giving another notice to members of the Class. If you want to attend, you should check the date and time with Class Counsel.

16. Do I Have to Come to the Hearing?

No. Class Counsel will answer any questions Judge Kane may have, but you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. If you want to be represented by your own lawyer at the hearing, you may hire one at your own expense.

17. May I Speak at the Hearing?

You may ask the Court for permission to speak at the Settlement hearing. To do so, you must send a letter saying that it is your “intention to appear at the settlement hearing in *In re: Oppenheimer Rochester Funds Group Securities Litigation*, Master Docket No. 09-md-02063-JLK-KMT.” You must include your name, address, telephone number, your signature, and identify the number of Fund shares purchased and sold during the Class Period. If you intend to present evidence at the hearing, you must identify any witness you may call to testify and any exhibits you intend to introduce at the hearing in your notice. Your notice of intention to appear must be postmarked no later than **October 18, 2017**, and be sent to the Clerk of the Court, Class Counsel, and Defendants’ Counsel at the addresses listed in Question 14. You cannot speak at the hearing if you excluded yourself from the Class.

IF YOU DO NOTHING

18. What Happens If I Do Nothing at All?

If you were sent a completed Record of Fund Transactions with this Notice, then you will be eligible to receive a payment from the Settlement Fund even if you do nothing. If you were not sent a completed Record of Fund Transactions with this Notice, and you do nothing, then you will not receive any payment from the Settlement.

If the Settlement becomes effective, you will not be able to bring a lawsuit or action of any kind, including arbitration, continue with a lawsuit of any kind, including arbitration, or be part of any other lawsuit or arbitration against the Released Defendant Parties about the Released Claims, which are described in the Stipulation of Settlement. The Stipulation can be found on the Claims Administrator's website, www.OppenheimerCalMuniLitigation.com.

GETTING MORE INFORMATION

19. Are There More Details About the Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation of Settlement. You can obtain a copy of the Stipulation by downloading it from www.OppenheimerCalMuniLitigation.com or by contacting the Claims Administrator (see Question 7).

20. How Do I Get More Information?

You can contact the Claims Administrator by phone at (888) 299-1179, by email at info@OppenheimerCalMuniLitigation.com, or visit its website at www.OppenheimerCalMuniLitigation.com.

PLEASE DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE

Date: Denver, Colorado
July 11, 2017

BY ORDER OF THE
UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO

Exhibit C

Oppenheimer California Municipal Fund Securities Litigation
 Claims Administrator
 P.O. Box 3719
 Portland, OR 97208-3719

Toll Free Number: (888) 299-1179
 Website: www.OppenheimerCalMuniLitigation.com
 Email: info@OppenheimerCalMuniLitigation.com
 Objection Deadline: October 18, 2017
 Settlement Fairness Hearing: November 6, 2017
 Deadline to File a Claim: February 28, 2018

Before completing this form, please read the detailed instructions on page 5. When filling out this form, type or print in the boxes below in CAPITAL LETTERS; do not use red ink, pencils, or staples.

PROOF OF CLAIM

PLEASE NOTE: If you received a Record of Fund Transactions (“ROFT”) and cover letter stating that you do not need to file a claim, you do NOT need to file a Proof of Claim for the account referenced on the ROFT. If you did not receive an ROFT, or if you have an additional account for which you did not receive an ROFT, you MUST file a Proof of Claim and supporting documentation in order to receive an award from the Net Settlement Fund for that account.

PART I: CLAIMANT IDENTIFICATION

Beneficial Owner’s First Name	Beneficial Owner’s Last Name
<input type="text"/>	<input type="text"/>

Co-Beneficial Owner’s First Name	Co-Beneficial Owner’s Last Name
<input type="text"/>	<input type="text"/>

Entity Name (if claimant is not an individual)

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

Account Number (if filing for multiple accounts, file a separate Proof of Claim for each account)

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City	State	ZIP Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Foreign Country (only if not U.S.)

Social Security Number	OR	Taxpayer Identification Number
<input type="text"/> - <input type="text"/> - <input type="text"/>		<input type="text"/> - <input type="text"/>

Telephone Number (home)	Telephone Number (work)
<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/> - <input type="text"/> - <input type="text"/>

Email Address

Claimant Account Type (check appropriate box):

<input type="checkbox"/> Individual (includes joint owner accounts)	<input type="checkbox"/> Pension Plan	<input type="checkbox"/> Trust
<input type="checkbox"/> Corporation	<input type="checkbox"/> Estate	
<input type="checkbox"/> IRA/401K	<input type="checkbox"/> Other _____ (please specify)	

PART II: SCHEDULE OF TRANSACTIONS

Use the following table to identify the Ticker for the Share Class you owned during the Class Period:

Ticker	Fund	Share Class	Class Period
OPCAX	California Municipal Fund	A	Between September 27, 2006, and November 28, 2008.
OCABX	California Municipal Fund	B	
OCACX	California Municipal Fund	C	

Beginning Holdings:

A. For shares held before the opening of trading on the first day of the Class Period, please provide the Ticker and the quantity of shares held (if none, leave blank):

Ticker	Quantity
<input type="text"/>	<input type="text"/> • <input type="text"/>
<input type="text"/>	<input type="text"/> • <input type="text"/>
<input type="text"/>	<input type="text"/> • <input type="text"/>
<input type="text"/>	<input type="text"/> • <input type="text"/>
<input type="text"/>	<input type="text"/> • <input type="text"/>

Incoming Shares:

B. Purchases, shares purchased through the reinvestment of dividends, or other acquisitions, including by way of exchange, conversion, or otherwise, from the beginning of the Class Period through the end of trading on December 1, 2014 (please note, shares purchased after the end of the Class Period do not contribute to your Recognized Loss, but are requested to properly balance and process your claim). Please provide all data, and list each trade separately:

Ticker	Trade Date (MMDDYY)	Number of Shares Purchased or Acquired	Purchase Price per Share*	Transaction Type (P/R/C)**
<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/>

*Excluding taxes, fees, and commissions

**P=Purchase or Dividend Reinvestment, R=Receipt (transfer in), C=Share Class Conversion (incoming converted shares)

Outgoing Shares:

C. Sales, including by way of exchange, conversion, or otherwise, from the beginning of the Class Period through the end of trading on December 1, 2014. Please provide all data, and list each trade separately:

Ticker	Trade Date (MMDDYY)	Number of Shares Sold or Delivered	Sale Price per Share*	Transaction Type (S/D/X)**
<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/> • <input type="text"/>	<input type="text"/>

*Excluding taxes, fees, and commissions

**S=Sale, D=Delivery (transfer out), X=Share Class Conversion (outgoing converted shares)

Unsold Shares:

D. Shares held as of the end of trading on December 1, 2014. Please provide the Ticker and the quantity of shares held (if none, leave blank):

Ticker	Quantity
<input type="text"/>	<input type="text"/> • <input type="text"/>
<input type="text"/>	<input type="text"/> • <input type="text"/>
<input type="text"/>	<input type="text"/> • <input type="text"/>
<input type="text"/>	<input type="text"/> • <input type="text"/>
<input type="text"/>	<input type="text"/> • <input type="text"/>

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, PLEASE PHOTOCOPY THIS PAGE, WRITE YOUR NAME ON THE COPY, AND CHECK THIS BOX:

PART III: CERTIFICATION

I (We) declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this _____ day of _____, in _____,
(Day) (Month/Year) (City)

(State/Country)

Signature of Claimant

Print Name of Claimant

Date:

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MM DD YY

Signature of Joint Claimant, if any

Print Name of Joint Claimant

Date:

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MM DD YY

PROOF OF CLAIM INSTRUCTIONS

- A. This Proof of Claim has been sent to you because you may be a member of the Class in this matter. If you have not received a Record of Fund Transactions (“ROFT”), then, in order to participate, you must complete and sign this Proof of Claim and provide supporting documents for any eligible transactions you claim. If you fail to file a properly addressed Proof of Claim and supporting documents, your claim may be rejected, and you may be determined to be ineligible for any payment from the Net Settlement Fund.
- B. Submission of this Proof of Claim does not assure that you will share in the proceeds of the Net Settlement Fund created in this Action. Your share will depend on the number of Class Members filing eligible claims and will be subject to a \$10.00 minimum threshold.
- C. **YOU MUST COMPLETE AND SUBMIT YOUR PROOF OF CLAIM BY MAIL POSTMARKED ON OR BEFORE FEBRUARY 28, 2018, ADDRESSED TO THE CLAIMS ADMINISTRATOR AS LISTED BELOW.**
- D. If you are NOT a member of the Class, as defined in the Notice of Proposed Settlement of Class Action and Notice of Motion for Award of Attorneys’ Fees and Reimbursement of Expenses (“Notice”), DO NOT submit a Proof of Claim.
- E. If you are a member of the Class and did not timely request to be excluded from the Class, you are bound by the terms of any judgment entered in the Action, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.
- F. Use the section of this form entitled “Claimant Information” to identify each owner of record. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNER(S), OR THE LEGAL REPRESENTATIVE OF SUCH OWNER(S) OF SHARES UPON WHICH THIS CLAIM IS BASED.**
- G. Use the section of this form entitled “Schedule of Transactions” to supply all required details of your transaction(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.
- H. Complete a separate Proof of Claim form for each account in which you qualify.
- I. Provide all of the requested information with respect to the eligible shares that you acquired at any time during the Class Period, whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.
- J. List each transaction in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.
- K. Documentation of your transactions must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.
- L. The above requests are designed to provide the minimum amount of information necessary to process the simplest claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your losses.

Proof of Claim forms must be postmarked no later than February 28, 2018, and mailed to Oppenheimer California Municipal Fund Securities Litigation, Claims Administrator, P.O. Box 3719, Portland, OR 97208-3719.

ATTENTION NOMINEES AND BROKERAGE FIRMS: If you are filing claim(s) electronically on behalf of beneficial owners, detailed instructions are available on the Settlement website at www.OppenheimerCalMuniLitigation.com along with the formatted electronic filing template. You may also send an email to info@OppenheimerCalMuniLitigation.com requesting this information.

Reminder Checklist

- 1. Sign the Certification section of the Proof of Claim on page 4.
- 2. Remember to attach supporting documentation.
- 3. Do not send original documents.
- 4. Keep a copy of your Proof of Claim and all documents submitted for your records.
- 5. If you desire an acknowledgment of receipt of your Proof of Claim form, send your Proof of Claim by Certified Mail, Return Receipt Requested.
- 6. If you move, please send the Claims Administrator your new address.

ACCURATE CLAIMS PROCESSING CAN TAKE A SIGNIFICANT
AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.

Exhibit D

Oppenheimer California Municipal Bond Fund Securities Litigation
Claims Administrator
P.O. Box 3719
Portland, OR 97208-3719

Toll-Free Number: (888) 299-1179
Website: www.OppenheimerCalMuniLitigation.com
Email: info@OppenheimerCalMuniLitigation.com

Claim Number:
Account Number:

September 1, 2017

Dear Investor,

Epiq Class Action & Mass Tort Solutions (“Epiq”) has been retained to administer the Settlement of the Oppenheimer California Municipal Bond Fund Securities Litigation (the “Settlement”). You are receiving this notification because we have been provided with records reporting your transactions in the Oppenheimer California Municipal Bond Fund (the “Fund”). Unless otherwise noted, all capitalized terms herein have the same definition as used in the enclosed Notice of Proposed Settlement of Class Action and Notice of Motion for Award of Attorneys’ Fees and Reimbursement of Expenses (the “Notice”).

The information on the following pages has automatically been entered as a claim in this Settlement. Your Claim Number is listed above. The following pages contain your Recognized Claims, based on the proposed Distribution Plan for calculating damages in the Settlement, as well as a detailed listing of the corresponding transactions that form the basis for those calculations. You do **NOT** need to file a Proof of Claim for this account; the transactions listed are already being processed as a claim.

Please review the information on the following pages. If you agree with the Account Activity Detail listed below, you do *not* need to take any action. If you disagree with any of the information listed, you may dispute the information and/or submit additional transactions or corrections by filling out the form titled Fund Transactions Dispute.

If you have any questions, you can call us toll-free at (888) 299-1179. You may also reach us by email at info@OppenheimerCalMuniLitigation.com, or you may visit our website: www.OppenheimerCalMuniLitigation.com.

If you need to update your address, you may do so via phone, email, or letter. If you need to update the name on this claim, you may do so via email or mail, and you will need to provide documentation confirming the name change (such as a will and death certification, account closure documents, corporate resolution, etc.).

With respect to your Recognized Claim, please refer to the enclosed Notice for additional details on how your Recognized Claim was calculated.

Sincerely,

Claims Administrator



Oppenheimer California Municipal Bond Fund Securities Litigation
Master Docket No. 09-md-02063-JLK-KMT

Claim Number:
Account Number:

RECOGNIZED CLAIM

Presented below for your review is a summary of your Recognized Claim in the Fund. Your Recognized Claim is not the same as your overall market gain or loss. Please refer to the Distribution Plan on pages 6–7 of the enclosed Notice for details on how this calculation was determined.

PLEASE NOTE: The Recognized Claim is the amount that will be used to proportionally allocate the Net Settlement Fund. It is NOT an estimate of the actual amount that you may be paid.

TOTAL Recognized Claim:

This is not your final award amount. Your share of the Net Settlement Fund will depend on the number of Class Members filing claims and will be subject to a \$10.00 minimum threshold.

If you disagree with your Recognized Claim calculation or any of the below information, you must complete the form titled Fund Transactions Dispute. Completed forms must be mailed with supporting documentation and postmarked by **February 28, 2018**, to Oppenheimer California Municipal Bond Fund Securities Litigation, Claims Administrator, P.O. Box 3719, Portland, OR 97208-3719.

ACCOUNT ACTIVITY DETAIL

During the Class Period and Look-back Period

Order	Security Type	Trade Date	Transaction Type	Number of Shares	Total Investment Amount
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From: _____

To: Oppenheimer California Municipal Bond Fund Securities Litigation
Claims Administrator
P.O. Box 3719
Portland, OR 97208-3719

FUND TRANSACTIONS DISPUTE

Dear Claims Administrator,

I disagree with the Account Activity Detail for my claim. I wish to make the enclosed updates to my claim for the reasons below. I have attached documentation in support of the updates I am submitting.

I declare under penalty of perjury under the laws of the United States of America that the foregoing information and all attached documentation supplied by the undersigned is true and correct.

Signature of Claimant

Date

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MM DD YY

Print Name of Claimant



Exhibit E

Oppenheimer California Municipal Bond Fund Securities Litigation
Claims Administrator
P.O. Box 3719
Portland, OR 97208-3719

Toll-Free Number: (888) 299-1179
Website: www.OppenheimerCalMuniLitigation.com
Email: info@OppenheimerCalMuniLitigation.com

Claim Number:
Account Number:
BIN Number:

September 1, 2017

Dear Investor,

Epiq Class Action & Mass Tort Solutions (“Epiq”) has been retained to administer the Settlement of the Oppenheimer California Municipal Bond Fund Securities Litigation (the “Settlement”). You are receiving this notification because we have been provided with records reporting your transactions in the Oppenheimer California Municipal Bond Fund (the “Fund”). Unless otherwise noted, all capitalized terms herein have the same definition as used in the enclosed Notice of Proposed Settlement of Class Action and Notice of Motion for Award of Attorneys’ Fees and Reimbursement of Expenses (the “Notice”).

The information on the following pages has automatically been entered as a claim in this Settlement. Your Claim Number is listed above. The following pages contain your Recognized Claims, based on the proposed Distribution Plan for calculating damages in the Settlement, as well as a detailed listing of the corresponding transactions that form the basis for those calculations. You do **NOT** need to file a Proof of Claim for this account; the transactions listed are already being processed as a claim. However, please note that under the proposed Distribution Plan, you would not have a Recognized Claim based on the listed transactions and you would not be eligible to receive a payment from the Net Settlement Fund.

Please review the information on the following pages. If you agree with the Account Activity Detail listed below, you do *not* need to take any action. If you disagree with any of the information listed, you may dispute the information and/or submit additional transactions or corrections by filling out the form titled Fund Transactions Dispute.

If you have any questions, you can call us toll-free at (888) 299-1179. You may also reach us by email at info@OppenheimerCalMuniLitigation.com, or you may visit our website: www.OppenheimerCalMuniLitigation.com.

If you need to update your address, you may do so via phone, email, or letter. If you need to update the name on this claim, you may do so via email or mail, and you will need to provide documentation confirming the name change (such as a will and death certification, account closure documents, corporate resolution, etc.).

With respect to your Recognized Claim, please refer to the enclosed Notice for additional details on how your Recognized Claim was calculated.

Sincerely,

Claims Administrator



Oppenheimer California Municipal Bond Fund Securities Litigation
Master Docket No. 09-md-02063-JLK-KMT

Claim Number:
Account Number:
BIN Number:

RECOGNIZED CLAIM

Presented below for your review is a summary of your Recognized Claim in the Fund. Your Recognized Claim is not the same as your overall market gain or loss. Please refer to the Distribution Plan on pages 6–7 of the enclosed Notice for details on how this calculation was determined.

PLEASE NOTE: The Recognized Claim is the amount that will be used to proportionally allocate the Net Settlement Fund. It is NOT an estimate of the actual amount that you may be paid.

TOTAL Recognized Claim: \$0.00

Please note that under the proposed Distribution Plan for proportionately allocating the Net Settlement Fund, you do not have a Recognized Claim based on the listed transactions and therefore you would not be eligible for a payment from the Net Settlement Fund. Unless you have changes to the information below that you support with acceptable documentation, you will not receive a payment.

If you disagree with your Recognized Claim calculation or any of the below information, you must complete the form titled Fund Transactions Dispute. Completed forms must be mailed with supporting documentation and postmarked by **February 28, 2018**, to Oppenheimer California Municipal Bond Fund Securities Litigation, Claims Administrator, P.O. Box 3719, Portland, OR 97208-3719.

ACCOUNT ACTIVITY DETAIL
During the Class Period and Look-back Period

Order	Security Type	Trade Date	Transaction Type	Number of Shares	Total Investment Amount
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From: _____

To: Oppenheimer California Municipal Bond Fund Securities Litigation
Claims Administrator
P.O. Box 3719
Portland, OR 97208-3719

FUND TRANSACTIONS DISPUTE

Dear Claims Administrator,

I disagree with the Account Activity Detail for my claim. I wish to make the enclosed updates to my claim for the reasons below. I have attached documentation in support of the updates I am submitting.

I declare under penalty of perjury under the laws of the United States of America that the foregoing information and all attached documentation supplied by the undersigned is true and correct.

Signature of Claimant

Date

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MM DD YY

Print Name of Claimant



Exhibit F

CONFIRMATION OF PUBLICATION

IN THE MATTER OF: *Oppenheimer California Municipal Fund Securities Litigation*

I, Kathleen Komraus, hereby certify that

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

9.2.17 – Investor’s Business Daily

9.2.17 – PR Newswire

x *Kathleen Komraus*
(Signature)

Media Coordinator
(Title)



The Sparer Law Group Announces a Proposed Class Action Settlement Involving All Persons and Entities that Purchased or Acquired Shares of the Oppenheimer California Municipal Fund

NEWS PROVIDED BY
United States District Court for the District of Colorado →
Sep 02, 2017, 07:59 ET

DENVER, Sept. 2, 2017 /PRNewswire/ --

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO**

Master Docket No. 09-md-02063-JLK-KMT

IN RE: OPPENHEIMER ROCHESTER FUNDS GROUP SECURITIES LITIGATION

This Document Relates To: The Oppenheimer California Municipal Fund

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION AND NOTICE OF MOTION FOR AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

TO: All persons and entities that purchased or acquired shares of the Oppenheimer California Municipal Fund (the "Fund") between September 27, 2006 and November 28, 2008.

You could receive a payment from this class action settlement (the "Settlement").

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the District of Colorado, that a settlement has been proposed to resolve the lawsuit currently pending under the caption *In re: Oppenheimer Rochester Funds Group Securities Litigation*, Master Docket No. 09-md-02063-JLK-KMT (D. Col.) (the "Action"). Your rights will be affected by the Settlement if you purchased or acquired the Fund's Class A, Class B and Class C shares (ticker symbol respectively OPCAX, OCABX, and OCACX) between September 27, 2006 and November 28, 2008 and have not previously excluded yourself from the Class.

A hearing will be held on November 6, 2017, at 10:30 am, before the Honorable John L. Kane at the Alfred A. Arraj United States Courthouse, 901 19th Street, Denver, Colorado, for the purpose of determining, among other things, (1) whether the proposed Settlement of the Action for the total sum of \$50,750,000 in cash is fair, reasonable, and adequate and should be approved by the Court; (2) whether the Action should be dismissed with prejudice pursuant to the terms and conditions of the Settlement; (3) whether the Distribution Plan for distributing the proceeds of the Settlement should be approved; and (4) whether Class Counsel's application for the payment of attorneys' fees and reimbursement of expenses incurred in connection with the Action, including reimbursement to the Class Representative, should be approved.

If you have not already received a copy of the Notice of Pendency and Proposed Settlement of Class Action and Notice of Motion for Awards of Attorneys' Fees and Reimbursement of Expenses (the "Notice"), go to www.OppenheimerCalMuniLitigation.com or write to: *Oppenheimer California Municipal Fund Securities Litigation* Claims Administrator P.O. Box 3719, Portland, OR 97208-3719. **The Notice contains additional important information.**

You must be an eligible Class Member to qualify for payment under the Settlement. If you **were** sent a completed Record of Fund Transactions by mail, then you do not need to do anything to be eligible to receive a payment. If you **were not** sent a completed Record of Fund Transactions by mail, then you must complete and return a Proof of Claim and supporting documents by **February 28, 2018**, following the instructions on the Proof of Claim. Class Members who do not know whether they need to submit a Proof of Claim should seek assistance from the Claims Administrator.

If the Settlement is approved and you are a Class Member who does not submit a valid Proof of Claim (where required), then you will not receive a payment from the Settlement but will remain bound by the final judgment entered by the Court and claims that you might have will be dismissed or released.

Class Members may object to the Settlement, the Distribution Plan, or to the motion for an award of attorneys' fees and expenses and for reimbursement to the Class Representative. Any objection must include your name, address, telephone number, the number of Fund shares purchased and sold during the Class Period, the reasons you object, and any applicable supporting papers. Please keep a copy of everything you send. Your objection must be postmarked no later than **October 18, 2017**, and mailed to each of the following:

<p>1. Clerk of the Court Alfred A. Arraj United States Courthouse Room A105 901, 19th Street Denver, CO 80294</p>	<p>2. Alan W. Sparer Sparer Law Group 100 Pine Street, 33rd Floor San Francisco, CA 94111 <i>Lead Counsel for the Class</i></p>
<p>3. Matthew L. Larrabee Dechert LLP 1095 Avenue of the Americas New York, NY 10036 <i>Counsel for Defendants Oppenheimer Funds, Inc., Oppenheimer Funds Distributor, Inc., Scott Cottier, Ronald H. Fielding, Daniel G. Loughran, John V. Murphy, Troy Willis, Brian W. Wixted, and Massachusetts Mutual Life Insurance Co.</i></p>	<p>4. Arthur H. Aufses III Kramer Levin Naftalis & Frankel LLP 1177 Avenue of the Americas New York, NY 10036 <i>Counsel for David K. Downes, Matthew P. Fink, Robert G. Galli, Phillip A. Griffiths, Mary F. Miller, Joel W. Motley, Kenneth A. Randall, Russell S. Reynolds, Jr., Joseph M. Wikler, Peter I. Wold, Brian F. Wruble, and Clayton K. Yeutter, and the Oppenheimer California Municipal Fund</i></p>

PLEASE DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE. If you have questions about the Settlement, you may contact Lead Counsel for the Class listed above, or you can contact the Claims Administrator by phone at (888) 299-1179, by email at info@OppenheimerCalMuniLitigation.com, or visit its website at www.OppenheimerCalMuniLitigation.com.

Date: Denver, Colorado BY ORDER OF THE
July 11, 2017 UNITED STATES DISTRICT COURT
 FOR THE DISTRICT OF COLORADO

SOURCE United States District Court for the District of Colorado

Exhibit G

Exhibit G

1. Gregory Arena
San Jose, CA
2. Lois M. Davis
Orange, CA
3. Louise McCullough
Citrus Heights, CA
4. Carla R. Witt
Arcadia, CA
5. Alan Mori and Vivian Mori
South Pasadena, CA
6. Jean Landis
El Cajon, CA
7. Morrison Revocable Trust UAD
5/20/1992, Brenda Petrali, Trustee
Upland, CA
8. Doris E. Gillespie
Hemet, CA
9. Richardson Living Trust UAD
09/01/95, Walter J. Richardson and
Mary Sue Richardson, Trustees
Balboa Island, CA
10. Spriggs Family Trust by Betty M.
Spriggs, Trustee
Riverside, CA
11. Michael Spieler
San Marcos, CA
12. Loren and Alice Jackson Family
Trust UAD 10/08/1996, Loren and
Alice Jackson, Trustees
Studio City, CA
13. Richard L. Wells and Elizabeth L.
Wells
Van Nuys, CA
14. Evelyn M. Lehmann Revocable
Living Trust & Survivors Trust
Evelyn Lehmann, Trustee
San Marcos, CA
15. Hermann Irrevocable Living
Trust UAD 01/16/02, Richard O
Finley, Trustee
Paradise Valley, AZ
16. Steve F. Swain
Daly City, CA

EXHIBIT 2

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO
Judge John L. Kane**

Master Docket No. 09-md-02063-JLK-KMT (MDL Docket No. 2063)

**IN RE: OPPENHEIMER ROCHESTER FUNDS GROUP
SECURITIES LITIGATION**

This document relates to: *In re California Municipal Fund*

09-cv-01484-JLK-KMT (Lowe)
09-cv-01485-JLK-KMT (Rivera)
09-cv-01486-JLK-KMT (Tackmann)
09-cv-01487-JLK-KMT (Milhem)

DECLARATION OF LAYN R. PHILLIPS

I, LAYN R. PHILLIPS, declare as follows pursuant to 28 U.S.C. § 1746:

1. I am submitting this Declaration in my capacity as the mediator retained by the parties in connection with the above-captioned action (the “Action”) as it relates to the Oppenheimer California Municipal Bond Fund. The mediation ultimately resulted in the Settlement now before the Court.

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 disclosures 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 discuss the contents of the mediation sessions or negotiations, the parties have authorized me to inform the Court of my general impressions of the parties' negotiations and my opinion of the Settlement set forth below to be used in support of approval of the Settlement.

3. As described in more detail below, the Settlement resulted from negotiations that were hard-fought and conducted at arm's length between aggressive and experienced counsel who thoroughly understood the complex legal and factual issues involved in this case. I believe the Settlement accurately reflects the risks of the settled claims and the range of possible results, had the claims proceeded through trial and appeal. I further believe it represents a very favorable resolution that is reasonable and fair for the Class and all parties and I unreservedly recommend it.

BACKGROUND AND QUALIFICATION

4. I am a former United States District Court Judge, a former United States Attorney, and a former litigation partner with the firm of Irell & Manella LLP. I currently serve as a mediator and arbitrator with my own alternative dispute resolution company, Phillips ADR Enterprises ("PADRE"). I am a member of the bars of Oklahoma, Texas, California and the District of Columbia, as well as the United States Courts of Appeals for the Ninth and Tenth Circuits and the Federal Circuit.

5. I both personally tried and oversaw the trials of many cases as a United States Attorney. As a United States District Court Judge for the Western District of Oklahoma in Oklahoma City, I presided over more than 140 federal trials and sat by designation in the United States Court of Appeals for the Tenth Circuit. I also presided over cases in Texas, New Mexico and Colorado.

6. Since leaving the federal bench in 1991, I have mediated hundreds of disputes in connection with large, complex cases such as this one, including dozens of securities class action cases. I have also been appointed a Special Master by various federal courts in complex civil proceedings. I have been nationally recognized as a mediator by the Center for Public Resources Institute for Dispute Resolution (CPR), serving on CPR's National Panel of Distinguished Neutrals.

7. I am very familiar with the securities class actions involving Oppenheimer Mutual Funds filed in the wake of the 2007-2008 credit crisis. In 2011, I mediated the \$100 million settlement relating to Oppenheimer's Core Bond Fund and Champion Income Fund. In 2013, I served as the mediator for the \$89.5 million combined settlement relating to the other six Oppenheimer Municipal Bond Funds that had been consolidated with this Action. I also conducted a binding mediation for the purpose of allocating the \$89.5 million settlement between the National Fund action and the other five municipal fund actions.

THE PARTIES' SETTLEMENT NEGOTIATIONS

8. In late 2016, Class Counsel and Defendants' Counsel requested my assistance with their settlement efforts. With their consent, I scheduled a mediation session in New York, New York for January 5, 2017.

9. Prior to the mediation session and at my request, the parties submitted comprehensive mediation briefs including voluminous exhibits and then submitted reply briefs in which each side responded to the key issues raised. In addition, I separately gave the two sides a confidential list of detailed written questions and asked them to be prepared to respond to the questions at the mediation. Prior to the mediation session, my mediation support team and I also had separate discussions with counsel for Plaintiff and counsel for Defendants to better understand their positions. At my request, the parties also met to identify and resolve to the extent possible any non-economic issues that could be an impediment to settlement. A review of the materials submitted and discussions with the parties' counsel made it clear that both sides had fully examined the claims and the defenses, and well understood the risks that each faced. It also became clear that achieving a settlement at the mediation would be difficult.

10. On January 5, 2017, I presided over a full day mediation session attended by Class Representative Joseph Stockwell and Class Counsel, representatives of Defendants, and Defendants' counsel. Throughout that day, I met separately with the Class Representative and Class Counsel, and Defendants and their counsel. We

thoroughly discussed the merits and weaknesses of each side's case and the range of possible outcomes. Mr. Stockwell took an active role in these discussions. In addition, I brought the parties together for a thorough and detailed discussion of specific legal issues and regarding the calculation of damages. It was apparent from all of these discussions that a settlement at that time was not possible. The parties ended the mediation having made some progress but were still far apart on any settlement amount.

11. Because of the progress made, I continued to conduct settlement discussions separately with the parties and was able to narrow the gap between the two sides. Eventually, the negotiations reached the point where I believed that I could successfully facilitate a resolution. The parties reached an agreement in principle for the release of Class claims in exchange for an all cash payment by Defendants of \$50.75 million. I am informed that a memorandum of understanding (the "MOU") setting out the material terms of the Settlement was executed on May 12, 2017, subject to the preparation of a full stipulation of settlement.


CONCLUSION

12. Based on my experience as a litigator, a former United States District Court Judge and a mediator and based on my knowledge of the disputed issues in this case, I can say without reservation that this \$50.75 million recovery for the Class represents an outcome that I believe is reasonable, fair and adequate. Because of the risks associated with taking large and complex cases to trial in general and the unresolved factual and

legal disputes in this case in particular, I further believe it was in the interests of all the parties that they agree on the Settlement. I strongly support its approval in all respects.

13. The quality of advocacy by the attorneys involved was exceptional. Through a review of the substantial factual and legal materials submitted as well as through discussions before, during, and after the mediation, I am familiar with the hard work, resourcefulness, and zeal underlying their advocacy. All counsel displayed the highest level of professionalism in carrying out their duties on behalf of their clients. The Settlement is the result of experienced and diligent counsel working through complex issues to arrive at a fair compromise.

I declare under penalty of perjury that the foregoing facts are true and correct and that this declaration was executed this 2nd day of October, 2017.



Layn R. Phillips
Former United States District Court Judge

EXHIBIT 3

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO
Judge John L. Kane**

Master Docket No. 09-md-02063-JLK-KMT (MDL Docket No. 2063)

**IN RE: OPPENHEIMER ROCHESTER FUNDS GROUP
SECURITIES LITIGATION**

This document relates to: *In re California Municipal Fund*

09-cv-01484-JLK-KMT (Lowe)
09-cv-01485-JLK-KMT (Rivera)
09-cv-01486-JLK-KMT (Tackmann)
09-cv-01487-JLK-KMT (Milhem)

**DECLARATION OF LEAD PLAINTIFF JOSEPH STOCKWELL
IN SUPPORT OF MOTION FOR FINAL APPROVAL OF CLASS SETTLEMENT
AND MOTION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, Joseph Stockwell, hereby declare as follows:

1. The Court appointed me Lead Plaintiff in the above-captioned action on November 18, 2009, and appointed me Class Representative on October 16, 2015.

2. I respectfully submit this declaration in support of the Motion for Final Approval of Proposed Class Settlement and Approval of Plan of Allocation, and the Motion for Award of Attorneys' Fees and Expenses. I have personal knowledge of the facts set forth in this declaration and could testify to them if called as a witness.

3. I am familiar with and have approved the terms of the Stipulation and Agreement of Settlement filed with the Court on July 10, 2017 (the "Settlement").

Having supervised the prosecution of the action for over eight years, I believe that the Settlement represents a result that is in the best interests of the Class.

4. By way of background, I am trustee of the Stockwell Family Revocable Trust UTA 06/2000, and I invested in the Oppenheimer California Municipal Fund (the “Fund”) beginning in May 2007 on behalf of my family trust. Ultimately, I lost nearly \$1 million on my investment in the Fund. I initiated this lawsuit because I felt seriously misled about the Fund, and thought that Fund investors should be able to pursue a remedy.

5. In early 2009, I retained counsel and started helping with the development of this case. I believed that I’d make a capable advocate for Fund investors, and worked with my attorneys on a lead plaintiff application. The Court appointed me Lead Plaintiff on November 18, 2009.

6. I have diligently performed my duties as Lead Plaintiff and the Class Representative in this action. In fulfillment of these duties, I was involved with every aspect of this case. Over the years, I have (a) assisted my attorneys with the preparation of the consolidated complaint; (b) reviewed and approved numerous filings; (c) participated in extensive written discovery and testified in deposition and at the evidentiary hearing on class certification in July 2015; (d) monitored the selection and work of four experts; (e) regularly discussed case status and strategy with my attorneys; and (f) participated in the in-person mediation and subsequent negotiations of the

Settlement. I believe my high level of involvement in this case warrants reimbursement of my resulting expenses.

7. Early on, I turned over many personal financial documents, helped my attorneys prepare a consolidated complaint for the California Fund action, and oversaw the work they did in connection with Defendants' motions to dismiss. I also devoted considerable time to responding to the Defendants' discovery requests. In total, I answered three sets of interrogatories, two requests for production, and one set of requests for admissions.

8. I was deposed on May 30, 2012. In the days leading up to the deposition, I spent at least 10 hours reviewing materials and preparing with my attorneys. The deposition lasted a full day. Afterwards, I reviewed the deposition transcript and confirmed its accuracy.

9. Over the following year, I stayed in contact with my attorneys while they continued to seek and produce discovery and work towards class certification. I stayed on top of developments as my attorneys gathered and reviewed evidence, and I reviewed and approved filings and monitored the progress of the litigation.

10. In May 2013, Defendants and the lead plaintiffs for the other six Rochester fund cases participated in a mediation. There was still a lot of discovery to be taken on issues unique to my case, and after consulting with my attorneys, I declined to participate in that mediation.

11. After the non-California Fund actions were settled, my attorneys engaged in extensive document and deposition discovery, and I stayed apprised of their progress in developing evidence.

12. The Court certified the California Class in March 2015, but Defendants appealed that decision, and the parties had contested class certification proceedings before the Tenth Circuit, and before this Court. I stayed abreast of the briefing and also participated in the evidentiary hearing on class certification in July 2015. I travelled to Denver to testify at the hearing and altogether spent more than 50 hours preparing for, testifying at, and traveling to and from the hearing. The Court reaffirmed its grant of class certification, and appointed me as Class Representative on October 16, 2015.

13. In early 2015, the parties served their first expert reports. The need for experts had become apparent early in the case. Over the course of this litigation, I monitored the selection of our four experts and the progress of their work. I also learned about the expert evidence that the Defendants were developing by reading portions of their experts' reports. I spent time consulting with my attorneys about both sides' expert evidence and its implications on the case.

14. I continued to monitor the expert work, and also kept track of the summary judgment and *Daubert* briefing. I conferred with counsel about the positions Defendants were taking and I approved the briefs that counsel filed on my behalf. I also stayed informed about Defendants' efforts to have the case remanded to the Northern District of

California. Over this period, I remained in frequent contact with my attorneys about ongoing motion practice and trial preparation.

15. On January 5, 2017, I participated in an in-person mediation session in New York. I consulted extensively with my attorneys in in-person meetings and by phone and email to prepare for the mediation. The mediation itself lasted a whole day. Since no agreement was reached during the session, I maintained regular contact with my attorneys while both sides continued negotiating for about four months. I signed onto the proposed Settlement fully satisfied that it was in the best interests of the Class.

16. Over the years that I served as Lead Plaintiff and Class Representative, I spent at least 185 hours working towards a favorable resolution for the Class. Making a conservative estimate, I believe I spent: 15 hours compiling my documents and meeting with my attorneys about document preservation, search, collection, and production; 35 hours preparing and sitting for deposition, and reviewing my transcript for accuracy; 40 hours preparing for and participating in multiple in-person and phone meetings to discuss case status and strategy; 50 hours traveling to and from, preparing for, and testifying at the July 2015 class certification evidentiary hearing in Denver; 20 hours reviewing pleadings; and 25 hours traveling to, preparing for, and participating in the mediation in New York and subsequent negotiations.

17. I understand that reimbursement of a lead plaintiff's reasonable costs and expenses (including lost wages) is authorized by the Private Securities Litigation Reform

Act of 1995. 15 U.S.C. §77z-1(a)(4). I respectfully request reimbursement totaling \$74,000 for 185 hours of time I devoted to the action, at \$400 per hour.

18. I am requesting reimbursement for lost wages only because my attorneys directly advanced all other out-of-pockets costs related to my participation in this action.

19. I am a private equity investor, a management consultant for companies in which I invest, and am also a licensed, non-practicing attorney. To calculate my hourly rate for purposes of reimbursement in this case, I used a conservative estimate of my average annual business income divided by 2,000 hours, which (again conservatively) assumes 40 hours per week for 50 weeks each year. I then reduced the resulting rate to arrive at \$400 per hour which, based on my experience, I believe is a fair and appropriate hourly rate to be applied in this case.

20. I appreciate the time and attention this Court has devoted to this case. I strongly endorse the Settlement, and I also support Plaintiff's Counsel's request for attorneys' fees and reimbursement of expenses. I understand that the Court will decide how much to pay the attorneys, and having worked closely with them for over eight years, I have no doubt that their skill and diligence brought about the recovery for the Class.

I declare, under penalty of perjury, that the foregoing is true and correct to the best of my knowledge and that this declaration was executed on October 3, 2017 in San Francisco, California.

/s/ Joseph Stockwell
Joseph Stockwell

EXHIBIT 4

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO
Judge John L. Kane**

Master Docket No. 09-md-02063-JLK-KMT (MDL Docket No. 2063)

**IN RE: OPPENHEIMER ROCHESTER FUNDS GROUP
SECURITIES LITIGATION**

This document relates to: *In re California Municipal Fund*

09-cv-01484-JLK-KMT (Lowe)
09-cv-01485-JLK-KMT (Rivera)
09-cv-01486-JLK-KMT (Tackmann)
09-cv-01487-JLK-KMT (Milhem)

**DECLARATION OF ALAN W. SPARER REGARDING
SPARER LAW GROUP'S ATTORNEY'S FEES AND EXPENSES**

1. I, Alan W. Sparer, have submitted the Declaration Of Alan W. Sparer In Support Of Plaintiff's Motion For Final Approval Of Class Settlement And Approval Of Plan Of Allocation, And Plaintiff's Counsel's Motion For Award Of Attorneys' Fees And Expenses ("Sparer Declaration"). I submit this further declaration ("Lead Counsel Declaration") in accordance with to D.C.COLO.LCivR 54.3 to set out Sparer Law Group's detailed attorney fee and expense information from inception through September 22, 2017. I make this report based on personal knowledge and could testify to the matters herein.

2. Sparer Law Group reports its attorney time in **Attachment A** to this declaration, and shows for each person for whom fees are claimed, the amount of time spent, the hourly rate, and the total amount claimed. My firm spent 16,384.9 hours on this litigation, for a lodestar totaling \$10,182,420.50. **Attachment B** lists Sparer Law Group's unreimbursed expenses incurred in this action totaling \$2,472,513.63.

Attachment C provides a summary of the relevant qualifications and experience for the Sparer Law Group personnel who billed time in this litigation.

3. Descriptions of the services rendered by Sparer Law Group personnel are included below, and supplement the descriptions in my Declaration of the work performed cooperatively by the Sparer Law Group, Girard Gibbs, and the Shuman Law Firm. Sparer Decl. ¶¶6-63.

A. As the principal of Sparer Law Group, the court-appointed Lead Counsel for the Class, I made the decision to file what turned out to be the first of nearly three dozen class actions brought against Defendants in the seven Rochester Fund cases. I was responsible for the overall management of the California Municipal Fund litigation and participated in and supervised all aspects of the matter. These activities included initial case investigation, development, and strategy, drafting complaints, drafting responses to motions to dismiss, planning and negotiation of proposed case management and scheduling orders, coordination with lead counsel for other

Oppenheimer Rochester funds and with co-counsel, coordination of discovery with Defense counsel, propounding of and responding to written discovery, review of materials produced by Defendants, leading meet and confer sessions with counsel for Defendants, editing and responding to discovery motions, preparation of Plaintiff Joe Stockwell and his financial advisor for deposition and defense of their depositions, briefing class certification before this Court and the Tenth Circuit, leading the two-day evidentiary hearing on class certification, identifying, interviewing, and retaining multiple experts to testify regarding the various technical subjects presented by this litigation, coordinating with the expert witnesses in the preparation of their reports, defending and taking expert witness deposition testimony, briefing summary judgment and *Daubert* motions, opposing remand motions before this Court and the JPML, preparing Plaintiff's mediation statement and leading mediation efforts on behalf of Plaintiff.

I have coordinated and supervised directly or indirectly the work performed by all counsel who represented the California Fund Class over the course of the litigation. Most importantly, throughout the term of the litigation, I have regularly conferred with Lead Plaintiff Joseph Stockwell to ensure that the best interests of the Class were foremost.

Since the parties reached their provisional settlement, I have also participated in drafting and editing settlement documents and settlement approval briefing, including the Plan of Allocation and the notices and information provided to Class Members. I supervised the work of Epiq Class Action & Claims Solutions, Inc. in providing notice of class certification, and I have and will take a similar supervisory role in the settlement administration process.

- B. Marc Haber has been involved in this case from its outset. He has worked on all aspects of this litigation, including initial case investigation, development and strategy, drafting complaints, drafting responses to motions to dismiss, planning and negotiation of case scheduling, coordination with lead counsel for other Oppenheimer Rochester funds and with co-counsel, coordination of discovery with Defense counsel, propounding of and responding to written discovery, reviewing materials produced by Defendants, meeting and conferring with Defense counsel, drafting and responding to discovery motions, preparation of fact witnesses for deposition, taking deposition testimony from key fact witnesses, briefing class certification before this Court and the Tenth Circuit, conducting cross-examinations of Defendants' witnesses during the two-day evidentiary hearing on class certification, coordinating with expert

witnesses on their reports, preparing and defending Plaintiff's experts at deposition, deposing Defendants' expert witnesses, briefing summary judgment and *Daubert* motions, opposing remand motions before this Court and the JPML, drafting mediation statements and participating in mediation on behalf of Plaintiff, drafting settlement documents and settlement approval briefing, and supervising the work performed by associates and litigation assistants over the course of the litigation.

- C. Michael Gallo worked on many aspects of this litigation, including propounding of and responding to written discovery, reviewing materials produced by Defendants, reviewing Defendants' responses to written discovery, meeting and conferring with Defendants' counsel, briefing class certification, briefing motions to compel, researching and drafting memoranda regarding Plaintiff's claims, coordinating with expert witnesses on their reports, preparing for the class certification hearing, and briefing summary judgment and *Daubert* motions.
- D. Jin Kim worked on many aspects of this litigation, including briefing class certification, reviewing materials produced by Defendants, drafting responses to Defendants' written discovery, and briefing summary judgment motions.

- E. James Nabwangu worked on all aspects of the litigation in its early stages, including initial case investigation, development and strategy, drafting complaints, briefing Defendants' motion to transfer this case before the Judicial Panel on Multidistrict Litigation, reviewing materials produced by Defendants, review of Defendants' responses to written discovery, responding to discovery propounded by Defendants, meeting and conferring with Defendants' counsel, preparing Lead Plaintiff Joseph Stockwell for deposition and attending his deposition, coordinating discovery among lead counsel in other Rochester Municipal actions, telephonically attending depositions of lead plaintiffs in in other Rochester Municipal actions and their brokers, briefing class certification, briefing motions to compel, and coordinating discovery with experts,
- F. Kevin Lewis worked on many aspects of the litigation in its early stages, including drafting complaints, briefing and arguing Defendants' motion to transfer this case before the Judicial Panel on Multidistrict Litigation, and coordination with lead counsel for other Rochester Municipal actions.
- G. The litigation assistants that appear on **Attachment A** performed the customary duties of litigation assistants. Since the outset of the litigation, Phil Layzer has been responsible for the maintenance and organization of all case documents, the review, cite checking and filing of all briefs,

assisting counsel in their preparation for all depositions, in the presentation of all hearings before the Court and in the preparation of mediation materials. Diana Corkran and Alex Glick reviewed and analyzed public filings of the Fund's bonds under the close oversight of supervising attorneys.

4. The lodestar schedule attached hereto as **Attachment A** shows the amount of time spent on this case by each professional from my firm, the hourly rate charged, and the total amount claimed. The total number of hours expended on this litigation by my firm is 16,384.9. The total dollar amount is \$10,182,420.50. The lodestar schedule was prepared from contemporaneous daily time records maintained by my firm. Those records are available at the Court's request.

5. Based on my years of relevant experience and my knowledge of the type and quality of the work done in this litigation, I believe Sparer Law Group's billing rates are commensurate with the rates charged by other firms with similar experience and expertise in the field in this market. Sparer Law Group's hourly rates have been held to be reasonable by a federal court in a securities class action settlement in *Rafton v. Rydex Series Funds*, No.CV 10-01171 LHK (N.D. Cal. February 9, 2012). Although that finding was over five years ago, the rates charged are nearly identical to the ones reported here—\$800 (principal), \$575-625 (senior attorney), \$425 (junior attorney), \$100-\$240 (legal assistant and legal assistant clerk). These rates also are consistent with, or less

than, the hourly rates charged by other plaintiff's side securities litigation firms. For example, in the fee motion filed three years ago on behalf of the lead counsel in the other Rochester Municipal actions (Docs. 506-4-506-6), the following ranges of rates were approved:

- a. Berger & Montague, P.C.: \$610-\$900 (shareholder); \$550-\$650 (associate); \$215-\$300 (paralegal).
- b. Cohen Milstein Sellers & Toll PLLC: \$585-\$895 (partner); \$675 (of counsel); \$380-\$415 (associate); \$225-\$260 (paralegal).
- c. Milberg LLP: \$450-\$825 (partner); \$350-\$480 (associate); \$255-\$325 (paralegal); \$300 (document clerk).

6. My firm's billing rates do not reflect charges for litigation expenses. Expense items are billed separately and such charges are not duplicated in my firm's lodestar. **Attachment B** shows unreimbursed expenses incurred in connection with the prosecution of this action totaling \$2,472,513.63. Based on my years of relevant experience and my knowledge of this litigation, I believe that the items listed in **Attachment B** were reasonably and necessarily incurred, and of the type that my firm would ordinarily bill to a client in a non-contingency matter.

7. The expenses in **Attachment B** are reflected in my firm's books and records, which are available at the Court's request. These books and records are prepared using invoices, receipts, check records, and other source materials and are an accurate

record of the expenses incurred. Third-party expenses are not marked up, meaning we request reimbursement only for the amount actually billed to us by the third-party.

I declare, under penalty of perjury, that the foregoing is true and correct to the best of my knowledge and that this declaration was executed on October 3, 2017 in San Francisco, California.

/s/ Alan W. Sparer

Alan W. Sparer

SPARER LAW GROUP

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San Francisco, CA 94111

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*Attorneys for Joseph Stockwell and Lead
Counsel for the Class*

ATTACHMENT A

LODESTAR REPORT

Firm: Sparer Law Group

Reporting Period: Inception through September 22, 2017

Name	Title	Total Hours	Rate	Lodestar
Alan Sparer	Principal	4,137.1	\$800	\$3,309,680.00
Marc Haber	Senior Attorney	7,758.0	\$675	\$5,236,650.00
Jin Kim	Senior Attorney	154.2	\$625	\$96,375.00
Michael Gallo	Senior Attorney	881.0	\$575	\$506,575.00
Kevin Lewis	Senior Attorney	125.0	\$575	\$71,875.00
James Nabwangu	Junior Attorney	953.9	\$425	\$405,407.50
Phil Layzer	Legal Assistant	2,255.8	\$240	\$540,648.00
Diana Corkran	Legal Assistant Clerk	64.4	\$150	\$9,660.00
Alex Glick	Legal Assistant Clerk	55.5	\$100	\$5,550.00
TOTAL		16,384.9		\$10,182,420.50

***Sparer Law Group is a sole proprietorship, and does not have partners or associates.**

ATTACHMENT B

REPORT OF EXPENSES

Firm: Sparer Law Group

Reporting Period: Inception through September 22, 2017

CATEGORY	TOTAL AMOUNT
Document Copying	\$40,621.21
Postage, Courier, Messenger	\$7,961.81
Telephone/Fax	\$1,615.28
Filing and Service Fees	\$1,998.18
Court Reporters and Transcripts	\$74,649.34
Computerized Research	\$41,004.34
Expert Fees	\$2,861,633.56
Travel/Meals/Hotel	\$96,114.31
Mediation Fees	\$36,375.00
Data Hosting	\$107,122.10
Class Certification Administration	\$89,323.72
Press Release	\$3,525.00
SUBTOTAL	\$3,361,943.85
Payment to Sparer Law Group from Girard Gibbs	\$(889,430.22)
TOTAL	\$2,472,513.63

ATTACHMENT C

FIRM RESUME



SPARER LAW GROUP
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SPARER LAW GROUP - Practice and History

Sparer Law Group ("SLG") was founded in 2003 by Alan Sparer after 20 years of experience as a litigator and director at Howard, Rice, Nemerovski, Canady, Falk & Rabkin in San Francisco, California. SLG's primary practice focuses on representing individual and institutional investors in complex litigation in federal and state courts and FINRA arbitrations, and in representing hedge funds and financial advisors before the SEC, FINRA, and state regulators. In addition, SLG has a substantial trust and probate litigation practice, and continues to be called upon in diverse areas, including unlawful banking practices, real estate, and health care.

SLG's four lawyers spent a substantial part of their legal careers practicing at Howard Rice (now Arnold & Porter/Kaye Scholer) before forming or joining SLG. Their experience in securities litigation, class actions, consolidated actions, and other major litigation is set forth below. A brief biography of each lawyer follows.

REPRESENTATIVE LITIGATION

Class Action and Consolidated Actions

Rafton v. Rydex Series Funds et al. (N.D. Cal. 2011). Lead counsel in the securities class action against Rydex Series Funds alleging violation of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933. \$5.5 million recovery.

In Re Tremont Securities Law, State Law & Insurance Litigation (S.D.N.Y. 2011). Representation of sub-feeder hedge funds and funds' general partner in Madoff Ponzi Scheme class action litigation.

Eshelman v. OrthoClear Holdings, Inc. (N.D. Cal. 2010). Representation of investors in a class action alleging securities fraud, and sale of unregistered securities in violation of Section 12(a)(1) of the Securities Exchange Act. Confidential Settlement.

Michael Grassmueck, Federal Equity Receiver v. Dwayne Barnett et al. (SEC Receivership W.D. Wash. 2005). Defense of consultant and outside director defendant in receivership litigation arising from securities fraud by Znetix, Inc. and affiliated companies. Member of the three-person committee that negotiated the directors and officers settlement.

Wheeler v. Sears, Roebuck & Co. (Madison County, Illinois Circuit Court 2002); *Twigg v. Sears, Roebuck & Co.* (E.D. Fla. 2001). Defense of Sears in nationwide consumer class actions arising from sales of tire balancing services.

Ingram v. Sears, Roebuck & Co. (Los Angeles Superior Court 2001); *Moura v. Sears, Roebuck & Co.* (Alameda County Superior Court). Defense of Sears in statewide consumer class actions arising from sales of tire balancing services.

Bank Defendant (Orange County Superior Court 2000). Representation of 50 individual investors in consolidated action against bank and bank directors involving claims of conspiracy, aiding and abetting fraud, and consumer fraud arising from sale of real estate investment partnerships. \$4.39 million recovery.

Bacchini et al. v. Envirocal, Inc. Health & Welfare Plan et al. (N.D. Cal. 1990). Defense of action arising from company merger seeking health and welfare benefits for over 100 retiree plaintiffs. Case settled after motion to dismiss granted.

In re Wedtech Securities Litigation (S.D.N.Y. 1989). Representation of outside director defendant and independent business consultant defendant in nationwide securities fraud class action; coordination with parallel criminal proceedings.

Individual Plaintiff Securities Cases.

Representation of family members in action against family office advisor and trustee for breach of fiduciary duty and mismanagement of investment portfolio (JAMS 2016). \$1.42 million recovery.

Representation of individuals in action against hedge fund for breach of contract and breach of fiduciary duty (AAA 2015). \$1.4 million recovery.

Representation of health insurer and affiliates to recover from brokerage firm funds frozen in auction rate securities (2011). \$50 million recovery.

Representation of private investor in action against brokerage firm for over-concentration of assets in alternative investment products, including UBS Principle Protected Notes, Hedge Funds, and Call Option Warrants (FINRA 2011). \$1.05 million recovery.

Representation of private investor to recover from brokerage firm funds frozen in auction rate securities (2010). \$20 million recovery.

Representation of Deferred Compensation Plan Trustee in action against brokerage firm for unsuitable investment in Schwab YieldPlus Mutual Fund (FINRA 2010). \$375,000 recovery.

Representation of former CEO of a public company in action against the company relating to stock option grant (AAA 2009). Confidential Settlement.

Representation of Decedent's estate in action against brokerage firm for unsuitable investments in Principle Protected Notes tied to esoteric indexes and inappropriate use of leverage in a managed account (NASD 2009). \$650,000 recovery.

Representation of trustee in action against bank and affiliated brokerage for wrongfully freezing trust assets (N.D. Cal. 2008). \$1.6 million recovery.

Switzer & Sons, L.P. et al. v. Deutsche Bank Securities, Inc. et al. Consolidated. Representation of family limited partnerships, trust and charitable foundation against Deutsche Bank in connection with over-concentration in alternative investment products, including high yield bond funds, collateralized debt obligations, and hedge funds (NASD 2006). \$5.8 million arbitration award.

Representation of 15 investors in coordinated cases against major financial institution serving as prime broker for failure to supervise and discover fraudulent practices of independent investment advisor (NASD 2006). \$1.75 million recovery.

Representation of company founders against investment bank for failure to hedge or enter into derivatives transactions (NASD 2005). \$1.65 million recovery.

Representation of company founders and investors against brokerage firm for failure to hedge or enter into derivatives transactions (NASD 2004). \$8.5 million recovery.

Representation of company founders in coordinated actions against financial advisor for failure to diversify or hedge concentrated position in Rule 144 stock (California Superior Court 2003). \$15 million recovery.

Securities Defense and Regulatory Actions.

Investor lawsuits (S.D. Cal. and California Superior Court 2010-2015). Representation of investment advisors Jacob Cooper and Total Wealth Management in multiple state and federal actions alleging fraud and breach of fiduciary duty.

Confidential Representation (SEC Investigation 2012-2014). Representation of potential target limited liability company and its managing member in SEC investigation.

California Department of Corporations v. Investco Management & Development LLC (California Superior Court 2011-2015). Representation of real estate syndicators in regulatory action alleging sales of unregistered securities and misrepresentation.

Confidential Representation (FINRA 2011). Representation of investment advisor in action alleging unsuitable recommendation of hedge fund investment.

Confidential Representation (California Superior Court 2011). Representation of investment advisor in action alleging unsuitable recommendation of private placement.

SEC Enforcement Action (N.D. Cal. 2009-2010). Representation of American Pegasus LDG Investment Advisor in SEC enforcement proceedings alleging securities fraud and

violation of Investment Advisors Act. Representation of American Pegasus Auto Loan Fund and Long Short Fund in multiple proceedings filed in federal and state courts.

Confidential Representation (SEC investigation 2008). Representation of witness and potential target hedge fund CEO in SEC insider trading investigation.

Confidential Representation (SEC investigation 2005-2006). Representation of brokerage firm and several officers and employees in SEC investigation into brokerage firm's trading practices.

Department of Enforcement (NASD) v. Quattrone (NASD Regulation 2004). Successful representation of Frank Quattrone in enforcement action alleging unlawful "spinning" of IPO shares and inadequate supervision.

Confidential Representation (SEC Investigation 1983). Representation of Atari Inc. officer in SEC insider trading investigation.

Other Significant Litigation Matters.

Confidential Representation (JAMS Arbitration 2012). Defense of action to rescind two real estate partnerships on grounds of breach of promise to marry and fraud. Arbitration award upholding real estate investment partnership interests valued in excess of \$5 million, and attorneys' fees awarded to Defendant in excess of \$300,000.

Montgomery-Washington Homeowners Ass'n v. San Francisco Community College Dist. (California Superior Court 2008). Representation of City College of San Francisco in CEQA litigation over its plans to site a new campus in San Francisco's Chinatown/North Beach district. Settlement reached just prior to the CEQA hearing allowed City College to proceed with construction of its new campus in return for a partial reimbursement of plaintiff's legal fees.

Republic of the Marshall Islands v. American Tobacco Co. (High Court of the Marshall Islands 2001). Representation of R.J. Reynolds in billion dollar action brought by the Republic of the Marshall Islands seeking to recover all amounts spent treating illnesses associated with smoking.

Fibreboard Corp. v. R.J. Reynolds Tobacco Co. (California Superior Court. 2001). Representation of R.J. Reynolds in billion dollar indemnity action brought by asbestos manufacturers against tobacco companies.

GECC v. DirecTV (D. Conn. 1999). Representation of DirecTV in a \$180 million breach of contract action brought by General Electric Capital Corporation.

Vietnamese Fishermen's Ass'n of America v. Admiral Paul Yost et al. (N.D. Cal. 1989; Ninth Circuit Court of Appeals 1990). Challenge to Jones Act provisions denying non-citizen residents the right to own or pilot fishing vessels in U.S. territorial waters. (With the ACLU and Asian Law Caucus.)

In Re Atmospheric Testing Litigation (N.D. Cal. 1987; 9th Circuit Court of Appeals 1985). Challenge to statute immunizing defense laboratories against negligence claims by W.W. II veterans used as experimental subjects during the atomic weapons testing program (cert petition filed with participation of Hon. Willie Fletcher).

SPARER LAW GROUP - Attorneys

ALAN W. SPARER

Alan W. Sparer received his Bachelor's degree from Columbia College in 1965 and was a Kellett Fellow at St. Johns College, Oxford University from 1969-1971. Mr. Sparer received his Ph.D. from Massachusetts Institute of Technology in 1976. He was an Assistant Professor of Philosophy at North Carolina State University at Raleigh from 1975-1979, teaching courses primarily in ethics, political philosophy, and philosophy of law. Mr. Sparer received his J.D. from Stanford Law School in 1982, and joined the law firm of Howard, Rice, Nemerovski, Canady, Falk & Rabkin, serving as a Director of the firm from 1986 to 2003. Mr. Sparer founded the Sparer Law Group in 2003, in part, to continue building on a specialty he began developing in the late 1990s representing investors and institutions in cases involving complex financial instruments.

For over 30 years, Mr. Sparer has also successfully represented individuals and businesses in litigation involving business disputes, trust and probate matters, and environmental, real estate, and health care issues. He serves as outside general counsel to several ongoing businesses. In addition to representing investors in class and consolidated actions and individual arbitrations, he represents select hedge funds and financial service providers in SEC and other regulatory matters. He is AV Preeminent Peer Review rated by Martindale Hubbell and was named a Northern California Super Lawyer in years 2008-2010, and 2014-17.

PUBLICATIONS

“Batson and the Discriminatory Use of Peremptory Challenges” and “Change of Venue” in Bonora & Krauss: *Jurywork: Systematic Techniques* (Clark Boardman 1983).

REPORTED DECISIONS

Rafton v. Rydex Series Funds, No. 10-cv-01171, 2011 WL 31114, 2011 U.S. Dist. LEXIS 707 (N.D. Cal. Jan. 5, 2011) (order denying motion to dismiss class action, and rejecting loss causation defense).

In re Atomic Testing Litigation, 820 F.2d 982 (9th Cir. 1987) (discretionary function exception to the Federal Tort Claims Act).

In re Wedtech Securities Litigation, 81 B.R. 237 (S.D.N.Y. 1987) (bankruptcy jurisdiction in cases involving related federal court proceedings).

In re Wedtech Securities Litigation, 87 B.R. 285 (S.D.N.Y. 1988) (bankruptcy recognition of unresolved securities claims).

Vietnamese Fisherman Ass'n of America v. California Department of Fish and Game, 816 F. Supp. 1468 (N.D. Cal. 1993) (preemption of federal environmental regulation over state ballot initiative).

Pietrelli v. Peacock, 13 Cal. App. 4th 943 (1993) (enforcement of health care arbitration agreement as to not-yet-conceived child).

ADMITTED TO PRACTICE

1982, California and U.S. District Court, Northern District of California; 1986, U.S. District Court, Eastern District of California and U.S. Court of Appeals for the Ninth Circuit; 1987, U.S. Supreme Court; 1995, U.S. District Court, Central District of California; 2000, U.S. Court of Appeals for the Eleventh Circuit; 2009, U.S. District Court of Colorado; 2014, U.S. District Court, Southern District of California; 2015, U.S. Court of Appeals for the Tenth Circuit.

MARC HABER

Marc Haber received a B.A. degree in Philosophy and Political Science from the University of California Berkeley in 1993, graduating with honors from the university and high honors from the Political Science department. Mr. Haber graduated from the University of California Berkeley's Boalt Hall School of Law in 1997, receiving several awards, including the American Jurisprudence award in Criminal Law. Mr. Haber was an associate editor of the California Law Review. During law school, Mr. Haber served as a judicial extern to Judge Susan Illston, United States District Court, Northern District of California.

Upon graduation, Mr. Haber joined Kirkland & Ellis's Los Angeles office as an associate. In 1999, Mr. Haber returned to San Francisco, joining Howard Rice Nemerovski Canady Falk & Rabkin, where he practiced until joining the Sparer Law Group in 2005.

Mr. Haber has 20 years of experience representing individuals and organizations across a wide spectrum of practice areas, including securities, business disputes, and complex litigation.

JIN H. KIM

Jin H. Kim received a B.A. and an M.A. in history from U.C. Berkeley in 1994 and 1996. She received her J.D. from Boalt Hall in 1999 and served as an articles editor of the *California Law Review*. After graduation, she clerked for Judge Jane Roth of the Third Circuit Court of Appeals. In October 2000, Ms. Kim began her litigation practice at the firm of Howard Rice Nemerovski Canady Falk & Rabkin, where she became a director in 2006 and vice-chair of the Securities and Financial Services Litigation Group in 2009. Currently, she focuses her practice on complex civil litigation and appeals, including criminal appeals.

MICHAEL GALLO

Michael Gallo received a B.A. in Comparative Literature with Distinction from Swarthmore College in 1986 and was selected for Phi Beta Kappa. He received a M.A. in Social Cultural Anthropology from the University of California at Berkeley in 1990. Mr. Gallo received a J.D. from the University of California at Berkeley's Boalt Hall School of Law in 2001, and was the Book Review Editor of the California Law Review.

Upon graduation, Mr. Gallo served as a law clerk to the Honorable Christina Snyder, United States District Court, Central District of California. From 2002 to 2010, Mr. Gallo was an associate at Howard Rice Nemerovski Canady Falk & Rabkin, where he was a member of the Securities and Professional Responsibility Practice Groups. In 2010 and 2011, Mr. Gallo worked with the Regulatory Relations Department of Pacific Gas & Electric Company. Mr. Gallo joined Sparer Law Group in late 2011.

Mr. Gallo has 15 years of experience representing individuals and organizations in a wide variety of practice areas, including securities, employment, trade secret and professional responsibility matters.

Former Sparer Law Group Attorneys

KEVIN H. LEWIS

Kevin H. Lewis received a Bachelor's of Science degree in economics from Shepherd College in 1992 and a J.D. from Hastings College of Law in 1998. Before joining the Sparer Law Group in April 2009, Mr. Lewis practiced for more than ten years as a litigation attorney and partner at the law firm of Howard Rice Nemerovski Canady Falk & Rabkin. His practice focused on representing businesses and individuals in securities litigation and arbitration, intellectual property disputes, and other commercial and complex litigation. Mr. Lewis has substantial trial and arbitration experience in venues throughout the country, including a notable 2008 verdict in a bench trial in Montana District Court. He also has assisted corporate clients with various issues involving e-discovery, including preserving, reviewing, and producing e-mail and other digital information.

Mr. Lewis served as an extern to the Honorable Maxine M. Chesney of the United States District Court for the Northern District of California. Prior to attending law school, he was a writer and editor for the Congressional Information Service in Bethesda, Maryland from 1992-1995.

JAMES S. NABWANGU

James S. Nabwangu received his Bachelor's degree in Commerce from McGill University in 1999 (B. Comm.). He received a J.D. from William and Mary Law School in 2003. Mr. Nabwangu served as a financial analyst at Bank One and Wachovia Bank in the capital market departments of these financial institutions. He joined Sparer Law Group in 2003, where his practice focused on securities litigation and arbitration, and other complex litigation. Mr. Nabwangu successfully represented clients in litigation involving the following securities products: zero cost collars, restricted stock, CDOs, private equity

investments, exchange funds interests, venture capital investments and hedge funds. Mr. Nabwangu was named a Rising Star in Northern California Super Lawyer Magazine in 2011 and 2012.

EXHIBIT 5

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO
Judge John L. Kane**

Master Docket No. 09-md-02063-JLK-KMT (MDL Docket No. 2063)

**IN RE: OPPENHEIMER ROCHESTER FUNDS GROUP
SECURITIES LITIGATION**

This document relates to: *In re California Municipal Fund*

09-cv-01484-JLK-KMT (Lowe)
09-cv-01485-JLK-KMT (Rivera)
09-cv-01486-JLK-KMT (Tackmann)
09-cv-01487-JLK-KMT (Milhem)

**DECLARATION OF DANIEL C. GIRARD IN SUPPORT OF
MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, Daniel C. Girard, hereby declare as follows:

1. I am the founder and managing partner of the law firm Girard Gibbs LLP, counsel for Lead Plaintiff Joseph Stockwell and one of the firms appointed to serve as Class Counsel in this action. Doc. 585 at 32.

2. I submit this declaration in support of Plaintiff's Counsel's motion for an award of attorneys' fees and expenses.

3. I am a member in good standing of the California State Bar and admitted to practice in the District of Colorado. I make this declaration based on personal knowledge and could testify to the matters herein if called to do so.

4. Unless otherwise defined herein, capitalized terms in this declaration have the same meaning as set forth in the Stipulation and Agreement of Settlement (Doc. 690).

5. Girard Gibbs's attorneys and other professionals have vigorously prosecuted this litigation for more than eight years. Girard Gibbs has, among other things, conducted a thorough investigation; drafted detailed initial and amended complaints; defended those complaints against Defendants' motions to dismiss; engaged in extensive fact and expert discovery; briefed, argued and defended on appeal this Court's order certifying the Class; fully briefed summary judgment and *Daubert* motions; and engaged in an active and hard-fought mediation and subsequent negotiations that ultimately resulted in the proposed Settlement. If the Court grants final approval to the Settlement, the Class will be entitled to significant monetary relief.

6. An overview of attorney fee and expense information for Plaintiff's Counsel is reflected in the accompanying Declaration of Alan W. Sparer in Support of Motion for Final Approval of Proposed Class Settlement and Approval of Plan of Allocation, and Motion for Award of Attorneys' Fees and Expenses ("Sparer Declaration"). In accordance with D.C.COLO.LCivR 54.3, my declaration sets forth Girard Gibbs's detailed attorney fee and expense information from inception to September 22, 2017.

I. DESCRIPTION OF WORK PERFORMED

7. Girard Gibbs's attorney time is summarized in **Attachment A** to this declaration, which shows the amount of time spent, the hourly rate, and the total lodestar

for each Girard Gibbs employee who worked on this matter. Overall, as detailed in **Attachment A**, my firm spent 18,219.90 hours on this litigation, for a total lodestar of \$8,595,624.00.

8. Supplementing Mr. Sparer's description of the legal work that Plaintiff's Counsel performed cooperatively (Sparer Declaration at ¶¶ 6-63), the work performed by individual Girard Gibbs attorneys and other professionals includes the following:

- A. I worked on many aspects of this litigation, including pre-suit investigation, early case development and strategy, drafting of the initial and amended complaints, negotiations related to appointment of lead plaintiffs and lead counsel, oversight of my firm's work with Mr. Stockwell, strategic determinations regarding Plaintiff's motions for class certification and for summary judgment, preparation and participation in mediation and the subsequent settlement negotiations that led to the Settlement now before the Court.
- B. Dena Sharp worked on all aspects of this litigation from inception. Her efforts included initial case development and strategy; drafting complaints; planning and negotiating case scheduling; directing and engaging on key components of offensive and defensive discovery; preparing Lead Plaintiff Joseph Stockwell for deposition; defending and taking fact witness depositions; extensive work on all briefing in the case, including in

connection with motions to dismiss, class certification (in this Court and the Tenth Circuit), summary judgment, *Daubert* motions, two motions for remand, and discovery motions, including Defendants' motion for absent class member discovery. Ms. Sharp also consulted with Plaintiff's experts concerning their reports and depositions, participated in the preparation for and conduct of the evidentiary hearing on class certification, deposed Defendants' key causation and damages expert, and supervised the work of Girard Gibbs associates and litigation assistants over the course of the litigation.

- C. Amanda Steiner briefed and researched key issues in the case including in connection with the MDL transfer proceedings, Mr. Stockwell's lead plaintiff motion, class certification, and summary judgment.
- D. John Kehoe deposed several key fact witnesses in the case and also provided support on discovery issues, including responding to and enforcing written discovery requests and conducting associated negotiations with Defendants' counsel.
- E. Aaron Sheanin worked on many aspects of the litigation, including early case investigation and development, in-depth legal research into causes of action and damages theories, complaint drafting, work related to Mr. Stockwell's lead plaintiff motion, research and briefing in opposition to

Defendants' motions to dismiss, and coordination with other plaintiffs' counsel.

- F. Jonathan Levine assisted in case development in its early stages, including investigating and researching claims, lead plaintiff briefing, drafting early written discovery, and later advised on settlement strategy.
- G. Jordan Elias assisted with briefing projects in the case, including summary judgment and *Daubert* motions, as well as briefing in support of approval of the proposed Settlement.
- H. Lesley Tepper provided key associate support on all aspects of the litigation in its early stages, assisting in drafting of the initial and amended complaints; briefing related to Defendants' motions to dismiss; the conduct of all aspects of discovery, including Plaintiff's document productions, analysis of Defendants' responses and productions, and related negotiations with Defendants' counsel; briefing relating to discovery disputes; Plaintiff's motion for class certification; preparation for and taking fact witness depositions, including preparing Lead Plaintiff Joseph Stockwell for deposition; oversight of the review and analysis of Defendants' voluminous document productions; and coordinating with other counsel on a variety of discovery and briefing matters.

- I. Elizabeth Kramer worked on numerous aspects of the litigation, including extensive research and briefing in connection with class certification, summary judgment, and *Daubert* motions, as well as Defendants' motions for remand; providing key associate support for the two-day evidentiary hearing on class certification; defending and taking expert witness depositions; consulting with Plaintiff's experts concerning their reports and depositions; participating in the mediation process; and documenting and seeking approval of the proposed Settlement.
- J. Valerie Li also provided associate support, including with in-depth legal research in support of Plaintiff's briefing regarding class certification, summary judgment, and *Daubert* motions as well as extensive research and drafting to oppose Defendants' early remand motions, motion for absent class member discovery, and Rule 23(f) appeal.
- K. Rachel Naor worked primarily on discovery, reviewing and analyzing documents produced in the litigation, drafting memoranda on key evidence, researching and drafting discovery letters and briefs, and assisting in other attorneys' preparations to take depositions.
- L. Jesse Gossett performed factual and legal research, including evaluating the bases for assertions made in Defendants' experts' reports, analyzing

Securities Act cases involving mutual funds, and collecting and reviewing evidence to support Plaintiff's claims against the California Fund's trustees.

- M. Regina Sandler provided briefing support at the lead plaintiff appointment stage of the litigation, and analyzed the data and estimated the losses Mr. Stockwell incurred through his investments in the Fund.
- N. Caroline Corbitt, a summer associate at the firm, performed tasks that are customary for that position, including researching and preparing legal and factual memoranda to inform strategy and analyze the viability of particular claims or affirmative motions. Ms. Corbitt also reviewed and analyzed Defendants' document productions, publicly-available Fund materials and information, and deposition transcripts.
- O. The litigation assistants who appear on **Attachment A** performed the customary duties of persons in that role, including reviewing and sorting documents, organizing case materials and filings, cite-checking and proof-reading briefs and other attorney work product, and assisting with hearing and deposition preparation. More specifically:
 - i. Mari Takemoto-Chock reviewed and analyzed large portions of Defendants' document productions under the close supervision of Girard Gibbs attorneys, drafted detailed

document review memoranda and case narratives, and helped prepare attorneys to depose key witnesses;

- ii. Tara Levens reviewed and analyzed portions of Defendants' document productions under the close supervision of Girard Gibbs attorneys, and identified deficiencies and areas for further inquiry;
- iii. Marjorie Gullick prepared materials for and participated in the class certification evidentiary hearing, assisted with the briefing projects that followed the hearing, and assembled key evidence for mediation and related purposes
- iv. Navneet Mattu provided support for deposition preparation, assisting with the assembly and analysis of key deposition exhibits;
- v. David Willard investigated and analyzed the Fund's bond holdings and provided direct support to the attorneys drafting the amended complaint and related filings; and
- vi. Miriam Arghavani provided essential support for deposition preparation, and compiled and analyzed key evidence to assist with summary judgment briefing.

9. With respect to my firm's standing and the qualifications and experience of Girard Gibbs professionals, **Attachment C** is my firm resume.

10. The rates reported by Girard Gibbs are the current rates charged for our services in both contingency and non-contingent matters. For former personnel, the lodestar calculation is based on their billing rates in their final year of employment with my firm. Girard Gibbs sets its hourly rates based on arm's-length negotiations with sophisticated in-house counsel, law firm surveys published in the National Law Journal, and our review of the hourly rates charged by other plaintiffs' attorneys in comparable litigation.

11. Girard Gibbs's rates have been approved in class action litigation throughout the United States. The following is a sample of cases in which courts approved the firm's rates:

- *In re High-Tech Employee Antitrust Litig.*, No. 5:11-cv-02509-LHK, 2015 WL 5158730, at *9 (N.D. Cal. Sept. 2, 2015);
- *In re Adobe Systems Inc. Privacy Litig.*, No. 5:13-cv-05226-LHK (N.D. Cal. Aug. 13, 2015), ECF No. 107;
- Pretrial Order No. 80, *In re Lehman Brothers Holdings Securities & ERISA Litigation*, No. 09-MD-2017-LAK-GWG (S.D.N.Y. April 1, 2014), ECF No. 1393;
- Memorandum and Order Regarding Motions for Final Approval of Class Action Settlement, Award of Attorney's Fees, and Reimbursement of Expenses, *Mitchell v. Acosta, Inc.*, No. 11-01796-GAF-OP (C.D. Cal. Sept. 10, 2013), ECF No. 227;
- Final Approval Order and Judgment, *In re Chase Bank USA, N.A. "Check Loan" Contract Litigation*, No. 09-MD-02032-MMC (N.D. Cal. Nov. 19, 2012), ECF No. 386;

- *Sugarman v. Ducati North America, Inc.*, No. 5:10-cv-05246-JF, 2012 WL 113361, at *6 & n.7 (N.D. Cal. Jan. 12, 2012);
- *In re Mercedes-Benz Tele Aid Contract Litig.*, No. 07-02720, 2011 WL 4020862, at *7 (D.N.J. Sept. 9, 2011);
- *Parkinson v. Hyundai Motor Am.*, 796 F. Supp. 2d 1160, 1173 (C.D. Cal. 2010);
- Order Granting Plaintiffs' Motion for Approval of Attorneys' Fees, Service Awards, and Reimbursement of Expenses, *In re Pre-filled Propane Tank Marketing & Sales Practices Litig.*, No. 4:09-cv-00465-GAF (W.D. Mo. Oct. 20, 2010), ECF No. 164;
- Order Granting Plaintiffs' Motion for Approval of Attorneys' Fees, Service Fees, and Reimbursement of Expenses, *In re H&R Block, Inc., Express IRA Marketing Litig.*, No. 4:06-md-01786 (W.D. Mo. May 17, 2010), ECF No. 232;
- Order of Final Approval and Judgment, *Skold v. Intel Corp.*, No. 1:15-cv-039231 (Santa Clara County Superior Court Jan. 29, 2015), ECF No. 589;
- Order Granting Plaintiff's Motion for Attorneys' Fees and Costs, *Benner v. R.C. Chronicle Building, L.P.*, No. CGC-12-527401 (San Francisco County Superior Court April 2, 2015);
- Order Granting Plaintiff's Motion for Final Approval of Class Action Settlement and Attorneys' Fees and Costs, *Shurtleff v. Health Net of California, Inc.*, No. 34-2012-00121600-CU-CL-GDS (Sacramento County Superior Court June 14, 2014), ECF No. 124.

12. Based on my years of relevant experience and my knowledge of the type and caliber of the work done in this litigation, I believe Girard Gibbs's billing rates are commensurate with the rates charged by other firms with similar experience and expertise in this market.

13. My firm's billing rates do not reflect charges for litigation expenses. Expense items are billed separately and such charges are not duplicated in my firm's lodestar. **Attachment B** shows \$1,205,273.39 in unreimbursed expenses that Girard

Gibbs incurred in connection with this case. These expenses were reasonable and necessary to the successful prosecution of the action.

14. The expenses in **Attachment B** are reflected in my firm's books and records, which are available at the Court's request. These books and records are prepared using invoices, receipts, check records, and other source materials and are an accurate record of the expenses incurred. Third-party expenses are not marked up, meaning we request reimbursement only for the amount actually billed to us by the third party.

I declare under penalty of perjury that the information contained in this declaration and the attachments thereto is true and correct to the best of my knowledge and that this declaration was executed on October 3, 2017 in San Francisco, California.

/s/Daniel C. Girard

Daniel C. Girard

Daniel C. Girard
GIRARD GIBBS LLP
601 California Street, Suite 1400
San Francisco, CA 94108
Telephone: (415) 981-4800
Facsimile: (415) 981-4846

*Attorneys for Joseph Stockwell and
Counsel for the Class*

Attachment A**LODESTAR REPORT****Firm: Girard Gibbs LLP****Reporting Period: Inception through September 22, 2017**

Professional	Position	Total Hours	Billing Rate	Lodestar
Daniel Girard	Partner	616.50	\$900.00	\$554,850.00
Dena Sharp	Partner	4,595.10	\$665.00	\$3,055,741.50
Amanda Steiner	Partner	587.00	\$690.00	\$405,030.00
John Kehoe	Partner	672.20	\$650.00	\$436,930.00
Aaron Sheanin	Partner	285.70	\$595.00	\$169,991.50
Jonathan Levine	Partner	88.80	\$695.00	\$61,716.00
Jordan Elias	Senior Counsel	118.70	\$695.00	\$82,496.50
Lesley Tepper	Associate	3,275.30	\$395.00	\$1,293,743.50
Elizabeth Kramer	Associate	2,647.50	\$425.00	\$1,125,187.50
Valerie Li	Associate	1,080.00	\$390.00	\$421,200.00
Rachel Naor	Associate	386.90	\$365.00	\$141,218.50
Jesse Gossett	Associate	392.30	\$350.00	\$137,305.00
Regina Sandler	Associate	140.40	\$445.00	\$62,478.00
Caroline Corbitt	Summer Associate	318.40	\$200.00	\$63,680.00
Mari Takemoto-Chock	Litigation Assistant	1,409.30	\$190.00	\$267,767.00
Tara Levens	Litigation Assistant	459.90	\$200.00	\$91,980.00
Marjorie Gullick	Litigation Assistant	434.20	\$190.00	\$82,498.00

Professional	Position	Total Hours	Billing Rate	Lodestar
Navneet Mattu	Litigation Assistant	389.90	\$190.00	\$74,081.00
David Willard	Litigation Assistant	187.00	\$200.00	\$37,400.00
Miriam Arghavani	Litigation Assistant	134.80	\$225.00	\$30,330.00
Total		18,219.90		\$8,595,624.00

Attachment B

REPORT OF EXPENSES

Firm: Girard Gibbs LLP

Reporting Period: Inception through September 22, 2017

CATEGORY	TOTAL AMOUNT
Document Copying	\$37,781.50
Postage, Courier, Messenger	\$5,534.31
Telephone/Fax	\$821.38
Filing and Service Fees	\$2,134.74
Court Reporters and Transcripts	\$3,367.03
Computerized Research	\$75,700.94
Expert Fees	\$117,324.67
Travel/Meals/Hotel	\$72,255.73
Data Hosting	\$922.87
Subtotal	\$315,843.17
Payments to Sparer Law Group	\$889,430.22
Total	\$1,205,273.39

Attachment C

(Firm resume on following page)



Firm Resume

Girard Gibbs is a national litigation firm representing plaintiffs in class and collective actions in state and federal courts, and in arbitration matters worldwide. The firm serves individuals, institutions and business clients in cases involving consumer protection, securities, antitrust, personal injury, whistleblower laws, and employment laws.

Our clients range from individual consumers and small businesses to Fortune 100 corporations and public pension funds. In addition to English, our attorneys are proficient in French, Spanish, German, Korean and Japanese, and we are prepared to assist non-U.S. clients in finding solutions to legal issues within the U.S. and across international borders.

We have recovered over a billion dollars on behalf of our clients in class actions and non-class cases. In addition to litigation, our firm also provides consulting and strategic counseling services to institutional clients and professionals in securities litigation, corporate governance and international business matters. We are committed to achieving favorable results for all of our clients in the most expeditious and economical manner possible.

Girard Gibbs has been distinguished as a Tier 1 law firm for plaintiffs' mass tort and class-action litigation in the "Best Law Firms" list in the survey published in the U.S. News & World Report's Money Issue. And *The National Law Journal (NLJ)* has named Girard Gibbs to its elite "Plaintiffs' Hot List," a selection of top U.S. plaintiffs' firms recognized for wins in high-profile cases.

Thirteen of the firm's attorneys have been selected as Northern California Super Lawyers and Rising Stars. Three of the firm's senior attorneys, Daniel Girard, Eric Gibbs, and Michael Danko, have additionally been recognized among the "Top 100 Super Lawyers" in Northern California, and were selected by their peers for inclusion in *The Best Lawyers in America* 2012-2017. *Best Lawyers* also designated Mr. Girard as the 2013 "Lawyer of the Year" in San Francisco for class action litigation. Mr. Girard and Mr. Gibbs have both earned *AV-Preeminent* ratings from Martindale-Hubbell, recognizing them in the highest class of attorneys for professional ethics and legal skills, and were featured in the 2012 edition of San Francisco's Top *AV-Preeminent* Rated Lawyers.

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ATTORNEYS

Partners

Daniel Girard serves as the firm's managing partner and coordinates the prosecution of various consumer protection, securities, and antitrust legal matters handled by the firm.

He has successfully represented investors and consumers in a series of precedent-setting cases. Some of the cases in which Mr. Girard served as lead counsel include *Billitteri v. Securities America, Inc.*, (\$150 million settlement), *In re American Express Financial Advisors Securities Litigation*, (\$100 million settlement), *In re Prison Realty Securities Litigation*, (\$104 million settlement), *In re i2 Technologies Securities Litigation*, (\$88 million settlement), and *In re MCI Non-Subscriber Rates Litigation*, (\$90 million). He served as a member of the executive committee charged with managing *In re Lehman Brothers Holdings Securities and ERISA Litigation*, multidistrict proceedings arising out of the collapse of Lehman Brothers Holdings, Inc., the largest bankruptcy in United States history. The Lehman litigation resulted in recoveries of over \$735 million. Mr. Girard also served as lead counsel in related litigation on behalf of Lehman noteholders.



He served as a member of the Executive Committee in the *Natural Gas Antitrust Cases I, II, III and IV* antitrust litigation against numerous natural gas companies for manipulating the market for natural gas in California. The *Natural Gas* litigation resulted in total settlements of nearly \$160 million. Mr. Girard served as lead counsel in the *In re H&R Block Express IRA Litigation*, which resulted in a \$19.5 million settlement for low-income consumers. Mr. Girard also represented the California State Teachers Retirement System in litigation in a non-class securities action against Qwest Communications, Inc. and outside auditor Arthur Andersen, resulting in a recovery of \$45 million for CalSTRS.

Mr. Girard currently serves as co-lead counsel in *In re Wal-Mart Stores Derivative Litigation*, representing CalSTRS in derivative litigation arising out of alleged violations of the Foreign Corrupt Practices Act. He also serves as co-lead counsel in *In re Peregrine Financial Group Customer Litigation*, representing customers of a failed futures commission merchant. He is also on the Consumer Cases Steering Committee in *In re: Target Corporation Customer Data Security Breach Litigation* and *In re: The Home Depot, Inc. Customer Data Security Breach Litigation*, where he represents customers concerning the data security breaches at retailers Target and Home Depot. He has also been appointed as lead counsel for other data breaches involving Sony Pictures Entertainment, the Office of Personnel Management, Experian, and UCLA. Mr. Girard also serves as counsel to several public and private institutional investors in securities litigation matters both domestically and abroad, and assists in the prosecution of several international arbitration proceedings on behalf of European clients.

Mr. Girard was appointed by the Chief Justice of the Supreme Court to serve on the United States Judicial Conference's Advisory Committee on Civil Rules from 2004-2010. As a member of the Civil Rules Advisory Committee's Discovery Subcommittee, he participated in the Committee's drafting of amendments governing electronic discovery, summary judgment and expert discovery. He was appointed by Chief Justice John Roberts to serve on the Standing Committee on Rules of Practice and Procedure beginning October 1, 2015. He is also a member of the American Law Institute, and serves on the Advisory Board of the Institute for the Advancement of the American Legal System, a national, non-partisan organization dedicated to improving the process and culture of the civil justice system.

Mr. Girard is the co-author of *Limiting Evasive Discovery: A Proposal for Three Cost-Saving Amendments to the Federal Rules*, 87 DENV. U. L. REV. 473 (2010) and *Managez efficacement vos litiges d'affaires*, Extrait du magazine, Décideurs N°121, November 2010. Other published articles include: *Stop Judicial Bailouts*, The National Law Journal, December 1, 2008, and *Billions to Answer For*, Legal Times, September 15, 2008. He is a frequent speaker on issues of electronic discovery, class actions and financial fraud, and his speaking engagements in the last five years include the following presentations: *Panelist for Class Action Settlements and Discovery presentations*, HB Litigation Conferences, May 3, 2016; *Panelist for Data Breach & Privacy presentation*, HB Litigation Conferences, February 11, 2016; *Panelist for "Hello 'Proportionality', Goodbye 'Reasonably Calculated'"*, Joint Conference of ABA Section of Litigation and Duke Law Center for Judicial Studies, January 28, 2016; *Invited Participant in Special MDL Conference*, Duke Law Center for Judicial Studies, October 8, 2015; *Co-panelist with Judge James P. O'Hara on Discovery Amendments to Federal Rules of Civil Procedure*; Kansas City Metropolitan Bar Association, D. Kan., and W. D. of Mo., September 17, 2015; *Panelist in Private Breakfast Seminar on Class Action Risk Mitigation Strategies*, Lazareff LeBars, September 22, 2015; *Invited Participant on Judicial Conference Advisory Committee on Civil Rules, Rule 23 Mini-Conference*, September 11, 2015; *Attorney Faculty in Managing Complex Litigation Workshop for US District Judges*, Federal Judicial Center, August 25-25, 2015; *Moderator and Panelist on panels addressing proposed Rule 23 amendments*, Class Action Settlement Conference, Duke Law Center for Judicial Studies, July 2015; *Panelist on Role of Consumer Class Actions in the Herbal Supplements Industry*, HarrisMartin's MDL Conference: Herbal Supplements Litigation, May 27, 2015; *Panelist on Transferee Judge Case Management*; Multidistrict Litigation Institute, Duke Law Center for Judicial Studies, April 9-10 2015; *Roundtable Participant on Settlement Class Actions*, George Washington University Law School, April 8, 2015; *Lessons from Recent Data Breach Litigation*, Western Trial Lawyers, February 26, 2015; *Speaker in Privacy & Cybersecurity Webinar*, State Bar of California, February 24, 2015; *Panelist on Preservation Issues*, Proportionality Discovery Conference, Duke Law Center for Judicial Studies, November 13-14, 2014; *Roundtable Participant on Public and Private Enforcement after Halliburton, ATP and Boilermakers*, Duke Law Center for Judicial Studies, September 26, 2014; *Co-panelist on Consolidation and Coordination in Generic Drug Cases*, HarrisMartin's Antitrust Pay for Delay Conference, September 22, 2014; *Guest Lecturer on Civil Litigation Seminar*, UC Berkeley, Hastings School of Law, September 18, 2014; *Panel Moderator on Selection and Appointment of Plaintiff's Steering Committee*, MDL Best Practices, Duke Law Center for Judicial Studies, September 11-12, 2014; *Panel on Shareholder Class Action Lawsuits under the New Companies Act*, Joint Conference of the Society of Indian Law Firms and the American Bar Association, Delhi, India, February 14-15, 2015; *Panelist on Symposium on Class Actions*, University of Michigan Law School Journal of Law Reform, March 2013; *Co-taught Seminar on Class Actions and Complex Litigation*, Duke University Law School, January 2013; *Recent Developments in U.S. Arbitration Law*, Conference on Business Law in Africa, Abidjan, Côte d'Ivoire, October 2012; *Bringing and Trying a Securities Class Action Case*, American Association for Justice 2012 Annual Convention, July 2012; *Panel on Class Actions*, U.S. Judicial Conference Standing

Committee on Rules of Practice and Procedure, Phoenix, January 2012; *Panel on Paths to (Mass) Justice*, Conference on Globalization of Class Actions and Mass Litigation, The Hague, December 2011; *Contentieux et Arbitrage International: les bons réflexes à acquérir (Litigation and International Arbitration: acquiring the right reflexes)*, Paris, France, March 2011; *Panel on Proposals for Rule Amendments and Preservation Obligations*, United States Judicial Conference Advisory Committee on Rules of Practice and Procedure, January 2011.

Mr. Girard is a member of the Business Law Section of the American Bar Association. He is past Chair of the Business Law Section's Subcommittee on Class Actions, Co-Chair of the Business and Corporate Litigation Committee's Task Force on Litigation Reform and Rule Revision, and Vice-Chair of the Business and Corporate Litigation Committee. He has served as a guest lecturer on class actions and complex litigation at the UC Davis School of Law, UC Berkeley (Boalt Hall), UC Hastings College of the Law, and Stanford Law School.

Best Lawyers selected Mr. Girard for inclusion in *The Best Lawyers in America* (2012-2017) for his work in class action and securities litigation, and also named him the 2013 "Lawyer of the Year" in San Francisco for Mass Tort Litigation/Class Actions - Plaintiffs. Mr. Girard has been consistently honored as a Northern California Super Lawyer (2007-2017), and has also earned the distinction of being included in the "Top 100 Super Lawyers" in Northern California. He has been named among the highest class of attorneys for professional ethics and legal skills with an *AV-Preeminent* rating by Martindale Hubbell, and was featured in the 2012 edition of San Francisco's Top AV-Preeminent Rated Lawyers.

He served as a member of the Board of Trustees of St. Matthew's Episcopal Day School in San Mateo, California from 2003-2008, including three years as board chair from 2005-2008. He served as a volunteer conservation easement monitor for the Peninsula Open Space Trust from 1991 to 2010.

Mr. Girard is a 1984 graduate of the School of Law, University of California at Davis, where he served as an editor of the Law Review. He received his undergraduate degree from Cornell University in 1979. Mr. Girard is a member of the California Bar.

Eric Gibbs specializes in the prosecution of consumer and employment class actions. Mr. Gibbs has served as court-appointed lead counsel, class counsel and liaison counsel in numerous class actions throughout the United States.

He has successfully prosecuted more than 75 class action matters, including cases involving defective products, telecommunications, credit cards, unfair competition, false advertising, truth-in-lending, product liability, credit repair, employment misclassification and wage and hour under both state and federal law. Some of the recent cases in which Mr. Gibbs served as court appointed class counsel and achieved favorable results for class members include *Smith vs. The Regents of the University of California* (negotiated a material change in UCSF's privacy practices on behalf of a certified class of current and former patients of the UCSF medical center for unlawful disclosure of confidential medical information); *In Re: Pre-Filled Propane Tank Marketing and Sales Practices Litigation* (negotiated cash reimbursements of up to \$75 per class member for the purchase of allegedly under-filled propane tanks), *Browne et al. v. American Honda*



Motor Co., Inc. (negotiated class settlement providing for cash reimbursements of up to \$150 for rear brake pad replacement expenses in certain Honda and Acura vehicles), *Collado v. Toyota Motor Sales, U.S.A., Inc.* (negotiated a class settlement providing for a free warranty extension and cash reimbursements for many Prius owners who paid for headlight repairs), *In Re Mercedes-Benz Tele Aid Contract Litigation* (negotiated a class settlement providing for cash reimbursements of \$650, or new vehicle credits for up to \$1,300), *Parkinson v. Hyundai Motor America* (achieved nationwide class certification and settlement providing for cash reimbursements for certain flywheel / clutch parts repairs in 2003 Hyundai Tiburons), *Refuerzo v. Spansion LLC*, (negotiated more than \$8.5 million in cash settlements on behalf of a certified class of former employees in a class action for violations of the WARN Act), *In Re General Motors Dex-Cool Cases* (negotiated cash reimbursements from \$50 to \$800 per class member vehicle repair), *Bacca v. BMW of North America* (negotiated reimbursement for sub-frame repair expenses and Nationwide Sub-frame Inspection and Repair Program), and *Piercy v. NetZero* (achieved nationwide class settlement providing cash reimbursements, and changes in billing and account practices). He conducted a two-week arbitration resulting in a liability and damages award on behalf of a certified class of current and former account representatives of Masco Retail Cabinet Group who alleged they were misclassified under the Fair Labor Standards Act.

Mr. Gibbs was appointed as interim class counsel on the Plaintiffs' Executive Committee in *In re Chase Bank U.S.A., N.A. "Check Loan" Contract Litigation*, multidistrict litigation alleging that Chase Bank wronged consumers by offering them long-term fixed-rate loans, and then attempting to deny them the benefit of their bargain by more-than-doubling their loan payments. He led settlement negotiations in the case, which resulted in a \$100 million settlement with Chase eight weeks prior to trial. He also served as interim class counsel in *Milano v. Interstate Battery System of America, Inc.*, representing purchasers of automobile batteries in a breach of warranty action.

Other significant consumer class actions in which Mr. Gibbs acted in a leadership role include *Mitchell v. American Fair Credit Association* and *Mitchell v. Bankfirst, N.A.*, which generated one of the largest settlements in the United States under the credit services laws (over \$40 million); *Providian Credit Card Cases*, which resulted in one of the largest class action recoveries in the United States arising out of consumer credit card litigation (\$105 million); *In Re iPod Cases* (achieved settlement in California state-court class action alleging material misrepresentations with respect to iPods' battery life, and obtained warranty extensions, battery replacements, cash payments, and store credits for those class members who experienced an iPod battery failure), *Roy v. Hyundai Motor America* (negotiated nationwide class settlement providing for the repair of allegedly defective passenger-side airbags, reimbursement for transportation related expenses, and an alternative dispute resolution program allowing for trade-ins and buy-backs), *Paul v. HCI Direct* (achieved nationwide class certification and settlement on behalf of consumers charged for merchandise they allegedly did not knowingly order), *Kim v. BMW of North America* (negotiated nationwide class settlement providing for notification program and free vehicle repair related to defective passenger-side airbags), *In re LookSmart Litigation*, a nationwide class action settlement providing for cash and benefits valued at approximately \$20 million; and *Fantauzzo v. Razor*, where plaintiffs alleged that defendant marketed and sold electric scooters with defective stopping mechanisms, and the court approved a nationwide class action settlement providing for, among other remedies, a recall of the potentially defective electric scooters.

Mr. Gibbs has lectured on consumer class actions, including as a featured speaker addressing *Strategic Considerations Under CAFA following Supreme Court's Rulings in Shady Grove and Purdue* at the Bridgeport 9th Annual Class Action Litigation Conference; *Current Issues Arising in Attorney Fee Negotiations, Including Best Practices* at the 2010 AAJ Annual Convention; *Dealing With Objectors* at the Consumer Attorneys of California 3rd Annual Class Action Seminar; *What is a Class Action?* at the

CAOC Annual Ski Seminar; *After the Class Action Fairness Act* at CAOC's 1st Annual Class Action Seminar; *Class Certification In Consumer Cases* for the Litigation Section of the Barristers Club of the San Francisco Bar Association; and *Successfully Obtaining Attorneys' Fees Under Fee-Shifting Statutes* for the Consumer Rights Section of the Barristers Club of the San Francisco Bar Association. Mr. Gibbs is the co-author of *Consumer Class Actions in the Wake of Daugherty v. American Honda Motor Company*, CAOC's Forum Magazine, January/February 2009.

Mr. Gibbs has been selected by his peers for inclusion in *The Best Lawyers in America* (2012-2017) for his work in Mass Tort Litigation/Class Actions, and honored as a Northern California Super Lawyer (2010-2017). He also earned the distinction of being included among the "Top 100 Super Lawyers" in Northern California. With an *AV-Preeminent* rating from Martindale-Hubbell, Mr. Gibbs has been named among the highest class of attorneys for professional ethics and legal skills, and was featured in the 2012 edition of San Francisco's *Top AV-Preeminent Rated Lawyers*.

Mr. Gibbs is a member of the Board of Governors of the Consumer Attorneys of California, the Board of Governors of the American Association for Justice, the co-chair of AAJ's Consumer Privacy and Data Breach Litigation Group, and is the former co-chair and editor of the Quarterly Newsletter for the Class Action Litigation Group of AAJ. He is also a member of the American Bar Association, the National Association of Consumer Advocates, the Alameda County Bar Association, and the San Francisco Trial Lawyers Association.

Mr. Gibbs is a 1995 graduate of the Seattle University School of Law. He received his undergraduate degree from San Francisco State University in 1991. Before joining Girard Gibbs, he worked for two years as a law clerk for the Consumer Protection Division of the Washington Attorney General's Office. He is a member of the California Bar.

Dena Sharp has dedicated her practice to representing plaintiffs in complex litigation throughout the United States. She specializes in the management of multifaceted, high-profile cases. Ms. Sharp currently leads the firm's work as co-lead counsel in *In re Lidoderm Antitrust Litigation* and *In re Oppenheimer California Fund Securities Litigation*. She is an expert in directing complex, multi-party electronic discovery and has coordinated discovery in cases including *In re Capacitors Antitrust Litigation* and *In re Nexium Antitrust Litigation*. Ms. Sharp has also played a leading role in the firm's successful prosecution of numerous complex cases, including *In re Lehman Brothers Holdings Securities and ERISA Litigation*, *In re SLM Corporation Securities Litigation*, and *Billitteri v. Securities America, Inc.*



An active member of The Sedona Conference Working Group on Electronic Document Retention and Production, the leading think tank on e-discovery, Ms. Sharp is an author of the Third Edition of the *Sedona Principles: Best Practices and Principles for Electronic Document Production*, a widely cited authority. She speaks frequently on discovery issues around the country and has served on the faculty of The Sedona Conference Institute, a continuing legal education program featuring federal and state court judges, seasoned litigators, and in-house counsel.

She serves on the board of directors of the Impact Fund, a public interest law non-profit organization offering grants, advocacy and education to support litigation on behalf of marginalized

communities seeking economic, environmental and social justice. She is also a member of the American Bar Association, where she has served as Vice-Chair of the Young Lawyers Division Litigation Committee, and the Federal Bar Association.

Ms. Sharp has been selected as a Super Lawyer or Rising Star by Northern California Super Lawyers every year since 2009. She serves on the three-person Editorial Board of the influential *Duke Law Proportionality Guidelines and Practices* and is a co-author of a forthcoming ABA book on class action practice.

Ms. Sharp is a 2006 graduate, *cum laude*, of the University of California, Hastings College of Law, where she was a member of the Thurston Society and was the recipient of the Best Oral Advocate Award. She was also the recipient of the Witkin award in her Legal Writing and Criminal Law courses. She received her undergraduate degree in history, *magna cum laude*, from Brown University in 1997. Ms. Sharp was a summer 2005 extern for the Honorable Phyllis J. Hamilton of the United States District Court, Northern District of California. Ms. Sharp also served as a spring 2005 extern for the Honorable John E. Munter, San Francisco Superior Court. She is fluent in Spanish and German, and is admitted to the California Bar. She is also admitted to practice before the United States District Courts for the Northern, Central, Eastern and Southern Districts of California, the District of Colorado, and the Ninth Circuit Court of Appeals.

Adam Polk is a partner at Girard Gibbs LLP. Adam devotes his practice to representing plaintiffs in complex securities, antitrust, and consumer class actions. Mr. Polk takes a client-focused approach to each matter he is involved with. His experience covers all aspects of civil litigation, from initial case investigation and complaint preparation through settlement or trial. He currently serves on the co-lead counsel team in *In re Nexus 6P Products Liability Litigation*, pending in the Northern District of California. Adam has taken a substantive role in several recent matters that have resolved favorably for his clients, including *Booth v. Strategic Retail Trust, Inc., et al.* (\$5 million settlement); *In re Sears Holdings Corporation Stockholder and Derivative Litigation* (\$40 million settlement); and *Daccache v. Raymond James Financial, Inc. et al.* (\$150 million partial settlement).



Prior to joining Girard Gibbs, Mr. Polk externed for Northern District of California Judges Sandra Brown Armstrong and Claudia Wilken and worked as an associate with a mid-sized regional firm where he represented both plaintiffs and defendants.

Adam is an active member of the American Bar Association's Class Action and Derivative Suits subcommittee, where he is a frequent contributor of written content regarding emerging issues in class action litigation. Mr. Polk has been selected by his peers as a Northern California Super Lawyer, Rising Star, every year since 2013.

Adam Polk is a 2010 graduate of the University of California, Hastings College of the Law.

Senior Counsel

Jordan Elias specializes in the prosecution of consumer and antitrust class actions. He has authored numerous briefs that resulted in favorable decisions to consumers, including *Pavoni v. Chrysler Group, LLC*, 789 F.3d 1095 (9th Cir. 2015); *In re Cipro Cases I & II*, 61 Cal. 4th 116 (2015); and *Sullivan v. DB Investments, Inc.*, 667 F.3d 273 (3d Cir. 2011) (en banc).

Before joining Girard Gibbs, Mr. Elias spent several years at Lief Cabraser Heimann & Bernstein where he pursued claims against monopolists and price-fixing cartels and against the nation's largest banks for deceptive practices. He also served as head writer for the plaintiffs in the wrongful death litigation against Toyota over its vehicles' sudden acceleration problems.



Early in his career, Jordan clerked for the late Judge Cynthia Holcomb Hall of the U.S. Court of Appeals for the Ninth Circuit. He also successfully represented technology companies in securities and intellectual property litigation at Wilson Sonsini Goodrich & Rosati.

Mr. Elias currently serves on the San Francisco Bar Association's Executive Committee. He teaches continuing legal education courses for the American Law Institute, the Practising Law Institute, Strafford Publications, and Law Seminar International. His articles on antitrust and class action law have appeared in American Bar Association and State Bar of California publications. Mr. Elias has been honored as a Northern California Super Lawyer every year since 2014, and in 2012 and 2013, he was recognized as a Rising Star. In 2016, he received a California Lawyer Attorney of the Year (CLAY) award.

Mr. Elias is a 2003 graduate of Stanford Law School, where he was a member of the Law Review. He received his undergraduate degree, *magna cum laude*, from Yale College in 1998. Mr. Elias is a member of the California Bar.

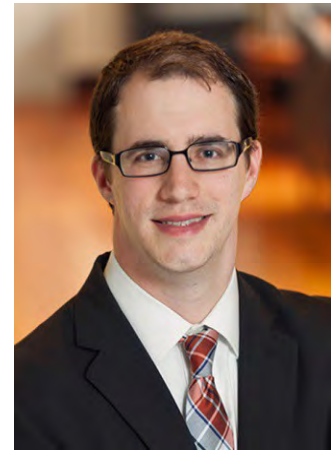
Associates

Simon S. Grille is committed to seeking justice for plaintiffs harmed by corporate misconduct. Prior to joining Girard Gibbs, Mr. Grille worked at a prominent Bay Area law firm where he represented victims of toxic exposure in complex civil litigation. Mr. Grille also has experience working in-house at a multinational company and as an extern for the Honorable Arthur S. Weissbrodt of the United States Bankruptcy Court, Northern District of California.

Mr. Grille is a 2013 graduate of UCLA School of Law, where he was honored as a distinguished brief writer and an outstanding oral advocate in multiple moot court competitions. Mr. Grille also served as a Senior Articles Editor for the Entertainment Law Review. Mr. Grille received his undergraduate degree in Political Science from UC Berkeley in 2008.



Scott Grzencyk specializes in the prosecution of complex antitrust, consumer protection, and employment matters. He plays a principal role in *In re Lidoderm Antitrust Litigation*, where the firm serves as co-lead counsel. Mr. Grzencyk also plays an active role in the firm’s prosecution of antitrust price-fixing cases involving the prescription drugs clobetasol, desonide, fluocinonide, and propranolol. He leads the firm’s litigation efforts in *Crawford v. Government of Guam*, a class action pending in the United States District Court for the District of Guam in which the firm represents native inhabitants of Guam bringing Due Process and Equal Protection claims against the Government of Guam.



Mr. Grzencyk has successfully litigated cases in every district court in California and successfully argued before the Ninth Circuit Court of Appeals in a key immigration case (*Singh v. Holder*, 638 F.3d 1196 (9th Cir. 2011)). He has been selected as a Rising Star by Northern California Super Lawyers (2013-2017), recognizing him as one of the best young attorneys practicing in Northern California.

Mr. Grzencyk is a 2011 graduate of the University of California, Davis, School of Law, where he was the Chair of the Moot Court Board and the Executive Editor of the *UC Davis Journal of International Law and Policy*. He was the recipient of the Witkin Award for Legal Research and Writing, Best Brief and Best Advocate awards in his moot court class, and numerous awards at national moot court competitions. He was also a member of the Law School’s national mock trial team and the law school faculty named him as a member of the Order of the Barristers. Mr. Grzencyk received his undergraduate degree in political science and certificate in political theory from Princeton University in 2006. Mr. Grzencyk is admitted to the California Bar. He is also admitted to practice before the United States District Courts for the Northern, Central, Eastern and Southern Districts of California and the Ninth Circuit Court of Appeals.

Chris Hikida is a 2013 graduate of the University of California, Davis, School of Law.

While at UC Davis, he interned at the California Department of Fair Employment and Housing where he helped investigate and prosecute employment law violations. As an intern at the United States Department of Justice Antitrust Division, Mr. Hikida helped prosecute criminal antitrust violations. Prior to joining Girard Gibbs, he clerked for Chief Justice Mark E. Recktenwald at the Supreme Court of Hawaii, and worked as a research attorney for the Supreme Court of Guam. Mr. Hikida is admitted to the California Bar.



Emily Jenks is a 2010 graduate of the Santa Clara University School of Law, where she served as an Associate on the *Computer and High Technology Law Journal* and focused her studies on intellectual property and high tech law.

Ms. Jenks received her undergraduate degree in international relations with emphasis on global economy from San Francisco State University in 2005. Prior to joining Girard Gibbs, she managed large scale eDiscovery projects in antitrust, product liability, as well as bribery and corruption. Ms. Jenks is fluent in Japanese and is admitted to the California Bar.



Mani Khamvongsa focuses her practice on antitrust enforcement on behalf of class action plaintiffs harmed by corporate wrongdoing. In addition, she has experience with complex litigation matters concerning pharmaceuticals, telecommunications, and software. Previously, Ms. Khamvongsa worked at the U.S. Department of Justice, Antitrust Division, on criminal matters involving price fixing and bid rigging. She also investigated the merger of companies for anticompetitive market effects.

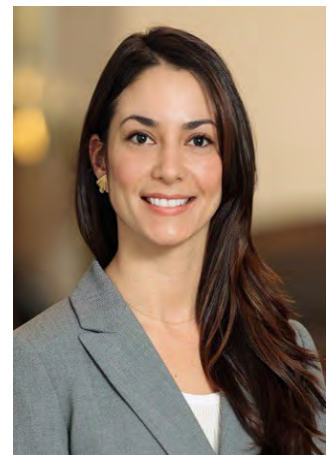
Ms. Khamvongsa graduated from the University of California, Hastings College of the Law, where she worked with the Refugee and Human Rights Clinic to obtain asylum for a victim of gender violence. She also interned for the Criminal Division of the U.S. Attorney's Office, the San Francisco District Attorney's Office, and the American Civil Liberties Union of Northern California. Before law school, she received her undergraduate degree from Oberlin College with a double major in Politics and Environmental Studies.



Ms. Khamvongsa is a member of the California Bar and admitted to practice before the U.S. Court of Appeals for the Ninth Circuit and the U.S. District Court for the Northern District of California.

Elizabeth Kramer interned at Girard Gibbs for two consecutive summers while attending the University of San Francisco, School of Law, and joined the firm full time after graduating in 2013.

While at USF, Ms. Kramer was a member of the Investor Justice Clinic, representing elderly and low-income individuals before FINRA and in settlement negotiations to resolve alleged wrongdoing by securities firms. She recovered \$35,000 for clients during her tenure at the Clinic. Ms. Kramer was also on the board of the Women's Law Association as chair of community outreach. She graduated with honors from the University of California at Santa Cruz with a degree in Psychology. Ms. Kramer is admitted to the California Bar.



In 2016 and 2017, Ms. Kramer was honored as a Northern California Super Lawyers Rising Star.

Michael Marchese is a 2015 graduate of the University of California, Hastings College of the Law.

Prior to joining Girard Gibbs, he completed a post-graduate fellowship in the Litigation Division of the Oakland City Attorney’s Office. As a law student at UC Hastings, he interned at the California Coastal Commission and the Sierra Club, and was an Executive Editor of the Hastings Communications and Entertainment Law Journal.

He received his undergraduate degree with honors in Legal Studies in Business from Tulane University in 2012. Mr. Marchese is admitted to the California Bar.



Valerie Li is a 2014 graduate of Pepperdine University School of Law, where she served on the editorial board of *The Journal of the National Association of Administrative Law Judiciary* and as member of the Moot Court Board.

While at Pepperdine, she externed for the Honorable Sheri Bluebond of the United States Bankruptcy Court, Central District of California. As an extern at the California Department of Business Oversight, Ms. Li investigated and helped prosecute securities law violations. She received her undergraduate degree with honors in Political Science from the University of Pittsburgh. Ms. Li is active in the Asian American Bar Association of Greater Bay Area and is admitted to the California Bar.



Angelica Ornelas is a 2011 graduate of the University of California, Berkeley School of Law (Boalt Hall).

Prior to joining Girard Gibbs, Ms. Ornelas served as a judicial law clerk at the United States District Court for the Northern District of California and the United States Bankruptcy Court for the District of Nevada.

Ms. Ornelas also worked as a fellow at the California Monitor Program, a program developed by the California Attorney General’s Office to oversee the implementation of the landmark \$25 billion National Mortgage Settlement.



Paige Pulley is an associate at Girard Gibbs LLP and is a graduate of the University of California, Berkeley School of Law (Boalt Hall).

During law school Mrs. Pulley served as co-director for the Worker's Rights Disability Law Clinic and the Wage Claim Clinic where she represented employees at unemployment insurance appeal hearings. As a law clerk for the Legal Aid Society-Employment Law Center Mrs. Pulley successfully represented low-wage clients at wage-and-hour settlement conference in front of the California Labor Commissioner. During her time as a clinical student for the International Human Rights Clinic Mrs. Pulley advocated for transitional justice in Sri Lanka following the country's 25-year long civil war. Mrs. Pulley also served as Articles Editor and Managing Editor for the *Berkeley Journal of Employment and Labor Law*.



Of Counsel

David Berger is a 2008 graduate of Northwestern University School of Law. He competed on the Jessup Moot Court team and defended juveniles through the Bluhm Legal Clinic's Children and Family Justice Center. Prior to joining Girard Gibbs, Mr. Berger was a law clerk in the United States District Court for the Northern District of California. He also spent several years litigating complex commercial and intellectual property cases at Robins, Kaplan, Miller & Ciresi in Minneapolis, Minnesota. There, Mr. Berger recovered millions of dollars for the State of Minnesota by proving that a chain of dentists submitted false claims to state-funded health plans. He represented people injured by the Interstate 35-W bridge collapse in victim compensation proceedings. He also represented inter-governmental organizations and technology companies in high-stakes commercial and intellectual property disputes.



Aaron Blumenthal represents consumers and whistleblowers in class action lawsuits involving allegations of corporate misconduct. He has prosecuted a variety of consumer protection cases ranging from false advertising to defective products. He is also involved in the investigation and development of new cases.

Aaron attended the University of California, Berkeley School of Law (Boalt Hall), where he graduated *Order of the Coif* (a distinction awarded only to the top 10 percent of the graduating class). In law school, Aaron worked on consumer issues— writing and publishing a law review article on the practical strategies for combatting class action waivers in a post-*Concepcion* world.



Caroline Corbitt is a 2015 graduate of the University of Southern California, Gould School of Law, where she served as Executive Editor of the Southern California Interdisciplinary Law Journal. Ms. Corbitt was a summer 2013 extern for the Honorable Laurel Beeler, Magistrate Judge of the United States District Court, Northern District of California. Ms. Corbitt has also externed at the Federal Trade Commission and the California Department of Justice, Antitrust Division.



Before law school, Ms. Corbitt worked in book publishing in San Francisco, California. She received her undergraduate degree in history and literature from Harvard University in 2009.

Michael S. Danko is a renowned trial lawyer with more than 25 years of legal experience. He represents individuals who have suffered catastrophic personal injuries, as well as families of wrongful death victims in cases involving product defects, defective medications and medical devices, airplane and helicopter accidents, and dangerous structures. He has tried cases in state and federal courts throughout the country, and has won numerous eight-figure verdicts on behalf of his clients.



Mr. Danko represents dozens of victims of a Pacific Gas & Electric gas explosion and serves on the Plaintiffs' Steering Committee in a California state coordinated proceeding *San Bruno Fire Cases*, JCCP No. 4648. He also serves on the Science Committee for Plaintiffs in *In Re Yasmin and Yaz (Drospirenone) Marketing, Sales Practices and Products Liability Litigation*, MDL No. 2100.

In 2009, he won a \$15 million jury verdict for a client injured by a defective aircraft part, which earned him a nomination for 2009 California Trial Lawyer of the Year by the Consumer Attorneys of California.

Mr. Danko's trial advocacy has helped bring about significant reforms and changes to corporate policies. As lead counsel in *In Re Deep Vein Thrombosis Litigation*, MDL No. 04-1606 (N.D. Cal.), he represented more than one hundred air travelers who suffered strokes, pulmonary emboli, or heart attacks as a result of airline-induced blood clots. He developed theories of liability and proof regarding the cause of his clients' injuries that led to virtually every major air carrier warning air travelers about the risks of deep vein thrombosis and measures to mitigate those risks. Mr. Danko also represented parents of children who were injured or killed by a popular candy made by a foreign manufacturer. His work in proving that the candy's unusual ingredients and consistency made it a choking hazard resulted in the candy being removed from Costco and Albertson's stores nationwide, and helped lead the FDA to ban the candy from further import into the United States.

He has been named a Northern California Super Lawyer each year since the award's inception in 2004. He is a *Lawdragon 500* finalist. In 2010, he was named one of the Best Lawyers in America. He is a member of the American Association for Justice, the Lawyer Pilots Bar Association and the Consumer Attorneys of California, where he serves on the board of governors. Mr. Danko received his AB degree from Dartmouth College, *magna cum laude*, in 1980, and earned his JD from the University of Virginia School of Law in 1983.

A.J. De Bartolomeo has more than twenty years of experience in complex litigation, including the prosecution and defense of class actions arising under the securities, communications, consumer protection and copyright laws. Her experience extends to the prosecution of pharmaceutical and medical device litigation as well as the collection of class action recoveries and claims administration in bankruptcy proceedings. She has served as court-appointed lead counsel and class counsel in several class actions throughout the United States, and presently serves as a member of the Plaintiffs' Steering Committee in three MDL mass tort actions.



Ms. De Bartolomeo served as Lead Counsel in *Telstar v. MCI, Inc.* (S.D.N.Y) (achieved settlement for over \$2.8 million in cash on behalf of class of commercial subscribers alleging FCA violations), *Lehman v. Blue Shield* (Cal. Super. Ct. San Francisco County) (parties negotiated a settlement for over \$6.5 million in cash on behalf of class of subscribers overpaying insurance premiums), *Powers Law Offices v. Cable & Wireless, USA* (D. Mass.) (Bankr. D. Del.) (achieved settlement for over \$2.2 million in cash after Chapter 7 filing on behalf of Rule 23(b)(3) certified class of commercial customers alleging FCA violations), and *In re Cosmo Store Services*, (Bankr. C.D. Cal.) (achieved settlement for \$1 million in cash after Chapter 11 filing on behalf of class of unsecured creditor employees). Ms. De Bartolomeo has also held a leadership position in *In re American Express Advisors Securities Litigation* (S.D.N.Y), *CALSTRS v. Quest Communications, et al.* (Cal. Super. Ct. San Francisco County), *Cromwell v. Sprint Communications* (D. Kan.), and *Brennan v. AT&T Corp.* (S.D. Ill.). Ms. De Bartolomeo served as second chair in *In re MCI Non-Subscriber Rates Litigation* (MDL, S.D. Ill.) (\$88 million settlement). From 2005 to 2008, A. J. De Bartolomeo served on the Discovery and Law Committees in the *In Re Medtronic, Inc. Implantable Defibrillators Product Liability Litigation*, MDL No. 05-1726 (JMR/AJB) (D. Minn.).

Ms. De Bartolomeo is currently court-appointed to the Plaintiffs' Steering Committee in the *Yaz & Yasmin* birth control litigation (MDL 2100) and she also serves as Co-Chair of the Law and Briefing Committee. She is also court-appointed to the Steering Committee in the *Pradaxa* blood thinner personal injury and product liability lawsuits (MDL 2385), coordinated in federal court in East St. Louis, as well as *Actos* diabetes drug personal injury and product liability lawsuits (MDL 2299), coordinated in the Western District of Louisiana.

Ms. De Bartolomeo has been named among the highest class of attorneys for professional ethics and legal skills with an AV-Preeminent rating by *Martindale Hubbel*, and was honored as a *Northern California Super Lawyer* (2013). She is a member of the American Bar Association Sections on Litigation, Business Law and Communications, the American Bankruptcy Institute, Consumer Attorneys of California and the American Association for Justice. In July 2012, she was elected as an officer of the Women's Trial Lawyer Caucus of the American Association of Justice, and she currently serves as Second Vice-Chair. She also is also a former member of the National Association of Public Pension Attorneys, where she was an active participant in the Task Force on Securities Litigation and Damage Calculation, as well as a member of the Council of Institutional Investors.

Ms. De Bartolomeo has been invited to speak on consumer and securities class actions, mass tort actions, as well as the settlement approval process before plaintiff and defense law firms, institutional

investors and government committees; most recently, for Bridgeport Continuing Education, the Women’s Leadership Summit at the AAJ Annual Convention and the Fact-finding Mission to Class Actions in the United States, sponsored by the Japan Federation of Bar Associations and Kyoto Bar Association. She is the author of “*Facilitating the Class Action Approval Process*,” AAJ’s Women Trial Lawyers Caucus Newsletter, summer 2010.

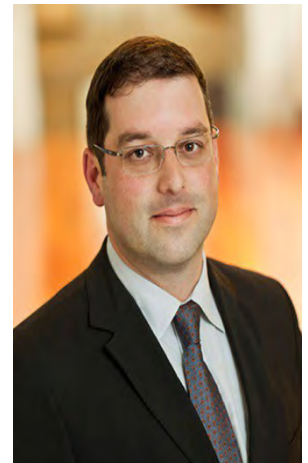
Ms. De Bartolomeo is a 1988 graduate of the University of California, Hastings College of the Law. She received her undergraduate degree from Fairfield University in 1982, and a General Course degree in Economics from the University of London, London School of Economics and Political Science (1981). Before joining Girard Gibbs, Ms. De Bartolomeo was an associate with Robins Kaplan Miller & Ciresi and a Staff Attorney with the Securities and Exchange Commission (Enforcement Division). She is admitted to the California Bar. She also is admitted to practice before the United States Supreme Court, the United States Courts of Appeals for the First and Ninth Circuits, and the United States District Courts for the District of Michigan, the Southern District of Texas, the Eastern District of Wisconsin, and the Northern, Eastern, Central and Southern Districts of California.

Shane Howarter is a 2016 graduate of the University of California, Los Angeles School of Law and Luskin School of Public Affairs, where he earned a joint degree in law and public policy. While in law school, Shane served as the Chief Articles Editor for the Journal of International Law and Foreign Affairs, and as the Academic Chair of the American Constitution Society.



He received his undergraduate degree in Political Science and English from the University of Illinois at Urbana-Champaign in 2012. Prior to graduating from law school, Shane was a summer associate with Gibbs Law Group, working on complex consumer protection cases.

Dylan Hughes specializes in the prosecution of consumer and employment class actions. He represents consumers in a variety of cases ranging from false advertising to defective products, and employees in misclassification and wage and hour cases under state and federal laws. Mr. Hughes has extensive experience prosecuting complex automobile-defect cases and helped achieve recoveries on behalf of class members in the *In Re General Motors Dex-Cool Cases* (settlement of \$50 to \$800 cash reimbursements per class member vehicle repair) and *In Re General Motors Cases*, a certified California state court class action against General Motors alleging violations of California’s “Secret Warranty” law, California Civil Code § 1794.90 *et seq.* Mr. Hughes was also involved in the *Parkinson v. Hyundai Motor America* lawsuit, in which plaintiffs certified a nationwide class alleging Hyundai sold vehicles with defective flywheel systems, before ultimately reaching a favorable settlement for the class.



Mr. Hughes has been selected for inclusion in Northern California Super Lawyers every year since 2012. He is a 2000 graduate of the University of California, Hastings College of Law. He received his undergraduate degree from the University of California at Berkeley in 1995. Mr. Hughes was a spring 2000 extern for the Honorable Charles A. Legge of the United States District Court, Northern District of California.

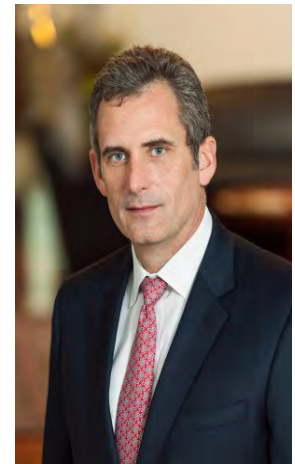
Before joining Girard Gibbs, Mr. Hughes was a law clerk for the Honorable Paul A. Mapes, Administrative Law Judge of the Office of Administrative Law Judges, United States Department of Labor. Mr. Hughes is a member of the American Bar Association, Consumer Attorneys of California, the Class Action Litigation Group of the American Association for Justice and the Consumer Rights Section of the Barristers Club. He is admitted to the California Bar and is admitted to practice before the United States Court of Appeals for the Ninth Circuit as well as the United States District Courts for the Northern and Central Districts of California.

Amanda Karl represents consumers, employees and others who have been harmed by corporations. She is a 2014 graduate (Order of the Coif) of the University of California at Berkeley School of Law (Boalt Hall), where she served as the Managing Editor of the California Law Review, Director of the Workers' Rights Disability Law Clinic and Research Assistant to Professor Robert Berring, Jr. She also worked throughout law school as a Clinical Law Student at the East Bay Community Law Center, assisting with litigation targeting criminal record reporting violations, and as a law clerk at Equal Rights Advocates, where she worked on women's employment issues involving wage and hour law, pregnancy discrimination, ADA and Title VII. Ms. Karl received her undergraduate degree, magna cum laude, in Sociology and Human Rights from Columbia University in 2009.



Following graduation from law school, Ms. Karl served as a law clerk to the Honorable Richard A. Paez, United States Court of Appeals for the Ninth Circuit (2014-2015), and as a law clerk to the Honorable Claudia Wilken, Northern District of California (2015-2016).

John Kehoe prosecutes securities and financial fraud cases in federal and state courts on behalf of institutional and individual clients. He has served as lead counsel in a number of precedent-setting cases including *In re Bank of America Corporation Securities Litigation* (\$2.4 billion settlement); *In re Wachovia Preferred Securities and Bond/Notes Litigation* (\$627 million settlement); *In re Initial Public Offering Securities Litigation* (\$586 million settlement resolving 309 consolidated actions); *In re Lehman Brothers Securities and ERISA Litigation* (\$516 million settlement); and *In re Marvell Technology Group Ltd. Securities Litigation* (\$72 million settlement). He also had a significant prosecutorial role in *In re Brocade Securities Litigation* (\$160 million settlement).



John has represented clients before the Second and Eleventh Circuit Courts of Appeals, and he is active in merger and acquisition litigation before The Delaware Court of Chancery, including serving on the Executive Committee in *In re Safeway Stockholders Litigation*, through which value of the transaction to stockholders was increased by more than \$80 million.

Prior to attending law school, John worked as a law enforcement officer in the State of Vermont (1986-94), serving as a member of the tactical Special Reaction Team and the Major Accident Investigation Team. He is a program faculty member with the National Institute of Trial Advocacy, and served as an adjunct faculty member with the Trial Advocacy Training Program at the Louisiana State University School of Law.

John is a frequent speaker at conferences focused on shareholder rights and corporate governance issues. He received his Juris Doctorate, *magna cum laude*, from Syracuse University College of Law. He also received a Masters of Public Administration from the University of Vermont, and Bachelor of Arts from DePaul University, where he was starting goalkeeper on the Division I soccer team, and an exchange student to the University of Economics in Budapest, Hungary.

John is Of Counsel to Gibbs Law Group and a shareholder at Kehoe Law Firm.

Linda Lam focuses her practice on representing consumers, small businesses, and employees in complex contingency litigation. Before joining the firm, Ms. Lam was an associate attorney at a national employee benefits and employment law firm, where she represented workers and retirees.



Ms. Lam graduated *magna cum laude* from the University of California, Hastings College of the Law in 2014, where she was inducted into the Order of the Coif. In law school, Ms. Lam served as the Production Editor for the Hastings Race and Poverty Law Journal. She worked as a research assistant to Professor Reuel Schiller. Additionally, Ms. Lam worked on a team in the Refugee and Human Rights Clinic to win asylum status for a domestic violence victim from Mexico. In 2012, she externed for the Honorable Joseph Spero in the Northern District of California.

Steve Lopez is a 2014 graduate of the University of California at Berkeley School of Law (Boalt Hall), where he was a Publishing Editor for the California Law Review and an Editor for the Berkeley Journal of Employment and Labor Law. Mr. Lopez was also a member of the La Raza Law Students Association and the Legal Aid Society–Employment Law Center’s Berkeley Workers’ Rights Clinic, where he successfully argued a client’s unemployment insurance appeal in an administrative hearing. He was the recipient of the American Jurisprudence Award in Insurance Law, and the Prosser Prize in Remedies and Employee Benefit Law.



Before law school, Mr. Lopez performed research for a consulting firm specializing in improving justice programs. He received his undergraduate degree in economics and international relations from the University of Virginia in 2008.

Karen Barth Menzies is a nationally-recognized mass tort attorney with more than twenty years of experience in federal and state litigation. Courts throughout the country have appointed Karen to serve in leadership positions including Lead Counsel, Liaison Counsel and Plaintiff Steering Committee in some of the largest pharmaceutical and device mass tort cases. Karen currently serves in leadership positions in the Zolofit Birth Defect Litigation (federal and California state courts), Transvaginal Mesh Litigation (federal and California state courts), Fosamax Femur Fracture Litigation (California state court), Lexapro/Celexa Birth Defect Litigation (Missouri state court).



Karen is particularly focused on women’s health issues and drugs that cause harm to children. She currently represents women suffering permanent baldness following breast cancer chemotherapy treatments with Taxotere, and children who experienced severe side effects after taking the widely-prescribed medication Risperdal. Karen believes in advocating for drug safety and for the victims in the face of profit-driven corporations. She has testified twice before FDA advisory boards as well as the California State Legislature on the safety concerns regarding the SSRI antidepressants and the manufacturers' misconduct.

Karen frequently publishes and presents on issues involving drug safety, mass tort litigation, FDA reform and federal preemption for both legal organizations (plaintiff and defense) and medical groups.

Kristine Keala Meredith is a trial attorney specializing in product liability litigation. She served as co-lead counsel with Mr. Danko representing more than one hundred air travelers who suffered strokes, pulmonary emboli, or heart attacks as a result of airline-induced blood clots in *In Re Deep Vein Thrombosis Litigation*, MDL No. 1606.



Ms. Meredith served on the Law and Motion committee in *In Re Yasmin and Yaz (Drospirenone) Marketing, Sales Practices and Products Liability Litigation*, MDL No. 2100, where she assisted in the successful opposition to 15 *Daubert* motions in fewer than three weeks. Before devoting her practice to representing plaintiffs, Ms. Meredith worked on the national defense counsel teams for medical device manufacturers in multi-district litigation including *In re Silicone Gel Breast Implants Product Liability Litigation*, MDL No. 926, and *In re Orthopedic Bone Screw Product Liability Litigation*, MDL No. 1014. She also represented doctors and hospitals in defense of medical malpractice actions, where she worked with some of the world's leading medical experts.

In 2010, Ms. Meredith was named a Northern California Super Lawyer. She is currently an officer of the American Association for Justice and the San Mateo County Trial Lawyers Association. She is also a member of the San Francisco Trial Lawyers Association and the Consumer Attorneys of California. She is a former chair of the Minority Issues Committee of the San Francisco Bar Association Barrister Club.

She obtained her B.S. with honors from the University of California at Davis and was awarded a scholarship to attend Brigham Young University’s J. Reuben Clark Law School. While in law school, she was awarded the Distinguished Student Service Award and spent a semester at Howard University Law School in Washington, D.C., as a member of the faculty/student diversity exchange.

Robert A. Mosier is of counsel to Gibbs Law Group LLP and managing attorney of Sanders Viener Grossman LLP’s Los Angeles office.



Mr. Mosier’s practice is almost exclusively focused on representing plaintiffs harmed by large pharmaceutical and medical device companies. He represents clients injured by Granuflo, Tylenol, Risperdal, Medtronic Infuse, Reglan, Crestor, Pain Pumps, Transvaginal Mesh, DePuy ASR and Pinnacle Hips,

Januvia, Byetta and Yaz. Mr. Mosier serves as court-appointed co-lead counsel and liaison counsel and on leadership committees in consolidated litigation throughout the United States.

Mr. Mosier currently serves as Plaintiffs' Co-Lead Counsel in the Risperdal and Invega Product Liability Cases JCCP 4775 litigation, and as Plaintiff's Liaison Counsel in the In re Infusion Pain Pump JCCP 4615 litigation. Mr. Mosier is appointed to the Plaintiff's Steering Committee in the In Re Incretin Mimetics Product Liability Litigation MDL 2452, and the In Re Zolofit Birth Defect Cases JCCP4771. Mr. Mosier is appointed to the Science Committee in the In re Fresenius Granuflo/Naturalyte Dialysate Products MDL 2428.

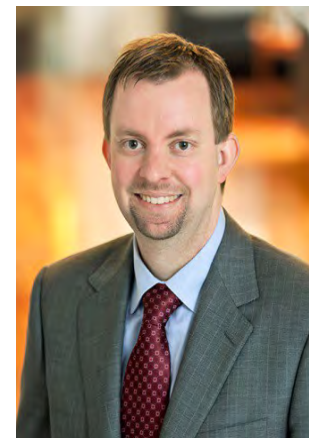
Prior to joining Sanders Viener Grossman as trial counsel and managing attorney, Mr. Mosier was a partner at McGregor & Mosier, where he obtained numerous multi-million dollar settlements for injured plaintiffs in medical malpractice, brain injury, birth injury, and other significant injury matters through trial. Mr. Mosier also represented victims involved in unique injury and death cases, including hot air balloon crashes, trucking deaths and molestation cases.

Before working to represent the rights of injured plaintiffs, Mr. Mosier represented hospitals, physicians, and medical providers accused of malpractice at one of California's preeminent medical malpractice defense firms. During his tenure as a defense attorney, Mr. Mosier gained invaluable insight and education into the practice of medicine, health care and medical insurance issues.

Mr. Mosier has held an AV Preeminent Attorney rating from Martindale Hubble since 2002, is a National Trial Lawyers – Top 100 Attorney, and an Arizona Top Rated Attorney – Top Trial Lawyers in America.

Mr. Mosier frequently speaks at national legal conventions on various issues involving mass tort litigation. He has prosecuted diverse appellate court issues, obtaining published opinions in the areas of constitutional law, separation of court jurisdiction and dischargeability of intentional tort claims. While working as a medical malpractice defense attorney, Mr. Mosier served as liaison counsel for the Orange County Medical Association/ Orange County Bar Association committee and was frequently invited to speak to hospitals and their staffs on medical/legal issues affecting doctor-patient care.

Geoffrey Munroe represents plaintiffs in high-profile class action and mass tort cases in both federal and state courts throughout the United States. He was selected as a Rising Star by Northern California Super Lawyers (2010-2014), recognizing him as one of the best young attorneys practicing in Northern California, and as a Northern California Super Lawyer in 2015. He is the co-author of "*Consumer Class Actions in the Wake of Daugherty v. American Honda Motor Company*," CAOC's Forum Magazine, January/February 2009, and a frequent contributor to the Class Action Litigation Group Newsletter of the American Association for Justice.



Mr. Munroe is a 2003 graduate of the University of California at Berkeley School of Law (Boalt Hall), where he was the recipient of the American Jurisprudence Award in Torts, Business Law & Policy and Computer Law. He received his undergraduate degree in chemistry from the University of California at Berkeley in 2000. Mr. Munroe is a member of the Public Justice Class Action Preservation Project Committee, the Class Action Litigation Group of the American Association for Justice and the Consumer Attorneys of California. He is a member of the California Bar

and is admitted to practice before the United States Court of Appeals for the Ninth Circuit, as well as the United States District Courts for the Northern, Central and Southern Districts of California.

Andre Mura represents plaintiffs in class action and complex litigation concerning consumers' and workers' rights, products liability, drug and medical devices, federal jurisdiction, and constitutional law. Prior to joining Gibbs Law Group LLP, Mr. Mura was senior litigation counsel at the Center for Constitutional Litigation PC, where he represented plaintiffs in high-stakes appeals and complex litigation in state supreme courts and federal appellate courts. Mr. Mura also authored briefs filed in the U.S. Supreme Court, at both the petition and merits stages, and argued dispositive motions in trial courts nationwide.



Recently, Mr. Mura successfully opposed Wal-Mart's motion to dismiss in *Reynolds v. Wal-Mart* (N.D. Fla.), a putative class action in federal court concerning deceptive food labeling. Before the U.S. Court of Appeals for the Ninth Circuit, sitting en banc, Mr. Mura also recently represented plaintiffs injured by propoxyphene, an ingredient found in Darvocet and Darvon pain relief drugs and generic pain relievers.

Mr. Mura's advocacy before the U.S. Supreme Court includes *J. McIntyre Machinery, Ltd. v. Nicastro*, 131 S. Ct. 2780 (2011), for which he drafted merits briefing addressing whether personal jurisdiction exists over a foreign manufacturer. Mr. Mura was the lead author of an amicus curiae brief for the American Association for Justice and Public Justice in *Mutual Pharmaceutical Co., Inc. v. Bartlett*, 133 S. Ct. 2466 (2013), a case examining whether federal drug safety law preempts state-law liability for defectively designed generic drugs. In *Qwest Services Corp. v. Blood*, 132 S. Ct. 1087 (2012), Mr. Mura was counsel of record for plaintiffs in opposing Supreme Court review of an \$18 million punitive damages award. SCOTUSblog, the blog of the Supreme Court of the United States, selected Mr. Mura's petition for certiorari in *Malaterre v. Amerind Risk Management Corp.*, No. 11-441 as "Petition of the Day."

Before the Missouri Supreme Court in *Watts v. Lester E. Cox Medical Centers*, 376 S.W.3d 633 (Mo. 2012), Mr. Mura successfully argued that a state law limiting compensatory damages in medical malpractice cases violated his client's constitutional right to trial by jury. In ruling in favor of Mr. Mura's client, the high court agreed to overturn a 20-year-old precedent. In *Texaco, Inc. & Chevron Corp. v. Simon*, Mr. Mura argued before the Mississippi Supreme Court in a case concerning Texaco's and Chevron's liability for pregnant women's exposure to leaded gas. The case settled favorably after oral argument but before decision.

Mr. Mura is a member of the American Bar Association (ABA) Tort Trial and Insurance Practice Section (TIPS) Plaintiffs Policy Task Force. He serves as vice-chair of the ABA-TIPS Appellate Advocacy Committee and as chair of the ABA-TIPS Supreme Court Monitoring Subcommittee. Mr. Mura is a member and former co-chair of the Young Lawyers Committee of the National Center for State Courts, as well as a member of the American Association for Justice and the Consumer Attorneys of California. He served as an executive member of the moot court board while attending The George Washington University Law School.

Michael Schrag has nearly 20 years of experience representing individual and small business plaintiffs in complex class actions against large corporations in litigation concerning banking, credit cards, telecommunications, and real estate. Mr. Schrag has also successfully litigated product liability, personal injury, medical malpractice, employment, and contingent breach of contract cases.



Mr. Schrag currently serves as Co-Lead Counsel in *Beaver v. Tarsadia Hotels*, in which the court granted plaintiffs’ summary judgment on the issue of liability in a large unfair competition class action against real estate developers. Mr. Schrag also represents a putative class of small business owners in a RICO and fraud class action against insurer AIG. The court recently denied AIG’s motion to dismiss.

Mr. Schrag served as Co-Lead Counsel in *Ammari v. Pacific Bell Directory*, representing consumers who overpaid an AT&T subsidiary for advertising in Yellow Pages directories. Plaintiffs prevailed at trial and on two appeals to obtain a \$27 million judgment for class members, a result the *National Law Journal* deemed as one of the top 100 verdicts in 2009.

Mr. Schrag has helped initiate and prosecute several class actions against Visa, MasterCard, and major U.S. banks, such as Chase and Bank of America, for failing to disclose and fixing the price of currency conversion fees charged to cardholders using credit and debit cards abroad. After prevailing at trial in *Schwartz v. Visa, et. al.*, plaintiffs were successful in obtaining a \$336 million global settlement for the class in *In re Currency Conversion Fee Antitrust Litigation* (MDL No. 1409).

Mr. Schrag helped recover over \$10 million on behalf of his clients in *In Re Sulzer Hip Prosthesis and Knee Prosthesis Liability Litigation*, a multidistrict litigation that awarded a total of \$1 billion to patients who received defective hip implants.

Mr. Schrag is a 1996 graduate of the University of California at Berkeley School of Law (Boalt Hall) and received his undergraduate degree in 1989 from Columbia College at Columbia University. Mr. Schrag began his career prosecuting securities class actions and serving as a law clerk to the Honorable Judith N. Keep, U.S. District Judge, Southern District of California. Before joining Gibbs Law Group, Mr. Schrag was a partner and co-founder of Meade & Schrag, LLP, where he prosecuted class actions and also litigated personal injury, medical malpractice, breach of contract, and business litigation matters.

David Stein specializes in representing plaintiffs in consumer protection and financial fraud cases.

Mr. Stein helped generate a \$25 million settlement in an automobile defect lawsuit involving Honda and Acura vehicles, and cash reimbursements for purchasers of Prius vehicles in a lawsuit against Toyota. Currently, Mr. Stein is one of the attorneys serving as court-appointed Lead Counsel who are representing consumers against Ford Motor Company in a lawsuit alleging that the 2013 Ford Fusion Hybrid and C-MAX Hybrid vehicles do not achieve the MPG rating that Ford



advertised.

Mr. Stein is also representing investors in a lawsuit against U.S. Bank arising from the collapse of Peregrine Financial Group, Inc. In two settlements the former Peregrine customers have recovered more than \$70 million as a result of Peregrine’s collapse. Prior to the Peregrine litigation, Mr. Stein helped secure a judgment against the Government of Guam and several of its highest ranking officials in a suit involving the government’s unlawful administration of income tax refunds.

For the last three years Mr. Stein has been named a Rising Star by Northern California Super Lawyers. Before joining Girard Gibbs in 2009, Mr. Stein served as judicial law clerk to U.S. District Court Judge Keith Starrett and U.S. Magistrate Judge Karen L. Hayes, and published the article, *Wrong Problem, Wrong Solution: How Congress Failed the American Consumer*, 23 Emory Bankr. Dev. J. 619 (2007).

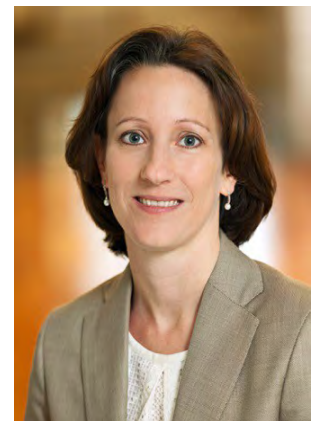
Steven Tindall has represented plaintiffs in employment and class action litigation for nearly twenty years. His experience extends to a wide array of complex employment matters, including individual and class action lawsuits involving employee misclassification, wage and hour claims, sexual harassment, discrimination, retaliation, WARN Act, FCRA, and ERISA violations. He has represented employees against large corporations in a variety of industries including technology, financial services, construction, transportation, and private education.



Steven clerked for Hon. Judith N. Keep of the United States District Court for the Southern District of California and for Hon. Claudia Wilken of the U.S. District Court for the Northern District of California. Prior to joining Gibbs Law Group, he was a partner at Rukin Hyland Doria & Tindall, and at Lieff Cabraser Heimann & Bernstein. He previously focused on plaintiffs’ class action litigation in the fields of wage and hour law, antitrust, and consumer protection. Steven has also litigated a number of mass tort personal injury and toxic tort cases.

Steven received his B.A. degree in English Literature from Yale University, graduating summa cum laude, Phi Beta Kappa, and with distinction in his major. He earned his J.D. degree from the University of California at Berkeley School of Law (Boalt Hall) in 1996. While at Boalt, Steven co-directed the East Bay Workers’ Rights Clinic.

Amy Zeman represents clients in a wide variety of medical mass tort matters, including individuals harmed by transvaginal mesh, the birth-control medications Yaz and Yasmin, the diabetes drug Actos, the anti-psychotic medication Risperdal, and the Mirena intrauterine device, among others. Ms. Zeman also represents consumers in class action litigation, with experience working closely with class representatives and consumer contacts and participating in all stages of litigation. Ms. Zeman has been involved in successful actions against Chase Bank, Ducati, and Dish Network, among others. Super Lawyers Magazine recognized Ms. Zeman as a Rising Star in 2013 and 2014.



Prior to attending law school, Ms. Zeman pursued a career in the

financial sector. Ms. Zeman served the members of the Marin County Federal Credit Union for almost seven years, acting as the Accounting and Compliance Manager. She is a 2010 graduate, *magna cum laude*, of the University of California, Hastings College of Law, where she was a member of the Thurston Society and served on the *Hastings Law Journal*. She received her undergraduate degrees in German and Art History and Archaeology, *summa cum laude*, from the University of Missouri in 1998. Ms. Zeman was a spring 2010 extern for the Honorable Marilyn Hall Patel of the United States District Court, Northern District of California. She was selected as a Rising Star by Northern California Super Lawyers (2013), recognizing her as one of the best young attorneys practicing in Northern California. Ms. Zeman is admitted to the California Bar.

SIGNIFICANT RECOVERIES

Some of the cases in which the firm has had a leadership role are described below:

False Advertising & Deceptive Marketing

In re Hyundai and Kia Horsepower Litigation, No. 02CC00287 (Cal. Super. Ct. Orange County). Girard Gibbs served as lead counsel in this coordinated nationwide class action against Hyundai for falsely advertising the horsepower ratings of more than 1 million vehicles over a ten year period. The case was aggressively litigated on both sides over several years. In all, over 850,000 Hyundai owners received notice of the settlement, which provided cash and other benefits, and which was had an estimated value of as much as \$125 million.

In re Chase Bank USA, N.A. "Check Loan" Contract Litigation, No. 09-2032 (N.D. Cal.). Girard Gibbs and several other firms led this nationwide class action lawsuit alleging deceptive marketing and loan practices by Chase Bank USA, N.A. After a nationwide class was certified, U.S. District Court Judge Maxine M. Chesney granted final approval of a \$100 million settlement on behalf of Chase cardholders.

Hyundai and Kia Fuel Economy Litigation, No. 2:13-ml-2424 (C.D. Cal.). In a lawsuit alleging false advertising in connection with the fuel efficiency of various Hyundai and Kia models, the court appointed Eric Gibbs as liaison counsel. The firm regularly reported to the Court, coordinated a wide-ranging discovery process, and advanced the view of over twenty-five firms seeking relief under the laws of over twenty states. Ultimately Mr. Gibbs helped negotiate a revised nationwide class action settlement with an estimated value of up to \$120 million.

In re Providian Credit Card Cases, J.C.C.P. No. 4085 (Cal. Super. Ct. San Francisco County). Girard Gibbs served as court-appointed co-lead counsel in this nationwide class action suit brought on behalf of Providian credit card holders. The lawsuit alleged that Providian engaged in unlawful, unfair and fraudulent business practices in connection with the marketing and fee assessments for its credit cards. The Honorable Stuart Pollack approved a \$105 million settlement, plus injunctive relief—one of the largest class action recoveries in the United States arising out of consumer credit card litigation.

In re MCI Non-Subscriber Telephone Rates Litigation, MDL Docket No. 1275 (S.D. Ill.). This class action lawsuit was brought on behalf of MCI subscribers charged various rates and surcharges

instead of the lower rates MCI had advertised. Ten cases were consolidated for pretrial proceedings before the Honorable David R. Herndon, U.S. District Judge for the Southern District of Illinois. Judge Herndon appointed Girard Gibbs as co-lead counsel for the consolidated actions. On March 29, 2001, Judge Herndon granted final approval of a settlement for over \$90 million in cash.

Skold v. Intel Corp., No. 1-05-CV-039231 (Cal. Super. Ct., Santa Clara Cty.) Girard Gibbs represented Intel consumers through a decade of hard-fought litigation, ultimately certifying a nationwide class under an innovative “price inflation” theory and negotiating a settlement that provided refunds and \$4 million in cy pres donations. In approving the settlement, Judge Peter Kirwan wrote: “It is abundantly clear that Class Counsel invested an incredible amount of time and costs in a case which lasted approximately 10 years with no guarantee that they would prevail.... Simply put, Class Counsel earned their fees in this case.”

Steff v. United Online, Inc., No. BC265953, (Los Angeles Super. Ct.). This nationwide class action suit was brought against NetZero, Inc. and its parent, United Online, Inc., by former NetZero customers. Plaintiffs alleged that defendants falsely advertised their internet service as unlimited and guaranteed for a specific period of time. The Honorable Victoria G. Chaney of the Los Angeles Superior Court granted final approval of a settlement that provided full refunds to customers whose services were cancelled and which placed restrictions on Defendants’ advertising.

Stoddard v. Advanta Corp., No. 97C-08-206-VAB (Del. Superior Ct.). This nationwide class action lawsuit was brought on behalf of cardholders who were promised a fixed APR for life in connection with balance transfers, but whose APR was then raised pursuant to a notice of change in terms. The Honorable Vincent A. Bifferato appointed the firm as co-lead counsel and approved a \$7.25 million settlement.

Khaliki v. Helzberg’s Diamond Shops, Inc., No. 11-0010-CV-W-NKL (W.D. Mo.). Girard Gibbs and co-counsel represented consumers who alleged deceptive marketing in connection with the sale of princess-cut diamonds. The firms achieved a positive settlement, which the court approved, recognizing “that Class Counsel provided excellent representation” and achieved “a favorable result relatively early in the case, which benefits the Class while preserving judicial resources.” The court went on to recognize that “Class Counsel faced considerable risk in pursuing this litigation on a contingent basis, and obtained a favorable result for the class given the legal and factual complexities and challenges presented.”

In re: Tyson Foods Inc., Chicken Raised Without Antibiotics Consumer Litigation, No. RDB-08-1982 (D. Md.). Girard Gibbs served as Class Counsel on behalf of consumers who purchased chicken products that were alleged to have been misleadingly labeled as “raised without antibiotics.” After discovery, counsel negotiated a \$5 million settlement that required Tyson to pay cash to class members and make a substantial cy pres contribution to food banks.

Defective Products

In re iPod Cases, JCCP No. 4355 (Cal. Super. Ct. San Mateo Cty). Girard Gibbs, as court appointed co-lead counsel, negotiated a settlement that provided warranty extensions, battery replacements, cash payments, and store credits for class members who experienced battery failure. In approving the settlement, the Hon. Beth L. Freeman said that the class was represented by “extremely well qualified” counsel who negotiated a “significant and substantial benefit” for the class members.

Sugarman v. Ducati North America, Inc., No. 5:10-cv-05246-JF (N.D. Cal.). Girard Gibbs served as class counsel on behalf of Ducati motorcycle owners who the fuel tanks on their motorcycles degraded and deformed due to incompatibility with the motorcycles' fuel. In January 2012, the Court approved a settlement that provided an extended warranty and repairs, writing, "The Court recognizes that class counsel assumed substantial risks and burdens in this litigation. Representation was professional and competent; in the Court's opinion, counsel obtained an excellent result for the class."

Parkinson v. Hyundai Motor America, No. CV 8:06-0345 (C.D. Cal.). Girard Gibbs served as class counsel in this class action featuring allegations that the flywheel and clutch system in certain Hyundai vehicles was defective. After achieving nationwide class certification, Girard Gibbs negotiated a settlement that provided for reimbursements to class members for their repairs, depending on their vehicle's mileage at time of repair, from 50% to 100% reimbursement. The settlement also provided full reimbursement for rental vehicle expenses for class members who rented a vehicle while flywheel or clutch repairs were being performed. After the settlement was approved, the court wrote, "Perhaps the best barometer of ... the benefit obtained for the class ... is the perception of class members themselves. Counsel submitted dozens of letters from class members sharing their joy, appreciation, and relief that someone finally did something to help them."

In Re Medtronic, Inc. Implantable Defibrillators Product Liability Litigation, MDL No. 05-1726 JMR (D.Minn.). Girard Gibbs served on the discovery and law committees and provided legal, discovery, and investigative support in this lawsuit, following a February 2005 recall of certain models of Medtronic implantable cardioverter defibrillator devices. Approximately 2,000 individual cases were filed around the country and consolidated in an MDL proceeding in District Court in Minnesota. The cases were settled in 2007 for \$75 million.

Browne v. Am. Honda Motor Co., Inc., No. CV 09-06750 (C.D. Cal.). Girard Gibbs and co-counsel served as class counsel, representing plaintiffs who alleged that about 750,000 Honda Accord and Acura TSX vehicles were sold with brake pads that wore out prematurely. Girard Gibbs negotiated a settlement in which improved brake pads were made available and class members who had them installed could be reimbursed. The settlement received final court approval in July 2010 and provided an estimated value of approximately \$25 million.

In Re General Motors Dex-Cool Cases., No. HG03093843 (Cal. Super Ct. Alameda Cty). In these class action lawsuits filed throughout the country, plaintiffs alleged that General Motors' Dex-Cool engine coolant damaged certain vehicles' engines, and that in other vehicles, Dex-Cool formed a rusty sludge that caused vehicles to overheat. After consumer classes were certified in both Missouri and California, General Motors agreed to cash payments to class members nationwide. On October 27, 2008, the California court granted final approval to the settlement.

Roy v. Hyundai Motor America, No. SACV 05-483-AHS (C.D. Cal.). Girard Gibbs served as court appointed co-lead counsel in this nationwide class action suit brought on behalf of Hyundai Elantra owners and lessees, alleging that an air bag system in vehicles was defective. Girard Gibbs helped negotiate a settlement whereby Hyundai agreed to repair the air bag systems, provide reimbursement for transportation expenses, and administer an alternative dispute resolution program for trade-ins and buy-backs. In approving the settlement, the Honorable Alicemarie H. Stotler presiding, described the settlement as "pragmatic" and a "win-win" for all involved.

Other Consumer Protection Recoveries

Mitchell v. American Fair Credit Association, No. 785811-2 (Cal. Super. Ct. Alameda Cty); *Mitchell v. Bankfirst, N.A.*, No. C-97-1421-MMC (N.D. Cal.). This class action lawsuit was brought on behalf of California members of the American Fair Credit Association (AFCA). Plaintiffs alleged that AFCA operated an illegal credit repair scheme. The Honorable James Richman certified the class and appointed the firm as class counsel. In February 2003, Judge Ronald Sabraw of the Alameda County Superior Court and Judge Maxine Chesney of the U.S. District Court for the Northern District of California granted final approval of settlements valued at over \$40 million.

In Re Mercedes-Benz Tele Aid Contract Litigation, MDL No. 1914, CV No. 07-2720-DRD (D.N.J.), Girard Gibbs and co-counsel served as co-lead class counsel on behalf of consumers who were not told their vehicles' navigation systems were on the verge of becoming obsolete. Counsel successfully certified a nationwide litigation class, before negotiating a settlement valued between approximately \$25 million and \$50 million. In approving the settlement, the court acknowledged that the case "involved years of difficult and hard-fought litigation by able counsel on both sides" and that "the attorneys who handled the case were particularly skilled by virtue of their ability and experience."

In re America Online Spin-Off Accounts Litigation, MDL No. 04-1581-RSWL (C.D. Cal.). Girard Gibbs served as court-appointed co-lead counsel in this nationwide class action suit brought on behalf of America Online subscribers who were billed for a second account without their knowledge, authorization or consent. The litigation settled for \$25 million and changes in AOL's billing and account practices.

In re LookSmart Litigation, No. 02-407778 (Cal. Super. Ct. San Francisco Cty). This nationwide class action suit was brought against LookSmart, Ltd. on behalf of LookSmart's customers who paid an advertised "one time payment" to have their web sites listed in LookSmart's directory, only to be later charged additional payments to continue service. Plaintiffs' claims included breach of contract and violation of California's consumer protection laws. On October 31, 2003, the Honorable Ronald M. Quidachay granted final approval of a nationwide class action settlement providing cash and benefits valued at approximately \$20 million.

In re America Online, Inc. Version 5.0 Software Litigation, MDL Docket No. 1341 (S.D. Fla.). Girard Gibbs served as co-lead counsel in this MDL proceeding, which centralized 45 class actions. The action involved alleged violations of state consumer protection statutes, the Computer Fraud and Abuse Act, and federal antitrust laws based on AOL's distribution of its Version 5.0 software upgrade. The Honorable Alan S. Gold granted final approval to a \$15.5 million cash settlement on August 1, 2002.

In re PayPal Litigation, No. C-02-1227-JF (PVT) (N.D. Cal., S.J. Div. 2002). Girard Gibbs served as co-lead counsel in this nationwide class action alleging violations of California consumer protection statutes and the Electronic Funds Transfer Act (EFTA). The plaintiffs alleged that PayPal unlawfully restricted access to consumers' PayPal accounts. On September 24, 2004, Judge Fogel granted final approval to a settlement valued at \$14.35 million in cash and returned funds, plus injunctive relief to ensure compliance with the EFTA.

Powers Law Offices, P.C. v. Cable & Wireless USA, Inc., No. 99-CV-12007-EFH (D. Mass 1999). In this class action brought on behalf of cable and wireless subscribers overcharged for recurring and incorrect fees, Girard Gibbs prosecuted the case from 1999 through 2005. On October 27, 2005,

Judge Harrington granted final approval of the \$8 million settlement and the bankruptcy court approved the 30% distribution from the unsecured creditors' fund of the bankruptcy liquidation proceeds.

Lehman v. Blue Shield of California, No. CGC-03-419349 (Cal. Super. Ct. San Francisco County). In this class action lawsuit alleging that Blue Shield engaged in unlawful, unfair and fraudulent business practices when it modified the risk tier structure of its individual and family health care plans, a \$6.5 million settlement was negotiated on behalf of former and current Blue Shield subscribers residing in California. The Honorable James L. Warren granted final approval of the settlement in March 2006.

Telestar v. MCI, Inc., No. C-05-Civ-10672-JGK (S.D.N.Y.). This class action was brought on behalf of MCI commercial subscribers who were charged both interstate and intrastate fees for the same frame relay on prorate line service during the same billing period. On April 17, 2008, the Honorable John G. Koeltl granted final approval of a settlement for over \$2.8 million in cash.

Wixon v. Wyndham Resort Development Corp., No. C-07-02361 JSW (BZ) (N.D. Cal.). Girard Gibbs served as class and derivative counsel in this litigation brought against a timeshare developer and the directors of a timeshare corporation for violations of California state law. Plaintiffs alleged that the defendants violated their fiduciary duties as directors by taking actions for the financial benefit of the timeshare developer to the detriment of the owners of timeshare interests. On September 14, 2010, Judge White granted approval of a settlement of the plaintiffs' derivative claims.

Berrien, et al. v. New Raintree Resorts, LLC, et al., No. CV-10-03125 CW (N.D. Cal.). Girard Gibbs filed this class action on behalf of timeshare owners, challenging the imposition of unauthorized special assessment fees. On November 15, 2011, the Parties reached a proposed settlement of the claims asserted by the Plaintiffs on behalf of all class members who were charged the special assessment. On March 13, 2012, the Court issued its Final Class Action Settlement Approval Order and Judgment, approving the proposed settlement.

Benedict, et al. v. Diamond Resorts Corporation, et al., No. CV 12-00183-DAE (D. Hawaii). Girard Gibbs filed this class action on behalf of timeshare owners, challenging the imposition of an unauthorized special assessment fee. On November 6, 2012, the parties reached a proposed settlement of the claims asserted by the plaintiffs on behalf of all class members who were charged the special assessment. On June 6, 2013, the Court approved the settlement.

Allen Lund Co., Inc. v. AT&T Corp., No. C 98-1500-DDP (C.D. Cal.). This class action lawsuit was brought on behalf of small businesses whose long-distance service was switched to Business Discount Plan, Inc. Girard Gibbs was appointed class counsel by the Honorable Dean D. Pregerson. The settlement, providing for full cash refunds and free long-distance telephone service, was approved in December 1999.

Mackouse v. The Good Guys - California, Inc., No. 2002-049656 (Cal. Super Ct. Alameda Cty). This nationwide class action lawsuit was brought against The Good Guys and its affiliates alleging violations of the Song-Beverly Warranty Act and other California consumer statutes. The Plaintiff alleged that The Good Guys failed to honor its service contracts, which were offered for sale to customers and designed to protect a customer's purchase after the manufacturer's warranty expired. In May 9, 2003, the Honorable Ronald M. Sabraw granted final approval of a settlement that provides cash refunds or services at the customer's election.

Mager v. First Bank of Marin, No. CV-S-00-1524-PMP (D. Nev.). This nationwide class action was brought on behalf of people who were enrolled in First Bank of Marin's credit card program. In May 2002, the Judge Pro of the U.S. District Court for the District of Nevada approved a settlement providing for cash and non-cash benefits to class members.

Whitaker v. Health Net of Cal., Inc., et al., No. 2:11-cv-00910-KJM-DAD (E.D. Cal.) and ***Shurtleff v. Health Net of Cal., Inc.***, No. 34-2012-00121600-CU-CL (Cal. Super Ct. Sacramento Cty). Girard Gibbs served as co-lead counsel in this patient privacy case. On June 24, 2014, the court granted final approval of a settlement that provided class members with credit monitoring, established a \$2 million fund to reimburse consumers for related identity theft incidents, and instituted material upgrades to and monitoring of Health Net's information security protocols.

Smith v. Regents of the University of California, San Francisco, No. RG-08-410004 (Cal. Super Ct. Alameda Cty). Girard Gibbs represented a patient who alleged that UCSF's disclosure of its patients' medical data to outside vendors violated California medical privacy law. The firm succeeded in negotiating improvements to UCSF's privacy procedures on behalf of a certified class of patients of the UCSF medical center. In approving the stipulated permanent injunction, Judge Stephen Brick found that "plaintiff Smith has achieved a substantial benefit to the entire class and the public at large."

In re Countrywide Financial Corp. Customer Data Security Breach Litigation, No. 3:08-MD-01988 (W.D. Ky.). Girard Gibbs served as a member of the executive committee representing a class of millions of customers and potential customers of Countrywide whose personal information was stolen by a former Countrywide employee and then sold to other mortgage lenders. The class settlement provided for free credit monitoring, reimbursement of out-of-pocket expenses incurred as a result of the theft, and reimbursement of up to \$50,000 per class member for identity theft losses.

In re Sony BMG CD Technologies Litigation, No. 1:05-cv-09575-NRB (S.D.N.Y.). Girard Gibbs served as co-lead counsel in this class action for violation of the Computer Fraud and Abuse Act, 18 U.S.C. § 1030, *et seq.* on behalf of millions of consumers who purchased SONY BMG music compact discs encoded with digital rights management software which limited CD functionality and acted as spyware on the users' computers. Judge Naomi Reice Buchwald granted approval to a settlement that provided for a nationwide recall of certain CDs, the dissemination of software utilities to remove the offending DRM, cash and other compensation for consumers, and injunctive relief governing SONY BMG's use of DRM.

In re H&R Block Express IRA Litigation, MDL No. 1786 (W.D. Mo.). Girard Gibbs served as co-lead counsel in this MDL involving H&R Block's marketing and sale of its "Express IRA" investment products. The firms negotiated a coordinated settlement with the New York Attorney General that provided class members with more than \$19 million in cash (resulting in a full recovery for consumers) and non-cash benefits entitling Express IRA holders to convert their investments to alternative IRAs with lower fees.

In re Adobe Systems, Inc. Privacy Litigation, No. 5:13-cv-05226-LHK (N.D. Cal.): Girard Gibbs was appointed as lead counsel in this consolidated litigation on behalf of consumers who asserted privacy and consumer fraud claims arising from a 2013 data breach. In September 2014, Girard Gibbs obtained a pivotal ruling when the court denied Adobe's motion to dismiss for lack of standing, ruling that the Supreme Court's opinion in *Clapper v. Amnesty International USA*, 133 S. Ct. 1138 (2013), did not change existing standing jurisprudence. 66 F. Supp. 3d 1197 (N.D. Cal. 2014). Before this opinion, many data breach defendants had obtained dismissals for lack of standing based on *Clapper*. The Adobe

ruling has been followed by a number of district courts, and most recently by the Seventh Circuit Court of Appeals in *Remijas v. Neiman Marcus Group, LLC*, 794 F.3d 688, 693-94 (7th Cir. 2015).

Securities and Financial Recoveries

In re Digex, Inc. Shareholder Litigation, Consol. Case No. 18336 (Del. Ch. Ct. 2000). Girard Gibbs represented the Kansas Public Employees Retirement System, one of two institutional lead plaintiffs in this lawsuit, in which minority shareholders of Digex, Inc. sued to enjoin MCI WorldCom's planned acquisition of a controlling interest in Digex through a merger with Intermedia Communications, Inc. In a settlement approved by Delaware Chancery Court on April 6, 2000, a fund consisting of \$165 million in MCI WorldCom stock and \$15 million in cash was secured for Digex shareholders, as well as non-cash benefits valued at \$450 million.

Billitteri v. Securities America, Inc., No. 3:09-cv-01568-F (N.D. Tex.). Girard Gibbs served as lead counsel in an action against broker-dealer Securities America, Inc. and its corporate parent, Ameriprise, Inc. in connection with sales of investments in the Provident Royalties and Medical Capital investment schemes. Mr. Girard coordinated negotiations resulting in a \$150 million settlement, with \$80 million allocated to class plaintiffs represented by Girard Gibbs and \$70 million allocated to individual investors who had initiated arbitration proceedings. The settlements returned over 40% of investment losses.

In re Lehman Brothers Equity/Debt Securities Litigation, No. 08-Civ-5523 (S.D.N.Y. 2008). Girard Gibbs was appointed class counsel for a certified class of retail investors in structured products sold by UBS Financial Services, Inc., following the collapse of Lehman Brothers Holdings, Inc., the largest bankruptcy in United States history. The plaintiffs alleged that UBS misrepresented Lehman's financial condition and failed to disclose that the "principal protection" feature of many of the notes depended upon Lehman's solvency. Girard Gibbs negotiated a settlement that established a \$120 million fund to resolve the claims.

In re Prison Realty Securities Litigation, No. 3:99-0452 (M.D. Tenn.). Girard Gibbs served as co-lead counsel in this securities class action brought against a real estate investment trust and its officers and directors relating to a merger between Corrections Corporation of America and CCA Prison Realty Trust. On February 13, 2001, the Court granted final approval to a settlement for over \$120 million in cash and stock.

In re American Express Financial Advisors Securities Litigation, No. 04-cv-01773-DAB (S.D.N.Y.). Girard Gibbs served as co-lead counsel in this class action, brought on behalf of individuals who bought financial plans and invested in mutual funds from American Express Financial Advisors. The case alleged that American Express steered its clients into underperforming "shelf space funds" to reap kickbacks and other financial benefits. On July 13, 2007, the Court granted final approval to a cash settlement of \$100 million in addition to other relief.

Scheiner v. i2 Technologies, Inc., et al., No. 3:01-CV-418-H (N.D. Tex.). Girard Gibbs represented lead plaintiff, the Kansas Public Employees Retirement System, and served as co-lead counsel on behalf of investors in i2 Technologies. The Honorable Barefoot Sanders approved cash settlements for \$88 million from the company, its officers and its former auditor, Arthur Andersen LLP. As part of the settlement, i2 agreed to institute significant corporate governance reforms.

In re Peregrine Financial Group Customer Litigation, No. 415546 (Cal. Super. Ct. S.F. County). Girard Gibbs served as co-lead counsel for futures and commodities investors who alleged they lost millions of dollars in the collapse of Peregrine Financial Group, Inc. The case resulted in settlements with JPMorgan Chase & Co. and U.S. Bank N.A., totaling approximately \$60 million.

CalSTRS v. Qwest Communications, et al., No. 415546 (Cal. Super. Ct. S.F. County). Girard Gibbs represented the California State Teachers Retirement System in this opt-out securities fraud case against Qwest Communications, Inc. and certain of its officers and directors, as well as its outside auditor Arthur Andersen. The case resulted in a precedent-setting \$45 million settlement for California school teachers.

In re SLM Corp. Securities Litigation, No. 08-Civ-1029-WHP. Girard Gibbs served as lead counsel representing investors of SLM Corporation in litigation alleging that Sallie Mae, the leading provider of student loans in the U.S., misled the public about its financial performance in order to inflate the company's stock price. After achieving nationwide class certification, Girard Gibbs negotiated a settlement that established a \$35 million fund to resolve investors' claims.

In re Winstar Communications Securities Litigation, No. 01 Civ. 11522 (S.D.N.Y.) Girard Gibbs represented Allianz of America, Inc., Fireman's Fund and other large private institutional investors against Grant Thornton and other defendants arising out of plaintiffs' investments in Winstar Communications, Inc. The firm achieved a settlement on the eve of trial that provided a recovery rate more than 30 times higher than what class members received in a related class action. The recovery (after attorney fees) returned a remarkable 78.5% of the losses plaintiffs may have recovered at trial.

In re Total Renal Care Securities Litigation, No. 99-01750 (C.D. Cal.). This securities fraud action arose out of restatement of earnings by a healthcare provider, brought under the PSLRA by the Louisiana Teachers' Retirement System and the Louisiana School Employees' Retirement System. The case settled for \$25 million and issuer's commitment to adopt comprehensive corporate governance reforms. Girard Gibbs served as liaison counsel.

In re Oxford Tax Exempt Fund Securities Litigation, No. WMN-95-3643 (D. Md.). Girard Gibbs served as co-lead counsel in this class and derivative litigation brought on behalf of a real estate limited partnership with assets of over \$200 million. Settlement providing for exempt issuance of securities under section 3(a)(10) of Securities Act of 1933, public listing of units, and additional settlement benefits valued at over \$10 million approved January 31, 1997.

Calliott v. HFS, Inc., No. 3:97-CV-0924-L (N.D. Tex.). Girard Gibbs intervened on behalf of an institutional client in this securities class action arising out of bankruptcy of Amre, Inc., a seller of home remodeling and repair services. Girard Gibbs was designated lead plaintiff's counsel under the Private Securities Litigation Reform Act. Settlements for \$7.3 million were approved August 1999 and December 2000.

In re Towers Financial Corporation Noteholders Litigation, MDL No. 994 (S.D.N.Y.). This class action was brought against promoters and professionals associated with a failed investment scheme described by the SEC as the then "largest Ponzi scheme in U.S. history." The case resulted in \$6 million in partial settlements, and a \$250 million judgment entered against four senior Towers executives. Girard Gibbs served as liaison counsel and as a plaintiffs' executive committee member. *See In re Towers Financial Corporation Noteholders Litigation*, 177 F.R.D. 167 (S.D.N.Y. 1997) ("class

counsel—particularly Plaintiffs’ Liaison counsel, Daniel Girard—has represented the plaintiffs diligently and ably in the several years that this litigation has been before me”).

Mass Tort

In re Actos (Pioglitazone-Products Liability Litigation, MDL No. 6:11-md-2299 (W.D. La.). Girard Gibbs lawyers were among those court-appointed to the Plaintiffs Steering Committee and also served on the Daubert and Legal Briefing Committees, in litigation that resulted in a \$2.37 billion settlement.

In re Yasmin and Yaz (Drospirenone) Marketing, Sales, Practices and Products Liability Litigation, MDL No. 2385, No. 3:09-md-02100-DRH-CJP (S.D. Ill.). Girard Gibbs attorneys were appointed to the Plaintiffs Steering Committee and served as Co-Chair of the Plaintiffs’ Law and Briefing Committee, in litigation ultimately resulting in settlements worth approximately \$1.6 billion.

In re Pradaxa (Dabigatran Etexilate) Products Liability Litigation, MDL No. 2385, No. 3:12-md-02385-DRH-SCW (S.D. Ill.), Girard Gibbs lawyers were appointed by the court to the Plaintiffs Steering Committee in mass tort litigation that resulted in settlements worth approximately \$650 million.

Employment

Mitchell v. Acosta Sales, LLC, No. 11-1796 (C.D. Cal. 2011). Girard Gibbs and co-counsel served as class counsel representing Acosta employees who alleged that they were required to work off-the-clock and were not reimbursed for required employment expenses. Girard Gibbs helped negotiate a \$9.9 million settlement for merchandiser employees who were not paid for all the hours they worked. The Court granted final approval of the settlement in September 2013.

Rubaker v. Spansion, LLC, No. 09-842 (N.D. Cal. 2009). Girard Gibbs and co-counsel filed a class action lawsuit on behalf of former Spansion employees that alleged that the company had failed to provide terminated employees from California and Texas with advance notice of the layoff, as required by the Workers Adjustment and Retraining Notification Act (WARN Act). The bankruptcy court approved the class action settlement negotiated by Girard Gibbs and co-counsel in 2010. The settlement was valued at \$8.6 million and resulted in cash payments to the former employees.

Antitrust

In re TFT-LCD (Flat Panel) Antitrust Litigation, MDL 1827 (N.D. Cal.). Girard Gibbs serves as liaison counsel in this multi-district antitrust litigation against numerous TFT-LCD (Flat Panel) manufacturers alleging a conspiracy to fix prices, which has achieved settlements of more than \$400 million to date.

In re Natural Gas Antitrust Cases I, II, III and IV, J.C.C.P. No. 4221 (Cal. Super. Ct. San Diego Cty). Girard Gibbs served in a leadership capacity in this coordinated antitrust litigation against numerous natural gas companies for manipulating the California natural gas market, which has achieved settlements of nearly \$160 million.

Government Reform

Paeste v. Government of Guam, No. 1:11-cv-0008 (D. Guam). Girard Gibbs and co-counsel served as Class Counsel in litigation alleging the Government of Guam had a longstanding practice of delaying tax refunds for years on end. After certifying a litigation class, Plaintiffs prevailed on both of their claims at the summary judgment stage, and obtained a permanent injunction reforming the government's administration of tax refunds.

Ho v. San Francisco Unified School District, No. C-94-2418-WHO (N.D. Cal.). This civil rights action was brought on behalf of a certified class of San Francisco public school students of Chinese descent to terminate racial and ethnic quotas imposed under 1983 desegregation consent decree. *See Ho v. San Francisco Unified Sch. Dist.*, 965 F. Supp. 1316 (N.D. Cal. 1997), *aff'd* 147 F.3d 854 (9th Cir. 1998); *see also* 143 Cong. Rec. S6097, 6099 (1997) (statement of United States Senator Hatch referring to testimony of class representative before Senate Judiciary Committee).

EXHIBIT 6

**IN THE UNITED STATES DISTRICT COURT
FOR THE STATE OF COLORADO
Judge John L. Kane**

Master Docket No. 09-md-02063-JLK-KMT (MDL Docket No. 2063)

**IN RE: OPPENHEIMER ROCHESTER FUNDS GROUP
SECURITIES LITIGATION**

This document relates to: *In re California Municipal Fund*

09-cv-01484-JLK-KMT (Lowe)
09-cv-01485-JLK-KMT (Rivera)
09-cv-01486-JLK-KMT (Tackmann)
09-cv-01487-JLK-KMT (Milhem)

**DECLARATION OF KIP B. SHUMAN ON BEHALF OF THE SHUMAN LAW
FIRM IN SUPPORT MOTION FOR AN AWARD OF ATTORNEYS' FEES AND
REIMBURSEMENT OF EXPENSES**

I, Kip B. Shuman, hereby declare as follows:

1. I am the principal of The Shuman Law Firm. I submit this declaration in support of Plaintiff's Counsel's Motion for an Award of Attorneys' Fees and for the Reimbursement of Expenses in the above-entitled action.

2. The Shuman Law Firm is Court-appointed Liaison Counsel.

A. I, Kip Shuman, was primarily responsible for the activities of Liaison Counsel, including ensuring that Liaison Counsel's efforts were competently and efficiently performed. Having only three lawyers dedicated to this action resulted in the efficient prosecution of this action, and avoided needless duplication of efforts. I participated in all material aspects of this litigation until October, 2014. Thereafter, time was limited to reviewing pleadings and other documents, and attending the class certification hearing.

B. Rusty E. Glenn, partner. Mr. Glenn was involved in all material aspects of this litigation until October, 2014. Thereafter, time was limited to reviewing pleadings and other documents, and attending the class certification hearing. Mr. Glenn also reviewed and analyzed documents and was responsible for all logistical matters of certain court filings.

C. Nancy Kulesa, contract attorney. Ms. Kulesa reviewed analyzed and coded documents.

3. The lodestar schedule attached hereto as **Attachment A** is a summary reflecting the time spent by each attorney from my law firm who was involved in the prosecution of the action. The lodestar calculation is based on my law firm's billing rates at the time our fee application was filed in connection with the settlement of the six other Rochester Fund cases before this Court.

4. The lodestar schedule attached was prepared from contemporaneous daily time records regularly prepared and maintained by my law firm, which are available at the request of the Court. Time expended in preparing this application for fees and expenses has not been included in this report.

5. The hourly rates for the attorneys in my law firm included in the lodestar schedule are the same as those which have been accepted in other securities class action cases.

6. After reducing or eliminating time in the exercise of reasonable billing judgment, the total number of hours expended by The Shuman Law Firm is 920.49. The total lodestar for my law firm's for those hours is \$515,643.75. *See Attachment A.*

7. My law firm's lodestar figures do not include charges for expense items. Expense items are billed separately and are reflected on the books and records of my law firm. These books and records were prepared from expense vouchers, checks, receipts, and other source materials and are accurate. Third-party expenses are not marked-up.

8. As detailed in **Attachment B**, my law firm has incurred a total of \$41,799.41 in unreimbursed expenses in connection with this action.

9. Attached as **Attachment C**, is the resume of The Shuman Law Firm.

I declare under the penalty of perjury that the foregoing is true and correct. Executed on October 3, 2017

/s/ Kip B. Shuman
Kip B. Shuman, Esq.
THE SHUMAN LAW FIRM
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Liaison Counsel for the Class

Attachment A**Lodestar Schedule****Firm: The Shuman Law Firm****Reporting Period: Inception to September 22, 2017**

Professional	Status	Hourly Rate	Total Hours	Total Lodestar
Kip B. Shuman	Partner	\$625.00	381.03	238,143.75
Rusty E. Glenn	Partner	\$525.00	425.13	223,193.25
Nancy Kulesa	Contact Attorney	\$475.00	114.33	54,306.75
Total			920.49	\$515,643.75¹

¹ Consistent with its fee and expense applications submitted in the prior Oppenheimer-related settlements, the total lodestar for this California action was made to ensure that time dedicated to the Champion and Core actions (i.e., the Fixed Income cases) and the six-previously settled Rochester cases is not double counted, and to provide for a reasonable allocation of time between cases that, at times, overlapped. Three categories of time records were divided and then aggregated. The first category is time dedicated solely to the California action. This time is billed at 100% to this action. The second category included time attributable to all the Oppenheimer-related actions. That time was previously allocated 50% to the Fixed Income cases, and 50% to the seven Rochester cases. The California action is being billed 1/7 (.143) of the 50% allocated to the seven Rochester cases. The third category is time incurred in all seven of the Rochester cases. That time is being billed 1/7 (.143) to the California case.

Attachment B

Expense Schedule

Firm: The Shuman Law Firm

Reporting Period: Inception to September 22, 2017

Disbursement	Total Amount
Duplicating	0
Postage	0
Telephone	\$425.91
Messengers	\$58.37
Filing Fees	\$333.00
Transcripts	\$282.20
Computer Research	\$172.70
Federal Express	\$108.58
Travel/Meals/Lodging	\$3,226.60
Litigation Fund	\$37,192.05
Total	\$41,799.41²

² Expenses have been calculated in manner consistent with the reported lodestar. Expenses reported exclude costs already reimbursed from the Fixed Income cases and six-previously settled Rochester cases. Expenses incurred solely to this action are billed at 100%.

ATTACHMENT C

FIRM RESUME



THE SHUMAN LAW FIRM

The Shuman Law Firm prides itself with its unwavering dedication to serving clients at the highest legal and ethical standards in the prosecution of corporate securities fraud throughout the United States. We are passionate about advancing the rights of defrauded shareholders and work steadfastly to

MISSION STATEMENT

redress damages suffered by our clients. We take great pleasure in our commitment to two fundamental principles – client communication and satisfaction. We view our size as an asset which facilitates communication and enables us to better serve our clients. We believe our success as a law firm cannot only be measured by the amount of money we recover, but also the trust we develop with our clients and their approval of our work done on their behalf.

WE ARE PROUD TO ACKNOWLEDGE THAT RISKMETRICS GROUP'S SECURITIES CLASS ACTION SERVICES DIVISION RECOGNIZED THE SHUMAN LAW FIRM AS ONE OF THE TOP 50 PLAINTIFFS' LAW FIRMS IN THE UNITED STATES, RANKED BY TOTAL DOLLAR AMOUNT OF FINAL SECURITIES CLASS ACTION SETTLEMENTS IN 2008 IN WHICH THE LAW FIRM SERVED AS LEAD OR CO-LEAD COUNSEL.

The Shuman Law Firm is a nationally recognized law firm located in majestic Boulder, Colorado. Our firm specializes in representing shareholders who have suffered financial losses from corporate securities fraud or other corporate malfeasance.

Since its inception in 1994, Kip B. Shuman, principal of The Shuman Law Firm, has worked to recover hundreds of millions of dollars on behalf of defrauded investors. The Shuman Law Firm has acted as class counsel for institutional investors, including public pension funds, labor unions, as well as thousands of individual investors

FIRM BACKGROUND

in securities class actions and derivative litigation.

Most recently, The Shuman Law Firm served as counsel in over forty derivative lawsuits emanating from the well-publicized stock option backdating scandal that came to light in 2006. In these cases, corporate executives of publicly-traded companies manipulated company stock options in a manner that allowed the executives to enrich themselves to the tune of hundreds of millions of dollars at the expense of the companies and shareholders. The Shuman Law Firm has played a central role in causing many corporate executives who received manipulated stock options to return their ill-gotten profits to the companies they served.

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In many instances, The Shuman Law Firm has caused the manipulated stock options to be either rescinded or re-priced to ensure that executives cannot profit from their wrongdoing. In addition, The Shuman Law Firm has caused the boards of directors of these companies to adopt robust corporate governance changes that are specifically designed to create a system of checks and balances which ensure that stock option manipulation will not occur in the future. These cases provide one recent example of The Shuman Law Firm's commitment to protecting the rights of shareholders. See pages 6-8 for a partial list of stock option backdating derivative cases and the results achieved.

ACCOLADES

In comparison with the thousand-plus attorney mega-firms commonly seen today, The Shuman Law Firm and its predecessor firm, has been frequently recognized by the courts for the high quality of its work and results achieved.

- At a hearing to appoint lead plaintiffs, lead counsel, and liaison counsel in In Re Rhythms Securities Litigation, United States District Court Senior Judge John L. Kane complimented Mr. Shuman on having done an "excellent job" in all of the class action securities matters held in his court to date.

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- In *In re Qwest Communications International, Inc., Securities Litigation*, which is believed to be the largest securities fraud case in the history of the State of Colorado, the Court in granting approval of the final settlement of the action stated: “I have for my duration as the presiding judge in this case respected and admired your competent counsel, because as I have commented and as my lead law clerk have commented repeatedly, the quality of your briefing and your argument and authority was exemplary and something that I would hope would be emulated by other counsel in the same or similar circumstances.”

- In *Queen Uno v. Coeur D’Alene Mines Corporation*, the Court recognized the “skill and experience, reputation and ability” of plaintiffs’ counsel, stating that counsel are “well respected litigators in the securities field,” “highly skilled in class action litigation and federal securities law,” and that “the substantial amount recovered is testament to their skill.”

- Likewise, in approving the final settlement of another national securities fraud class action, *Schaffer v. Evolving Systems, Inc.*, the court recognized the effort and ability of plaintiffs’ counsel, stating that “the \$10 million settlement ... is a good recovery, in fact, almost extraordinarily good. And I commend counsel for having achieved that result.”

Mr. Shuman, of The Shuman Law Firm, has exceptional success in prosecuting shareholder class actions and derivative actions. Below is a sample of his more notable cases.

- *Rasner v. FirstWorld Communications Inc.*, Case No. 00-K-1376 (D. Colo.) (co-lead counsel) (\$25.925 million recovered).
- *In re Tele-Communications, Inc. Sec. Litig.*, Case No. 97CV421 (Colo.) (co-lead counsel) (\$26.5 million recovered).

NOTABLE CASES

- *Muhr v. Transcript Int'l, Inc.*, Case No. CI98-333 (Neb.) (co-lead counsel) (approximately \$25 million recovered).
- *In re Samsonite Corp. Sec. Litig.*, Case No. 98-K-1878 (D. Colo.) (co-lead counsel) (\$24 million recovered).
- *Queen Uno Ltd. Partnership v. Coeur D'Alene Mines Corp.*, Case No. 97-WY-1431 (D. Colo.) (co-lead counsel) (\$13 million recovered).
- *In re Secure Computing Corp. Sec. Litig.*, Case No. C-99-1927 (N.D. Cal.) (co-lead counsel) (\$10.1 million recovered).

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- *Angres v. Smallworldwide PLC*, Case No. 99-K-1254 (D. Colo.) (co-lead counsel) (\$9.85 million recovered).
- *In re Qwest Comms. Int'l Sec. Litig.*, Case No. 01-cv-1451 (D. Colo.) (liaison counsel) (\$450 million recovered).
- *In re First American Corporation Shareholder Derivative Litigation*, Case No. SACV-06-1230 (C.D. Cal.) (corporate reforms obtained included, separating roles of the Chairman of the Board and CEO, enhanced Chairman of the Board duties, the creation of lead independent director, and revised compensation guidelines).
- *In re Quest Software, Inc. Derivative Litigation*, Case No. SACV-06-751 (C.D. Cal.) (corporate reforms obtained included, separating roles for Chairman of Board and CEO, enhanced Chairman of the Board duties, amendments to stock option plans, revisions to compensation committee and audit committee charters, and revised compensation guidelines).
- *In re NVIDIA Corp. Derivative Litigation*, Case No. C-06-06110 (N.D. Cal.) (payments, re-pricing and other benefits to the company for mispriced stock options valued at over \$15 million; corporate reforms obtained included, enhanced board of director duties and independence requirements, creation of lead independent director with specified duties, and revised compensation and stock option policies).



- *In re Newport Resources, Inc. Derivative Litigation*, Case No. 06-7340 (E.D. La.) (payment of \$8.3 million to the company for mispriced stock options; creation and implementation of code of ethics for senior officers and directors, creation and implementation of policy on reporting, cooperating with investigation and discipline in connection with policy violations, modifications to company policy regarding remediation actions related to material weaknesses in internal controls over financial reporting).

- *In re Meade Instruments Corp. Derivative Litigation*, Case No. 06CC00205 (Cal. Super. Ct., Orange County) (corporate reforms included, enhanced timing, disclosures, and documentation of company equity compensation awards of awards, the creation of a compliance officer and enhanced duties for compensation and audit committees).

- *In re Cheesecake Factory Incorporated Derivative Litigation*, Case No. CV-06-6234 (C.D. Cal.) (repayment to the company by certain directors and officers for mispriced exercised stock options; corporate reforms included, the addition of an independent director, maintenance of a lead independent director with specified duties, enhanced board of director duties and independence requirements, and revised compensation and stock option policies).

KIP B. SHUMAN

kip@shumanlawfirm.com

Kip B. Shuman, founding member of the firm, has prosecuted class actions and derivative actions in Colorado and throughout the United States for more than fifteen years. Mr. Shuman concentrates his practice on representing injured shareholders through securities class actions and derivative litigation.

Mr. Shuman graduated from U.C.L.A. in 1984 and the University of San Francisco School of Law in 1989.

OUR SECURITIES LITIGATION TEAM

Mr. Shuman has materially participated in or has had primary responsibility for more than fifty class action lawsuits, including actions that were the subject of the following opinions: *Queen Uno Ltd. P'ship. v. Coeur d'Alene Mines Corp.*, 2 F. Supp. 2d 1345 (D. Colo. 1998); *Queen Uno Ltd. P'ship. v. Coeur D'Alene Mines Corp.*, 183 F.R.D. 687 (D. Colo. 1998); *Schaffer v. Evolving Sys. Inc.*, 29 F. Supp. 2d 1213 (D. Colo. 1998); *In re Intelcom Group, Inc. Sec. Litig.*, 169 F.R.D. 142 (D. Colo. 1996); *In re Hirsch*, 984 P.2d 629 (Colo. 1999); *Leonard v. McMorris*, 272 F.3d 1295 (10th Cir. 2001); *In re Secure Computing Sec. Litig.*, 2001 U.S. Dist. LEXIS 13563 (N.D. Cal. 2001); *Angres v. Smallworldwide*, 94 F. Supp. 2d 1167 (D. Colo. 2000); *In re Ribozyme Pharm., Inc. Sec. Litig.*, 192 F.R.D. 656 (D. Colo. 2000); *Kerns v. SpectraLink Corp.*, 2003 U.S. Dist. LEXIS 6194 (D. Colo. 2003); *Kerns v. SpectraLink Corp.*,

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2003 U.S. Dist. LEXIS 11711 (D. Colo. 2003); Gregg v. Sport-Haley, Inc., 2003 U.S. Dist. LEXIS 6195 (D. Colo. 2003); and In re Rhythms Sec. Litig., 300 F. Supp. 2d 1081 (D. Colo. 2004).

Mr. Shuman has lectured in the area of class actions, teaching a continuing legal education course entitled, *Litigating the Class Action Lawsuit in Colorado*. He was also a panelist at the 35th Rocky Mountain Securities Conference and presented on the topic of *Pleading Requirements in the Tenth Circuit after the Private Securities Litigation Reform Act of 1995*.

Mr. Shuman is a member of both the Colorado and California State Bars, and is admitted to practice before the United States District Courts for the Northern District and Central District of California, the United States District Court for Colorado, and the United States Ninth and Tenth Circuit Courts of Appeals.

RUSTY E. GLENN

rusty@shumanlawfirm.com

Rusty E. Glenn, an associate of the firm, concentrates his practice on representing injured shareholders through securities class actions and derivative litigation.

Mr. Glenn received his B.S., summa cum laude, from Baker University, an M.A. in Economics from the University of Kansas Graduate School of Economics and his law degree from the University of Kansas School of Law where he was awarded the

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Hinkle Elkouri Tax Procedure Award for his scholastic achievement and community service in providing volunteer income tax assistance to low-income individuals. He also studied at Bahceshir University in Istanbul, Turkey under U.S. Supreme Court Justice Antonin Scalia.

Mr. Glenn's professional experience includes two years as Constituent Director for Kansas Senate Democratic Leader Anthony Hensley. In addition, Mr. Glenn gained experience in the investigation and prosecution of financial crimes and corporate fraud while working for the Federal Bureau of Investigation in Washington, D.C. and Kansas City, Missouri. Upon graduation from law school, Mr. Glenn joined The Shuman Law Firm and has prosecuted numerous class actions and derivative actions.

Mr. Glenn is a member of the Colorado State Bar, and is admitted to practice before the United States District Court for the District of Colorado, and the United States Tenth Circuit Court of Appeals.

EXHIBIT 7

EXHIBIT 7**Lodestar for Plaintiff's Counsel**

NAME	TOTAL HOURS	LODESTAR
Sparer Law Group	16,384.90	\$10,182,420.50
Girard Gibbs	18,219.90	\$8,595,624.00
Shuman Law Firm	920.49	\$515,643.75
TOTAL	35,525.29	\$19,293,688.25

Costs and Expenses for Plaintiff's Counsel*

Sparer Law Group	\$2,472,513.63
Girard Gibbs	\$1,205,273.39
Shuman Law Firm	\$41,799.41
TOTAL	\$3,719,586.43

Plaintiff's Counsel's Total Expenses by Category

CATEGORY	TOTAL EXPENSES
Document Copying	\$78,402.71
Postage, Courier, Messenger	\$13,663.07
Telephone/Fax	\$2,862.57
Filing and Service Fees	\$4,465.92
Court Reporters and Transcripts	\$78,298.57
Computerized Research	\$116,877.98
Expert Fees	\$2,978,958.23
Travel/Meals/Hotel	\$171,596.64
Mediation Fees	\$36,375.00
Data Hosting	\$108,044.97
Class Certification Administration	\$89,323.72
Press Release	\$3,525.00
Litigation Fund**	\$37,192.05
TOTAL	\$3,719,586.43

*Girard Gibbs made contribution payments to Sparer Law Group for certain expenses paid by Sparer Law Group on behalf of both firms. Such payments are not double counted: they are included in Girard Gibbs's expenses and deducted from Sparer Law Group's expenses. The contribution payments are itemized in both firm's detailed declarations.

**The Shuman Law Firm made payments into a litigation fund managed by Cohen Milstein Sellers & Toll PLLC before the resolution of the other six fund cases. The \$37,192.05 represents the share of those payments attributable to the California Fund action. *See* Shuman Decl. Attachment B. Sparer Law Group paid into the litigation fund on behalf of itself and Girard Gibbs LLP, and attributed those payments to the underlying expense, rather than as a litigation fund payment.