UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

CITY OF SUNRISE GENERAL EMPLOYEES' RETIREMENT PLAN, on behalf of itself and all others similarly situated, Plaintiff, v. FLEETCOR TECHNOLOGIES, INC., RONALD F. CLARKE, and ERIC R. DEY, Defendants.	Civ. A. No. 1:17-cv-02207-LMM CLASS ACTION

DECLARATION OF KATHERINE M. SINDERSON IN SUPPORT OF (I) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

I, KATHERINE M. SINDERSON, declare as follows:

1. I am a partner of the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"). BLB&G serves as counsel for Lead Plaintiff City of Sunrise General Employees' Retirement Plan ("Lead Plaintiff" or "Sunrise") and Lead Counsel for the Class in the Action.[1] I have personal knowledge of the matters set forth herein based on my active participation in all aspects of the prosecution and settlement of the Action.

2. I submit this declaration in support of Lead Plaintiff's motion, pursuant to Federal Rule of Civil Procedure 23(e), for final approval of the proposed Settlement with Defendants that will resolve the claims asserted in the Action and approval of the proposed plan of allocation of the proceeds of the Settlement (the "Plan of Allocation") and Lead Counsel's motion for an award of attorneys' fees and litigation expenses (the "Fee and Expense Application").

3. In support of these motions, Lead Plaintiff and Lead Counsel are also submitting the exhibits attached hereto, the Memorandum of Law in Support of Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of

[1] All capitalized terms that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated November 6, 2019 (ECF No. 96-2) (the "Stipulation"), which was entered into by and among (i) Lead Plaintiff, on behalf of itself and the Class, and (ii) defendants FleetCor, Clarke, and Dey.

Allocation (the "Settlement Memorandum"), and the Memorandum of Law in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses (the "Fee Memorandum").

I. INTRODUCTION

4. The proposed Settlement before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of $50,000,000 for the benefit of the Class. As detailed herein, Lead Plaintiff and Lead Counsel believe that the proposed Settlement represents an excellent result and is in the best interests of the Class. Lead Plaintiff would have faced significant risks in establishing Defendants' liability and proving damages in the Action, and the proposed $50,000,000 Settlement represents a substantial percentage of the maximum damages that Lead Plaintiff reasonably believed could be established at trial. Thus, as explained further below, the Settlement provides a considerable benefit to the Class by conferring a substantial, certain, and immediate recovery while avoiding the significant risks and expense of continued litigation, including the risk that the Class could recover nothing or less than the Settlement Amount after years of additional litigation and delay.

5. The proposed Settlement is the result of extensive efforts by Lead Plaintiff and Lead Counsel, which included, among other things detailed herein:

(i) conducting an extensive investigation into the alleged fraud, including a thorough review of SEC filings, analyst reports, conference call transcripts, press releases, company presentations, media reports and other public information, and interviews with numerous former employees of FleetCor; (ii) drafting an initial complaint and a detailed amended complaint based on this investigation; (iii) successfully defeating Defendants' motion to dismiss, in part, through briefing and oral argument; (iv) successfully moving to certify the class over Defendants' vigorous opposition; (v) undertaking substantial fact discovery efforts, including serving document requests on Defendants, serving document subpoenas on 10 non-parties, and obtaining and reviewing more than 315,000 pages of documents produced by Defendants and non-parties as a result of these efforts; (vi) consulting extensively throughout the litigation with an expert in financial economics; and (vii) engaging in extensive arm's-length settlement negotiations to achieve the Settlement, including a mediation session with Jed D. Melnick, Esq. of JAMS.

6. Due to the efforts summarized in the foregoing paragraph, and more fully set forth below, Lead Plaintiff and Lead Counsel were well-informed of the strengths and weaknesses of the claims and defenses in the Action at the time they reached the proposed Settlement. The Settlement was achieved only after extended arm's-length negotiations between the Parties with the assistance of Mr. Melnick,

who is an experienced mediator of securities class actions like this one. Lead Plaintiff and Lead Counsel believe that the Settlement represents a very favorable outcome for the Class and that its approval would be in the best interests of the Class.

7. As discussed in further detail below, the Plan of Allocation was developed with the assistance of Lead Plaintiff's damages expert, and provides for the distribution of the Net Settlement Fund to Class Members who submit Claim Forms that are approved for payment by the Court on a *pro rata* basis based on losses attributable to the alleged fraud.

8. For its efforts in achieving the Settlement, Lead Counsel requests a fee award of 25% of the Settlement Fund (or $12,500,000, plus interest earned at the same rate as the Settlement Fund). The 25% fee requested is based on a retainer agreement entered into with Lead Plaintiff at the outset of the litigation, and, as discussed in the Fee Memorandum, is well within the range of percentage awards granted by courts in this Circuit and elsewhere in similarly sized class action settlements. Moreover, the requested fee represents a multiplier of 1.5 of Lead Counsel's lodestar, which is on the lower end of the range of multipliers typically awarded in class actions with significant contingency risks such as this one, and thus, the lodestar cross-check also supports the reasonableness of the fee. Lead Counsel respectfully submits that the fee request is fair and reasonable in light of the result

achieved in the Action, the efforts of Lead Counsel, and the risks and complexity of the litigation.

9. For all of the reasons set forth herein and in the accompanying memoranda, including the quality of the result obtained and the numerous significant litigation risks discussed below, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation are fair, reasonable and adequate, and should be approved. In addition, Lead Counsel respectfully submits that its request for attorneys' fees and litigation expenses—which has been reviewed and approved by Lead Plaintiff—is also fair and reasonable, and should be approved.

II. HISTORY OF THE ACTION

A. Background

10. Defendant FleetCor provides fuel credit cards and workforce payment products and services to a variety of businesses, commercial trucking fleets, oil companies, petroleum marketers, and government entities in the U.S. and abroad.

11. At all relevant times, FleetCor primarily derived its revenue through the management of "fuel card" programs, a payment method used most commonly for the purchase of fuel at gas stations. FleetCor's customers—business owners with vehicle fleets—distributed those cards to their employees so that employees could pay for fuel-related expenses while traveling for work. Chevron was FleetCor's

largest U.S. partner until it announced suddenly in December 2016 that it was transferring its business to FleetCor's primary competitor, WEX, Inc.

12. Starting in and around late 2015, FleetCor began to suffer macroeconomic "headwinds," including lower fuel prices, that prevented FleetCor from growing its revenue. To reassure investors of the Company's underlying value, Defendants Clarke and Dey touted what would have been FleetCor's significant revenue growth absent these headwinds. Specifically, Defendants claimed material organic adjusted revenue growth throughout the Class Period of 9-10% each quarter, until FleetCor's February 8, 2017 earnings call for the fourth quarter and year-end 2016, when Defendant Clarke reported that organic growth would have been 24% but for the "headwinds" facing the Company.

13. The price of FleetCor's common stock dropped significantly following a series of disclosures beginning in March 2017.

14. First, on March 1, 2017, business journal Capitol Forum published an investigative report alleging that FleetCor's business model relied on overcharging customers and padding income through late fees. Following the issuance of that report, FleetCor's stock price declined from $170.00 to $164.75 per share. Then, on April 4, 2017, Citron Research ("Citron") published a report with its own investigation accusing FleetCor of being a "predatory company by design, whose

core strategy is to methodically rip off its customers, using business practices and fees that are designed to deceive." On that report, FleetCor's stock price declined from $150.15 to $141.60 per share. Then, on April 27, 2017, Capitol Forum and Citron issued additional reports on FleetCor's billing practices, including that FleetCor purposefully forced customers to pay late and used a "deep learning algorithm" to "intentionally cheat its customers." Following these disclosures, FleetCor's stock price declined from $151.38 to $145.65 per share. Finally, on May 1, 2017, Chevron filed a lawsuit against FleetCor that included further complaints about fees. As news of the Chevron complaint circulated, the price of FleetCor's stock declined from $148.18 to $131.26.

B. Commencement of the Action and Organization of the Case

15. On June 14, 2017, Lead Plaintiff, through Lead Counsel, filed the initial class action complaint in this matter (the "Initial Complaint"). *See* ECF No. 1. The Initial Complaint, filed in the United States District Court for the Northern District of Georgia, asserted violations of Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and SEC Rule 10b-5 against Defendants, and of Section 20(a) of the Exchange Act against Clarke and Dey.

16. In accordance with the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4 (the "PSLRA"), Lead Counsel caused a notice to be

published in a national newswire service on June 23, 2017, advising potential class members of the pendency of the action, the claims asserted, and the August 14, 2017 deadline by which putative class members could move the Court for appointment as Lead Plaintiff. On August 14, 2017, no other class member sought appointment as Lead Plaintiff in this case.

17. The following day, before a Lead Plaintiff was appointed, Defendants filed a motion to dismiss for failure to state a claim pursuant to Rule 12(b)(6) of the Federal Rules of Civil Procedure. *See* ECF No. 19. In response, Sunrise filed a motion seeking an extension to file an amended complaint, and alerting the Court that it was the only class member that either filed a complaint in this action or sought appointment as lead plaintiff. *See* ECF No. 20. Sunrise asserted that it was the "most adequate plaintiff" under the PSLRA claiming it had the "largest financial interest" in the relief sought by the class and that it was the only entity eligible for consideration as Lead Plaintiff. *Id*. at 8. Sunrise also asserted that an extension would allow it to continue its investigation and file a more fulsome complaint. *See id*. at 5. On August 21, 2017, Defendants opposed Sunrise's motion seeking an extension contending, among other things, that it would be prejudicial if Lead Plaintiff were given more than 21 days to amend its complaint. *See* ECF No. 22. On August 23, 2017, Sunrise filed a reply arguing that, weeks earlier, it had alerted

the Court and Defendants to its intention to file an amended complaint and that Defendants cannot credibly claim that they would be prejudiced if Lead Plaintiff was granted an extension to do so. *See* ECF No. 23.

18. On August 25, 2017, the Court entered an order appointing Sunrise as Lead Plaintiff, approving its selection of BLB&G as Lead Counsel, and granting its motion for an extension until October 13, 2017 to file an amended complaint. *See* ECF No. 25.

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

19. Prior to filing the consolidated complaint on behalf of Lead Plaintiff, Lead Counsel continued its extensive investigation into the allegations and the facts surrounding the alleged fraud. This investigation included a thorough review and analysis of: (a) FleetCor's public filings with the SEC; (b) public reports and news articles related to FleetCor and its billing practices; (c) complaints concerning FleetCor filed with the Better Business Bureau, Federal Trade Commission ("FTC"), and Consumer Financial Production Bureau; (d) research reports by securities and financial analysts; (e) transcripts of FleetCor's investor conference calls; (f) economic analyses of the movement and pricing data associated with FleetCor's common stock; and (g) other publicly available material and data.

20. In connection with this investigation, Lead Counsel and its in-house investigators contacted 204 potential witnesses, including numerous former employees of FleetCor, as well as individuals from other companies who were believed to potentially possess information relevant to the claims. Lead Counsel eventually spoke to 76 potential witnesses.

21. Lead Counsel also retained and consulted with an expert in financial economics in connection with the preparation of the Complaint. Specifically, Lead Counsel consulted with a damages and loss causation expert concerning the impact of Defendants' alleged misstatements and omissions on the market price of FleetCor's common stock, and the damages suffered by FleetCor shareholders.

22. On October 13, 2017, Lead Plaintiff filed and served its 118-page Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint") asserting claims against all Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and against Defendants Clarke and Dey under Section 20(a) of the Exchange Act. *See* ECF No. 27. The Complaint alleges that, during the Class Period, Defendants made materially false and misleading statements about: (a) the Company's revenue growth and the drivers of that growth; (b) FleetCor's bookings or "new accounts" growth and the cause of that growth; (c) FleetCor's investments in sales and marketing; and (d) FleetCor's

relationship with key customer Chevron and Chevron's transition to FleetCor competitor WEX, Inc. The Complaint further alleges that the price of FleetCor common stock was artificially inflated during the Class Period as a result of Defendants' allegedly false and misleading statements, and declined when the truth was revealed. Lead Plaintiff based these allegations on, among other things, interviews with thirteen former FleetCor employees.

D. Defendants' Motion to Dismiss the Amended Complaint

23. On November 27, 2017, Defendants filed a detailed and voluminous motion to dismiss the Complaint and supporting papers, consisting of more than 231 pages of briefing, exhibits, and appendices in support of their motion. *See* ECF No. 30. Defendants argued that the Complaint should be dismissed on numerous grounds, including that:

(a) Lead Plaintiff's central allegation that FleetCor's revenue growth was based on fraudulent fee practices was purportedly based almost entirely on the unsubstantiated posts by Citron, which was a noted short seller, and their allies;

(b) Defendants' alleged scheme, at most, suggested isolated billing issues involving a very small percentage of customers and did not support Lead Plaintiff's "unsupported" conclusion that FleetCor's long track record of success is based on a widespread fraudulent billing scheme;

(c) many of the statements challenged by Lead Plaintiff were forward-looking statements accompanied by meaningful cautionary language and thus were protected by the PSLRA's "safe harbor" provision;

(d) many of the alleged misstatements were non-actionable because they were puffery, expressions of corporate optimism, or too vague to be capable of objective measurement;

(e) the "confidential witnesses" cited in the Complaint amounted to just a few former low-level employees that did not bolster Lead Plaintiff's allegations;

(f) the Complaint did not adequately plead scienter because Lead Plaintiff alleged "fraud by hindsight," which is not actionable;

(g) Lead Plaintiff inferred Defendants' knowledge of a large-scale fraud based on anecdotal estimates from only a few low-level employees;

(h) any misstatements were negligent, rather than fraudulent;

(i) Clarke's and Dey's sales of FleetCor stock were not probative of scienter, because the sales were not a material amount of their total holdings and were not suspiciously timed;

(j) none of the five corrective disclosures asserted in the Complaint revealed the "truth" of FleetCor's alleged fraud, and thus none were sufficient to plead loss causation. Specifically, Defendants argued that the Complaint did not adequately allege loss causation because each of the alleged corrective disclosures did not relate back to any of the alleged misrepresentations. Defendants also argued that disclosures found in third-party articles did not reveal any purported fraud because, as a matter of law, the mere publication of allegations by a private, third-party short seller is insufficient to constitute a corrective disclosure; and

(k) because the Complaint failed to plead any "primary violation" under Section 10(b) of the Exchange Act, its "derivative" claims for control person liability under Section 20(a) of the Exchange Act should be dismissed.

24. On January 11, 2018, Lead Plaintiff filed a 47-page opposition brief responding to Defendants' motion to dismiss. *See* ECF No. 32. Among other things,

Lead Plaintiff argued that the Complaint adequately alleged specific false or misleading statements by Defendants, including specifically that:

(a) Defendants' statements that FleetCor would help with Chevron's transition to WEX, Inc. were false because, at the time the statement was made, FleetCor had already refused to assist with Chevron's transition;

(b) Defendants' statements attributing FleetCor's success to "investments in sales and marketing" or other legitimate business factors were false because FleetCor achieved its success through fraudulent billing practices, dissemination of false marketing materials, and reliance on predatory sales tactics;

(c) Defendants' statements concerning FleetCor's organic revenue growth were misleading because they omitted that this growth was derived from usurious, unsustainable fees; and

(d) Defendants' statements touting FleetCor's "bookings" growth of new accounts were misleading because they omitted that FleetCor was simply recycling current customers.

In addition, Lead Plaintiff contended that:

(a) Defendants' alleged misstatements were not inactionable, immaterial puffery as a matter of law in light of the importance of the statements to FleetCor's business and the fact that the statements contained factual representations at their core;

(b) Defendants' alleged misstatements were not "forward-looking" or protected by the PSLRA's "safe harbor" because they were material misstatements or omissions of present or historical facts or because the accompanying cautionary language, which were often general, boilerplate caveats, was insufficient;

(c) the Complaint alleged a strong circumstantial inference of scienter because (i) Clarke and Dey sold over $104 million in FleetCor stock during the Class Period, (ii) Clarke and Dey were the authors of

FleetCor's predatory fee practices, (iii) Clarke and Dey repeatedly claimed personal knowledge of these practices, (iv) fee revenue was a substantial portion of FleetCor's revenue overall and its fee and marketing practices were a core part of its operations, (v) FleetCor's predatory marketing and billing practices were widespread, (vi) FleetCor retained outside counsel and, at the Board's insistence, initiated an investigation into its marketing and fee practice, retained an external auditor to review account flipping, fired two senior executives, and changed its policies such that fees would have to be disclosed to customers, (vii) FleetCor's training and compensation were geared towards misleading customers, (viii) Defendants squeezed FleetCor's most vulnerable customers using sophisticated algorithms, and (ix) Clarke and Dey had access to central company reporting systems that tracked all customer complaints and evidence of account flipping; and

(d) the Complaint adequately alleged loss causation because the artificial inflation in FleetCor's stock price was at least partially removed when Capitol Forum and Citron revealed certain aspects of the truth behind FleetCor's material misrepresentations and omissions to the public on March 1, 2017, April 4, 2017, and April 27, 2017. Moreover, the December 19, 2016 disclosure of Chevron's departure and the May 1, 2017 disclosure of Chevron's lawsuit against FleetCor were sufficiently connected to FleetCor's improper fee practices.

25. On January 31, 2018, Defendants filed and served their 20-page reply brief in further support of their motion to dismiss, which included an additional four exhibits totaling 511 pages. *See* ECF No. 33.

26. On February 27, 2018, Lead Plaintiff filed a request for oral argument on Defendants' motion to dismiss in order to aid the Court's adjudication of the motion. *See* ECF No. 34. On March 20, 2018, the Court granted Lead Plaintiff's motion, and set a hearing for April 30, 2018.

27. On April 11, 2018, Lead Plaintiff filed a notice of supplemental authority advising the Court of new authority pertinent to Defendants' pending motion to dismiss the Complaint. *See* ECF No. 35. Specifically, Lead Plaintiff alerted the Court to recent opinions in: *Singer v. Reali*, 883 F.3d 425 (4th Cir. 2018); *In re Flowers Foods, Inc. Securities Litigation*, 2018 WL 1558558 (M.D. Ga. Mar. 23, 2018); and *Carpenters Pension Trust Fund for Northern California v. Allstate Corp.*, 2018 WL 1071442 (N.D. Ill. Feb. 27, 2018). Lead Plaintiff argued that the cited authority addresses whether Lead Plaintiff has pled misrepresentations and omissions of material fact with sufficient particularity, whether Lead Plaintiff has sufficiently alleged scienter, and what kinds of disclosures can serve as corrective disclosures. Defendants responded to Lead Plaintiff's notice on April 23, 2018, arguing that the three decisions cited by Lead Plaintiff are non-binding, legally and factually inapposite and, therefore, unpersuasive. *See* ECF No. 38.

28. On April 30, 2018, the Court held a hearing on Defendants' motion to dismiss the Complaint, in which the Court conducted robust questioning of Defendants' and Lead Plaintiff's counsel for a hearing that lasted more than an hour. The motion was taken under advisement. *See* ECF No. 39.

E. Order on Motion to Dismiss and Defendants' Motion for Reconsideration

29. On May 15, 2018, the Court issued an Order denying, in part, Defendants' motion to dismiss as to FleetCor's statements concerning its revenues. *See City of Sunrise Gen. Emps. Ret. Plan v. Fleetcor Techs., Inc.*, 2018 WL 4293143, at *7-8 (N.D. Ga. May 15, 2018). The Court dismissed statements concerning the Company's success and its reasons for success, statements concerning bookings growth, and statements concerning the Chevron transition. *See id.*, at *8-10. The Court also found that Lead Plaintiff adequately pleaded loss causation with respect to the March 1, 2017, April 4, 2017, and April 27, 2017 disclosures, but dismissed the December 19, 2016 date for a failure to plead loss causation. *See id.*, at *12-14.

30. On June 8, 2018, Defendants filed a motion for reconsideration of the Court's May 15, 2018 Order. *See* ECF No. 42. Specifically, Defendants sought reconsideration of the Court's finding that Lead Plaintiff adequately alleged that Defendants acted with scienter when making false and misleading statements about FleetCor's revenues. *See id*. On June 22, 2018, Lead Plaintiff filed an opposition to Defendants' motion for reconsideration, *see* ECF No. 47, and Defendants filed a reply on July 6, 2018. *See* ECF No. 48. On August 21, 2018, the Court denied Defendants' motion for reconsideration in its entirety. *See City of Sunrise Gen.*

Emps. Ret. Plan v. FleetCor Techs., Inc., 2018 WL 4293142, at *1 (N.D. Ga. Aug. 21, 2018).

31. On September 7, 2018, Defendants filed their answer and affirmative defenses to the Complaint. *See* ECF No. 50.

F. The Parties Conduct Discovery

32. Discovery in the Action commenced in October 2018. The Parties exchanged initial disclosures pursuant to Rule 26(a)(1) of the Federal Rules of Civil Procedure on October 10, 2018. Lead Plaintiff served its initial requests for production of documents and first set of interrogatories on Defendants on October 9, 2018. Defendant served its initial requests for production of documents and first set of interrogatories on Lead Plaintiff on October 15, 2018.

33. In addition, following negotiations with Defendants, Lead Plaintiff submitted a proposed Case Management Plan and Scheduling Order on October 9, 2018, to govern, among other things, the scheduling of fact and expert discovery, and the filing of motions for class certification and summary judgment. *See* ECF No. 52. The Court entered the Case Management Plan and Scheduling Order on October 11, 2018. *See* ECF No. 55. The deadlines set forth in this order included the following:

Motion for class certification to be filed	January 4, 2019

Substantial completion of production of documents responsive to initial document requests	April 5, 2019
Fact discovery to be completed	September 9, 2019
Initial expert disclosures served	October 9, 2019
Responsive expert disclosures served	November 11, 2019
Expert discovery to be completed	November 29, 2019
End of all discovery	November 29, 2019
Deadline for motions for summary judgment	January 17, 2020
Deadline for *Daubert* motions	January 17, 2020

34. The Parties also negotiated the terms of the protective order governing the treatment of documents and other information produced in discovery and a proposed order governing the discovery of electronically stored information. After the Parties were unable to resolve a dispute over certain confidential provisions of the protective order, the Court conducted a brief telephonic conference on November 29, 2018 to resolve the issue. *See* ECF No. 61. Later that day, Lead Plaintiff submitted to the Court the proposed protective order and order governing discovery of electronically stored information. *See* ECF Nos. 62, 63. The following day, the Court entered both orders. *See* ECF Nos. 64, 65.

1. Document Discovery

35. As noted above, Lead Plaintiff served its first request for production of documents and first set of interrogatories on Defendants on October 9, 2018. Defendants served their Responses and Objections to those requests on November

8, 2018 and began production of documents in December 2018, following entry of the protective order. In the months that followed, Lead Counsel engaged in numerous meet and confers and extensive negotiations with Defendants' Counsel over the scope and adequacy of Defendants' discovery responses, including relating to search terms to be used and custodians whose documents should be searched.

36. Lead Plaintiff issued extensive discovery requests to various non-parties. After an intensive search for persons and entities who might possess relevant information, including a thorough review of FleetCor's documents and issuance of an interrogatory to Defendants, Lead Plaintiff eventually issued 10 subpoenas to non-parties. The chart below identifies the recipients of the subpoenas issued by Lead Plaintiff and the date of the subpoena:

Subpoenaed Entity	**Date**
BP Products North America, Inc.	October 9, 2018
Chevron U.S.A., Inc.	October 9, 2018
Clearwater Consulting Group, Inc.	October 9, 2018
ICR, Inc.	October 9, 2018
Shell Oil Company	October 9, 2018
WEX, Inc.	October 9, 2018
K&L Gates LLP	December 7, 2018
Alston & Bird LLP	December 7, 2018
Jabian, LLC	May 2, 2019
Hanover Research	June 12, 2019

37. In response to the requests for production of documents and subpoenas, Defendants and non-parties produced a total of approximately 315,000 pages of documents to Lead Plaintiff. Lead Counsel reviewed, analyzed, and coded the documents received. To assist with the review, Lead Counsel employed an analytics technology called Relativity Active Learning ("RAL"). In RAL, coding decisions are ingested by the active learning model and analyzed by the system in order to serve more relevant documents to the reviewers earlier in the review. When reviewing the documents, the attorneys were tasked with making several analytical determinations as to the documents' importance and relevance. Specifically, they determined whether the documents were "hot," "highly relevant," "relevant," or "not relevant." In addition to identifying and coding relevant documents, Lead Counsel used the documents to construct organizational charts that categorized FleetCor personnel by business line in order to determine who would possess information relevant to Lead Plaintiff's claims and to prioritize witnesses for eventual depositions. Lead Counsel also constructed timelines using the "hot" documents and linking those documents to Defendants' Class Period representations and the corrective disclosures. Additionally, Lead Counsel conducted regular team meetings of the attorneys involved in the document discovery to discuss the key documents obtained and to map out litigation strategies and theories.

38. Defendants also provided a privilege log with more than 4,400 entries, which Lead Counsel reviewed and identified multiple potentially problematic entries that merited further discussion. When the Action was settled, the Parties were negotiating over multiple challenges Lead Counsel had raised to the privilege logs.

39. While several third parties provided documents in response to Lead Plaintiff's subpoenas, Chevron refused to do so. As a result, on May 10, 2019, Lead Plaintiff filed a motion to compel against Chevron in the U.S. District Court for the Southern District of Texas. In its motion, Lead Plaintiff argued that the documents requested from Chevron were highly relevant to the Action and that the subpoena was narrowly tailored and not unduly burdensome. In response, on June 4, 2019, Chevron filed an opposition arguing principally that the Court in the Action had already dismissed Lead Plaintiff's claims that could have provided a justification for imposing a burden on Chevron to search for and produce documents. On June 11, 2019, Lead Plaintiff filed a reply in further support of its motion and the court held a hearing on June 21, 2019. After the hearing, the court denied Lead Plaintiff's motion to compel, finding, among other things, that any documents relevant to FleetCor's relationship with Chevron should be obtained from FleetCor, and other documents requested were not relevant.

40. In addition, Lead Plaintiff searched for and gathered documents that were responsive to Defendants' requests for production of documents, which documents were then reviewed by Lead Counsel. In total, Lead Plaintiff produced over 1,300 pages of documents to Defendants in response to their requests. Lead Plaintiff also responded to 12 interrogatories served by Defendants, and later supplemented its responses.

2. Fact Depositions and Preparing for Depositions

41. Prior to the time the agreement in principle to settle was reached, Lead Plaintiff had noticed the depositions of 15 FleetCor executives which were set to begin in August 2019 and were delayed when the Parties agreed to mediation. Then, as the mediation process continued the depositions were rescheduled to begin in October 2019. Before the Settlement was reached, Lead Counsel engaged in substantial preparations to take these initial depositions, including having teams of attorneys review documents relevant to each deponent and prepare sets of key documents that might be used in the depositions. The depositions were ultimately not held because the Parties reached an agreement in principle to settle the Action on September 27, 2019.

G. Work with Expert

42. Lead Plaintiff retained Chad W. Coffman, of Global Economics Group, who provided Lead Plaintiff with expert advice on damages and loss causation issues. Lead Counsel consulted with Mr. Coffman throughout the litigation of the Action, including in preparing the Complaint and during the settlement negotiations. In addition, Lead Counsel worked with Mr. Coffman to prepare an expert report on market efficiency and class-wide damages methodology that was filed in support of Lead Plaintiff's class certification motion. After the Settlement was reached, Lead Counsel worked with Mr. Coffman and his team at Global Economics in developing the Plan of Allocation, as discussed below.

H. Motion for Class Certification And Class Certification Discovery

43. On January 4, 2019, Lead Plaintiff filed and served its motion for class certification. *See* ECF No. 68. The motion was supported by a memorandum of law and an expert report from Lead Plaintiff's market efficiency expert, Mr. Coffman, opining that the market for FleetCor common stock was efficient and that damages for Class Members could be calculated through a common methodology. *See* ECF No. 68-3.

44. After Lead Plaintiff filed its motion for class certification, Defendants noticed the depositions of a representative of Lead Plaintiff and of Mr. Coffman. On

February 25, 2019, Emilie Smith, Chairperson of the Board for Sunrise, sat for a deposition. During that deposition, Ms. Smith answered questions concerning her understanding of the claims and her involvement in supervising counsel. *See* ECF No. 85 at 2. On March 20, 2019, Defendants conducted a full-day deposition of Mr. Coffman, in which defense counsel questioned him closely concerning his report on market efficiency.

45. On April 4, 2019, Defendants filed a memorandum in opposition to Lead Plaintiff's motion for class certification and appointment of class representative and class counsel. *See* ECF No. 79. In their opposition brief, Defendants argued, among other things, that Lead Plaintiff is subject to a unique defense on reliance because its investment manager claimed to have not relied on the market price for FleetCor stock as an indicator of value, and because the investment manager had had discussions with FleetCor management during the Class Period. *See id*. at 10-14. Defendants also argued that Lead Plaintiff was atypical because its investment advisor had purchased a substantial amount of FleetCor shares on Lead Plaintiff's behalf directly following the first alleged disclosures of the fraud. *See id.* Defendants also argued that Lead Plaintiff had not proposed a methodology that can measure class-wide damages consistently with its theory of recovery and that individual issues would predominate.

46. Lead Plaintiff filed its reply on May 6, 2019. *See* ECF No. 85. In its reply, Lead Plaintiff argued that the Supreme Court had rejected the same reliance arguments advanced by Defendants. *See id*. at 5. Lead Plaintiff also produced evidence that its investment manager believed that, within a reasonable time period, the market price for FleetCor shares would reflect publicly available information and argued that nothing more was required to invoke the fraud-on-the-market presumption. *See id*. Lead Plaintiff also argued that its investment manager's conversations with FleetCor management did not render Lead Plaintiff atypical because the investment manager simply received the same information available to all other public investors. *See id*. at 6. Moreover, Lead Plaintiff cited evidence sought and obtained in discovery to demonstrate that Lead Plaintiff's investment manager, and the investing public, did not have full information about the impact of FleetCor's fee practices on customer retention. *See id*. at 7-8. In addition, Lead Plaintiff cited caselaw to support its argument that post-corrective disclosure purchases of stock do not defeat typicality. *See id*. at 7. Lead Plaintiff also argued that its expert, Mr. Coffman, had opined that damages are subject to the "out-of-pocket" methodology pursuant to a common formula that pertains to all class members, which is a methodology that has been approved in countless other

securities class actions asserting violations of Section 10(b) of the Exchange Act of 1934. *See id*. at 9-11.

47. On July 17, 2019, the Court granted Lead Plaintiff's motion, certifying the proposed Class, appointing Lead Plaintiff as Class Representative, and appointing BLB&G as Class Counsel. *See* ECF No. 93. In its opinion, the Court rejected each of Defendants' arguments and cited approvingly Chairperson Smith's knowledge of the specific facts of the case, as well as her role in supervising Lead Counsel. *See id*. at 13.

I. The Parties Settle the Action

48. While discovery continued, the Parties discussed the possibility of resolving the litigation through settlement and agreed to mediation before Jed D. Melnick, Esq. of JAMS, an experienced mediator of securities class actions and other complex litigation. An in-person mediation session with Mr. Melnick was scheduled for September 16, 2019.

49. On July 30, 2019, the Parties filed a joint motion to stay current deadlines pending the mediation. *See* ECF No. 94. The Court granted the motion on August 6, 2019, staying the deadlines in the Agreed Scheduling Order until September 30, 2019, pending the outcome of the mediation. *See* ECF No. 95.

50. On August 30, 2019, the Parties exchanged detailed mediation statements with numerous exhibits that were also submitted to the mediator. Lead Plaintiff's statement consisted of 23 pages and 52 exhibits. The Parties also exchanged reply statements in further support of their mediation statements on September 9, 2019.

51. A full-day in-person mediation session with Mr. Melnick was held in New York on September 16, 2019. At the mediation session, the Parties engaged in vigorous settlement negotiations with the assistance of Mr. Melnick, but were not able to reach an agreement.

52. The Parties continued their settlement negotiations after the mediation with the assistance of Mr. Melnick, and, on September 27, 2019, the Parties reached an agreement in principle to settle the Action for $50,000,000. On October 3, 2019, the Parties executed a Term Sheet setting forth their agreement in principle to settle.

53. On November 7, 2019, the Parties submitted the Stipulation to the Court detailing the proposed settlement. *See* ECF No. 96-2. The Parties also agreed to suspend all proceedings, pending judicial approval of the Settlement.

J. The Court Grants Preliminary Approval to the Settlement

54. On November 7, 2019, Lead Plaintiff filed an unopposed motion for preliminary approval of the Settlement. *See* ECF No. 96.

55. On December 12, 2019, the Court entered the Order Preliminarily Approving Settlement and Providing for Notice (*see* ECF No. 97) (the "Preliminary Approval Order"), which among other things: (i) preliminarily approved the Settlement; (ii) approved the form of Notice, Summary Notice, and Claim Form, and authorized notice to be given to Class Members through mailing of the Notice and Claim Form, posting of the Notice and Claim Form on a Settlement website, and publication of the Summary Notice in *The Wall Street Journal* and over PR Newswire; (iii) established procedures and deadlines by which Class Members could participate in the Settlement, request exclusion from the Class, or object to the Settlement, the proposed Plan of Allocation, or the fee and expense application; and (iv) set a schedule for the filing of opening papers and reply papers in support of the proposed Settlement, Plan of Allocation, and the Fee and Expense Application. The Preliminary Approval Order also set a Settlement Hearing for April 14, 2020 to determine, among other things, whether the Settlement should be granted final approval.

III. THE SIGNIFICANT RISKS FACED BY LEAD PLAINTIFF AND LEAD COUNSEL

56. The Settlement provides an immediate and certain benefit to the Class in the form of a $50,000,000 cash payment, and represents a significant portion of the recoverable damages in the Action. Absent a settlement, Lead Plaintiff would

still need to prevail at several additional stages of the litigation, including in defeating Defendants' anticipated motion for summary judgment, at trial, and on appeal. At each of these stages, Lead Plaintiff would have faced significant risks related to establishing liability and full damages, including, among other things, overcoming Defendants' scienter and loss causation challenges. Even after any trial, Lead Plaintiff would have faced post-trial motions, including a potential motion for judgment as a matter of law, as well as further appeals that might have prevented Lead Plaintiff from successfully obtaining a recovery for the Class. Accordingly, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is an excellent result for the Class in light of the risks of continued litigation. As explained below, Lead Plaintiff faced substantial risks with respect to proving liability and establishing loss causation and damages in this case.

A. Risks Concerning Liability

57. Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants in the Action are meritorious. They recognize, however, that this Action presented a number of meaningful risks to establishing Defendants' liability. As discussed further below, Defendants vigorously argue that their challenged statements regarding FleetCor's revenue growth were not false or misleading when

made, and in any event, even if any of their statements were false or misleading, Plaintiff could not prove that Defendants intended to mislead investors.

1. Falsity

58. Lead Plaintiff would have faced substantial challenges in proving that Defendants' statements were materially false and misleading when made.

59. **Defendant's Argument That Investors Were Not Misled.** At later stages of the litigation, Defendants would continue to argue that Lead Plaintiff's entire theory is premised on a report issued by a notorious short-seller, Citron, which published a report accusing FleetCor of questionable fee practices in its North America fuel card business segment. Defendants would argue that Lead Plaintiff opportunistically used that report (and others like it) and the decline in FleetCor's share price that followed to transform allegations one would expect to see in a consumer lawsuit into an investor class action. But even if Lead Plaintiff could establish that FleetCor perpetrated a fraud on its *customers*, Defendants would argue that it cannot prove that FleetCor defrauded *investors*.[2] Defendants would continue

[2] On December 20, 2019, after the Parties agreed to resolve the Action, the FTC filed a lawsuit against FleetCor and Clarke for engaging in illicit fee practices that harmed FleetCor customers. Defendants would likely argue that this lawsuit is irrelevant and inadmissible at trial as a mere accusation of wrongdoing and, at most, is relevant to an accusation that FleetCor defrauded its customers—not its investors.

to argue that investors were fully aware that FleetCor's business model was heavily dependent upon revenue from fees, and have actually benefitted greatly from it.

60. **Defendants' Argument That the Revenue Statements Were Not False.** Defendants would have continued to argue that their statements consisting of factual recitations of past revenues and earnings were not false. *See FindWhat Inv'r Grp. v. FindWhat.com,* 658 F.3d 1282, 1306 (11th Cir. 2011) ("Factual recitations of past earnings, so long as they are accurate, do not create liability under Section 10(b).").

61. **Defendants Had No Duty to Disclose.** Defendants would have also continued to argue that historical and accurate statements of FleetCor's revenue do not give rise to any duty to disclose allegedly fraudulent fee practices. *See FindWhat*, 658 F.3d at 1305 (holding that a duty to disclose arises only when the alleged omission renders the "natural and normal implication" of affirmative statements misleading). Defendants would have continued to argue that the earnings calls from which the alleged misstatements are excerpted contain no representations concerning the method or manner in which FleetCor generated revenue from fees. *See FindWhat*, 658 F.3d at 1306; *Waterford Twp. Gen. Emps. Ret. Sys. v. CompuCredit Corp.*, 2009 WL 4730315, at *5-6 (N.D. Ga. Dec. 4, 2009). Nor did Defendants' statements of historical growth numbers convey any message regarding

the underlying quality or sustainability of FleetCor's fee practices or fee revenue. Indeed, Defendants would continue to rely on case law to support the argument that "the federal securities laws do not require a company to accuse itself of wrongdoing." *In re Citigroup, Inc. Sec. Litig.*, 330 F. Supp. 2d 367, 377 (S.D.N.Y. 2004). Although Lead Plaintiff plausibly pled a duty to disclose at the motion-to-dismiss stage, there is a risk that the Court rejects Lead Plaintiff's argument on summary judgment when the Court is no longer required to accept Lead Plaintiff's allegations as true.

62. **Defendants' Argument That Claims That Cards Were "Fee Free" Are Inactionable.** Defendants would further argue that statements regarding FleetCor's fuel cards being "fee free" are inactionable because they were never included in any statement made to investors and were instead included in advertisements to customers. Defendant would also continue to argue that FleetCor's investors were told on multiple occasions that the Company did obtain revenue from various fees, including, but not limited to "transaction fees, card fees, network fees and charges," and that they would not need to elaborate further into a detailed account of each and every fee involved.

2. Materiality

63. Even if Lead Plaintiff is successful in establishing that Defendants had a duty to disclose and that its revenue statements were false or misleading, Defendants will claim that it will be impossible for Lead Plaintiff to meet its burden of proving that FleetCor's fraudulent fee practices materially impacted the Company's total revenue. For example, Defendants will argue that Lead Plaintiff would not be able to show that the 10% growth of FleetCor's revenue in 2016 was derived from improper fee practices. In other words, Defendants will assert that Lead Plaintiff cannot simply include every fee as fraudulently driving FleetCor's revenue, since some portion of the Company's fee income was indisputably legitimate. *See, e.g.*, *SEC v. Mannion*, 2013 WL 1291621, at *12 (N.D. Ga. Mar. 25, 2013) (granting summary judgment against plaintiff who claimed defendants overvalued assets because plaintiff had no "evidence of the extent of the[] overvaluations" and, thus, "whether [they] [we]re material [could not] be determined").

64. Defendants would further argue that Lead Plaintiff will be unable to demonstrate that the alleged fraudulent fee practices were responsible for a material omitted portion of FleetCor's revenue growth in light of FleetCor's constant upward revenue growth ever since the Capitol Forum and Citron reports were published.

Lead Plaintiff's theory of materiality, in part, is based on the argument that the Capitol Forum and Citron reports revealed fraudulent practices that were so widespread that they will lead to an enormous cut to revenue when FleetCor is forced to change them. But, Defendants will argue, that allegation stands in stark contrast to FleetCor's consistent upward revenue growth not only in the financial quarters immediately following the release of the Capitol Forum and Citron reports, but continuing for over two years thereafter.

3. Scienter

65. Even if Lead Plaintiff succeeded in proving that Defendants' statements were materially false, Lead Plaintiff would have faced challenges in proving that Defendants made the alleged false statements with the intent to mislead investors or were severely reckless in making the statements.

66. Defendants would have argued that Lead Plaintiff has not met its burden of proving that Defendants, particularly Mr. Clarke, was the "author" or "mastermind" behind FleetCor's wrongful fee practices. Defendants would argue that Mr. Clarke's directives regarding fee initiatives were not in furtherance of an overarching scheme to defraud investors.

67. Defendants will also argue that Lead Plaintiff cannot prove that Defendants knew that the fee initiatives instituted by the Company were illegal or

fraudulent at the moment that the revenue statements were made. Indeed, Defendants will claim that the Company's fee practices were proper and clearly within the scope of the Terms and Conditions that govern the agreements regarding its fuel cards.

68. Defendants would also argue that even if Lead Plaintiff overcomes the hurdle of proving that Defendants knew that the Company's fee practices were wrongful at the time the statements were made, that could only show intent by Defendants to defraud *consumers* by fraudulently marketing their fuel cards as "no fee," and no inference can be drawn that there was also an intent to deceive *investors*.

69. Defendants will argue that Lead Plaintiff could not adequately prove scienter through motive and intent by way of Clarke's or Dey's sales of FleetCor stock. Defendants will argue that Clarke's and Dey's sales were not unusual in amount when considering their holdings of FleetCor stock options, and that their pattern of selling stock remained consistent during the Class Period as it did before. Moreover, Defendants will proffer evidence that Clarke and Dey *increased* their holdings of FleetCor shares during the Class Period to support their argument that there was no motive and intent to defraud investors.

70. While many (though not all) of these arguments were made unsuccessfully by Defendants on their motions to dismiss, when the Court was

required to accept all allegations in the Complaint as true, there was a significant possibility that Defendants could have succeeded in these arguments at subsequent stages of the litigation when allegations in the Complaint would need to be supported by admissible evidence.

71. On all these issues, Lead Plaintiff would have to prevail at several stages—on a motion for summary judgment and at trial, and if it prevailed on those, on the appeals that would likely to follow—which would likely have taken years. At each stage, there would be very significant risks attendant to the continued prosecution of the Action, as well as considerable delay.

B. Risks Related to Loss Causation and Damages

1. Loss Causation

72. Even assuming that Lead Plaintiff overcame each of the above risks and successfully established liability, Lead Plaintiff would have confronted considerable additional challenges in establishing loss causation and damages. *See Dura Pharm., Inc. v. Broudo*, 544 U.S. 336, 345-46 (2005) (plaintiffs bear the burden of proving "that the defendant's misrepresentations 'caused the loss for which the plaintiff seeks to recover'"). When Defendants raised the issue of loss causation in their motion to dismiss, the Court accepted their arguments with respect to one of the key alleged disclosures. At summary judgment and trial, the standards for evaluating

loss causation allegations are far more onerous, and these arguments could have been presented with much more force where Defendants' position would have been supported by expert testimony opining that Lead Plaintiff had not established loss causation, and thus the Class was entitled to limited or no damages. Risks related to loss causation and damages were an important driver of the settlement value of this case.

73. Defendants have argued and would continue to claim that the March 1, 2017 release of a Capitol Forum article, the April 4, 2017 release of a report by well-known short-seller Citron, and the April 27, 2017 release of follow-up articles from Citron and Capitol Forum are not corrective disclosures. Defendants would argue that those reports did not reveal any new information and, instead were full of opinions about FleetCor based on alleged factual information available to the public long before they were issued. *See Meyer v. Greene*, 710 F.3d 1189, 1199 (11th Cir. 2013) ("the mere repackaging of already-public information by an analyst or short-seller is simply insufficient to constitute a corrective disclosure"). Accordingly, Defendants will contend that any decline in stock price was not attributable to these developments, since they did not contain new information. Even if the Court accepted Lead Plaintiff's argument that the March 1, 2017 Capital Forum report was a corrective disclosure, Defendants would argue that the subsequent reports of April

4, 2017 and April 27, 2017 were repetitions of the allegations made in the March 1, 2017 Capital Forum report, and therefore could not serve as corrective disclosures. Because the April 4 Citron report caused a substantial decline in the price of FleetCor shares, if that report is omitted as a corrective disclosure, damages would be materially reduced.

74. Even assuming that the Court accepted the above events as corrective disclosures, Defendants would argue that Lead Plaintiff would not be able to disentangle the effect of confounding non-fraud information, which is required to prove damages. For example, Defendants would argue that Lead Plaintiff cannot disentangle the stock price effects of alleged corrective disclosures contained in a single paragraph of the May 1, 2017 Chevron Petition from the numerous confounding events surrounding that alleged corrective disclosure. These potentially confounding events included a May 1, 2017 FleetCor press release disclosing financial results for the first quarter of 2017, a May 1, 2017 press release announcing FleetCor's plans to acquire Cambridge Global Partners, and several negative analyst opinions released around this time period. Moreover, as Defendants would certainly vigorously argue, the Chevron Petition contained numerous allegations that were unrelated to the alleged fraud and, indeed, the relevant

allegations in the Chevron Petition were limited to a single descriptive paragraph out of 73.

C. The Settlement Amount Compared to Likely Damages that Could be Proved at Trial.

75. The $50,000,000 settlement represents a significant recovery for the Class. It is also a very favorable result when it is considered in relation to the likely amount of damages that could be established at trial, assuming that Lead Plaintiff and the Class prevailed on liability issues at trial, the Settlement Amount would be equal to approximately 9% to 44% of the likely recoverable damages, contingent on the outcome of disputed loss causation and damage arguments. This represents an excellent recovery for the Class in light of the other risks in the litigation, and the substantial additional costs and delays that would result from continued litigation.

76. As discussed above, this case presented complex questions with respect to determining the amount of damages that could be recovered and the range of possible damages varied widely depending on assumptions and methodology adopted. Without taking into account Defendants' arguments concerning damages and loss causation, Lead Counsel believes that the absolute maximum total damages that Lead Plaintiff would possibly prove at trial would be approximately $566 million. Furthermore, if Defendants prevailed with respect to certain other of their loss causation and damage arguments, damages would be reduced to approximately

$114.8 million. Moreover, Lead Plaintiff expects that Defendants would lodge still further arguments concerning the technical aspects of Lead Plaintiff's expert's damages model in an attempt to further reduce or eliminate damages. Accordingly, the Settlement represents approximately 9% to 44% of the possible recoverable damages here. This level of recovery is exceptional for a securities fraud action and is very favorable considering all of the particular risks of proving liability and damages discussed above.

* * *

77. As noted above, Lead Plaintiff and the Class still faced the substantial burdens of summary judgment motions and trial—a process which could possibly extend for years and might lead to a smaller recovery, or no recovery at all. Further, even if Lead Plaintiff were successful at trial, Defendants could have challenged the damages of each and every large class member in post-trial proceedings, substantially reducing any aggregate Class recovery. Finally, even if Lead Plaintiff had succeeded in proving all elements of their case at trial and in post-trial proceedings, Defendants would almost certainly have appealed. An appeal would not only have renewed all the risks faced by Lead Plaintiff and the Class, as Defendants would be able to re-assert all their arguments summarized above, it

would also have engendered significant additional delay and costs before Class Members could have received any recovery from this case.

78. Given these significant litigation risks, and the immediacy and amount of the $50,000,000 recovery for the Class, Lead Plaintiff and Lead Counsel believe that the Settlement is an excellent result, is fair, reasonable, and adequate, and is in the best interest of the Class.

IV. LEAD PLAINTIFF'S COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE

79. The Court's Preliminary Approval Order directed that the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and Proof of Claim and Release Form ("Claim Form") be disseminated to the Class. The Preliminary Approval Order also set a March 24, 2020 deadline for Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application or to request exclusion from the Class, and set a final approval hearing date of April 14, 2020.

80. Pursuant to the Preliminary Approval Order, Lead Counsel instructed Epiq Systems ("Epiq"), the Court-approved Claims Administrator, to begin disseminating copies of the Notice and the Claim Form by mail and to publish the

Summary Notice. The Notice contains, among other things, a description of the Action, the Settlement, the proposed Plan of Allocation, and Class Members' rights to participate in the Settlement, object to the Settlement, the Plan of Allocation and/or the Fee and Expense Application, or exclude themselves from the Class. The Notice also informs Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund, and for reimbursement of Litigation Expenses in an amount not to exceed $450,000. To disseminate the Notice, Epiq obtained information from FleetCor and from banks, brokers, and other nominees regarding the names and addresses of potential Class Members. *See* Declaration of Alexander Villanova Regarding (A) Mailing of Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date ("Villanova Decl."), attached hereto as Exhibit 1, at ¶¶ 3-4.

81. Epiq began mailing copies of the Notice and Claim Form (together, the "Notice Packet") to potential Class Members and nominee owners on January 7, 2020. *See* Villanova Decl. ¶¶ 3-5. As of February 21, 2020, Epiq had disseminated a total of 59,889 Notice Packets to potential Class Members and nominees. *Id*. ¶ 8.

82. On January 17, 2020, in accordance with the Preliminary Approval Order, Epiq caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over the PR Newswire. *Id.* ¶ 9.

83. Lead Counsel also caused Epiq to establish a dedicated settlement website, www.FleetCorSecuritiesLitigation.com, to provide potential Class Members with information concerning the Settlement and access to downloadable copies of the Notice and Claim Form, as well as copies of the Stipulation, Preliminary Approval Order, and Complaint. *See* Villanova Decl. ¶ 11. That website became operational on January 7, 2020. *Id.* Lead Counsel also made copies of the Notice and Claim Form available on its own website, www.blbglaw.com.

84. As set forth above, the deadline for Class Members to file objections to the Settlement, Plan of Allocation, and/or Fee and Expense Application, or to request exclusion from the Class is March 24, 2020. To date, one request for exclusion has been received. *See* Villanova Decl. ¶ 14. In addition, no objections to the Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application have been received. Lead Counsel will file reply papers on or before April 7, 2020 that will address all requests for exclusion and any objections that may be received.

V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

85. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less any (a) Taxes, (b) Notice and Administration Costs, (c) Litigation Expenses awarded by the Court, (d) attorneys' fees awarded by the Court, and (e) any other costs or fees approved by the Court) must submit a valid Claim Form with all required information postmarked no later than May 13, 2020. As set forth in the Notice, the Net Settlement Fund will be distributed among Class Members who submit eligible claims according to the plan of allocation approved by the Court.

86. Lead Counsel consulted with Lead Plaintiff's damages expert in developing the proposed plan of allocation for the Net Settlement Fund (the "Plan of Allocation"). Lead Counsel believes that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Class Members who suffered losses as result of the conduct alleged in the Complaint.

87. The Plan of Allocation is set forth at pages 9 to 12 of the Notice. *See* Villanova Decl., Ex. A at 9-12. As described in the Notice, calculations under the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover at trial or estimates of the

amounts that will be paid to Authorized Claimants pursuant to the Settlement. Notice ¶ 54. Instead, the calculations under the plan are only a method to weigh the claims of Class Members against one another for the purposes of making an equitable allocation of the Net Settlement Fund.

88. In developing the Plan of Allocation, Lead Plaintiff's damages expert calculated the estimated amount of artificial inflation in FleetCor common stock during the Class Period allegedly caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated artificial inflation, Lead Plaintiff's damages expert considered price changes in FleetCor common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes on those days that were attributable to market or industry forces. Notice ¶¶ 55-56.

89. In general, the Recognized Loss Amounts calculated under the Plan of Allocation will be the lesser of: (a) the difference between the amount of alleged artificial inflation in FleetCor common stock at the time of purchase or acquisition and the time of sale, or (b) the difference between the purchase price and the sale price (if sold during the Class Period). Notice ¶¶ 58, 60.

90. Claimants who purchased and sold all their FleetCor shares before the first alleged corrective disclosure on March 1, 2017, or who purchased and sold all their FleetCor shares between two consecutive dates on which artificial inflation was allegedly removed from the price of FleetCor stock (that is, they did not hold the shares over a date where artificial inflation was allegedly removed from the stock price), will have no Recognized Loss Amount under the Plan of Allocation with respect to those transactions because the level of artificial inflation is the same between the corrective disclosures, and any loss suffered on those sales would not be the result of the alleged misstatements in the Action.

91. In accordance with the PSLRA, Recognized Loss Amounts for shares of FleetCor common stock sold during the 90-day period after the end of the Class Period are further limited to the difference between the purchase price and the average closing price of the stock from the end of the Class Period to the date of sale. Notice ¶ 60(c)(ii). Recognized Loss Amounts for FleetCor common stock still held as of the close of trading on July 31, 2017, the end of the 90-day period, will be the lesser of (a) the amount of artificial inflation on the date of purchase or (b) the difference between the purchase price and $143.69, the average closing price for the stock during that 90-day period. Notice ¶ 60(d).

92. The sum of a Claimant's Recognized Loss Amounts for all their purchases of FleetCor common stock during the Class Period is the Claimant's "Recognized Claim." Notice ¶ 61. The Plan of Allocation also limits Claimants based on whether they had an overall market loss in their transactions in FleetCor common stock during the Class Period. A Claimant's Recognized Claim will be limited to his, her, or its market loss in FleetCor common stock transactions during the Class Period. Notice ¶¶ 67-68. The Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Notice ¶¶ 69-70.

93. In sum, the Plan of Allocation was designed to fairly and rationally allocate the proceeds of the Net Settlement Fund among Class Members based on damages they suffered on purchases of FleetCor common stock that were attributable to the misconduct alleged in the Complaint. Accordingly, Lead Counsel respectfully submits that the Plan of Allocation is fair and reasonable and should be approved by the Court.

94. As noted above, nearly 60,000 copies of the Notice, which contains the Plan of Allocation and advises Class Members of their right to object to the proposed Plan of Allocation, have been sent to potential Class Members and nominees. *See*

Villanova Decl. ¶ 8. To date, no objections to the proposed Plan of Allocation have been received.

VI. THE FEE AND EXPENSE APPLICATION

95. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying to the Court, on behalf of all Plaintiff's Counsel, for an award of attorneys' fees of 25% of the Settlement Fund (or $12,500,000, plus interest earned at the same rate as the Settlement Fund) (the "Fee Application").[3] Lead Counsel also requests payment for litigation expenses that Plaintiff's Counsel incurred in connection with the prosecution of the Action from the Settlement Fund in the amount of $299,281.79 (the "Expense Application"). In connection with the Expense Application, Lead Counsel further requests reimbursement to Lead Plaintiff Sunrise of $8,613.80 in costs and expenses that Sunrise incurred directly related to its representation of the Class, in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4). The legal authorities supporting the requested fee and expenses are discussed in Lead Counsel's Fee Memorandum. The primary factual bases for the requested fee and expenses are summarized below.

[3] Plaintiff's Counsel are: Lead Counsel BLB&G; Klausner, Kaufman, Jensen & Levinson, additional counsel for Lead Plaintiff; and Bondurant Mixson & Elmore LLP, liaison counsel for Lead Plaintiff and the Class.

A. The Fee Application

96. For its efforts on behalf of the Class, Lead Counsel is applying for a fee award to be paid from the Settlement Fund on a percentage basis. As set forth in the accompanying Fee Memorandum, the percentage method is the appropriate method of fee recovery because it aligns the lawyers' interest in being paid a fair fee with the interest of the Lead Plaintiff and the Class in achieving the maximum recovery in the shortest amount of time required under the circumstances and taking into account the litigation risks faced in a class action. Use of the percentage method has been recognized as appropriate by the Supreme Court and Eleventh Circuit for cases of this nature.

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

1. Lead Plaintiff Has Authorized and Supports the Fee Application

98. Lead Plaintiff Sunrise is a sophisticated institutional investor that closely supervised and monitored the prosecution and settlement of the Action. *See* Declaration of Emilie Smith (the "Smith Decl."), attached hereto as Exhibit 2, at ¶¶ 2-6. Lead Plaintiff has evaluated the Fee Application and fully supports the fee requested. *Id.* ¶ 8. After the agreement to settle the Action was reached, Lead Plaintiff reviewed the proposed fee and believes it is fair and reasonable in light of the result obtained for the Class, the substantial risks in the litigation, the retainer agreement entered into at the outset of the litigation, and the work performed by Lead Counsel. *Id.* Lead Plaintiff's endorsement of Lead Counsel's fee request further demonstrates its reasonableness and should be given weight in the Court's consideration of the fee award.

2. The Time and Labor Devoted to the Action by Plaintiff's Counsel

99. Lead Counsel and the other Plaintiff's Counsel devoted substantial time to the prosecution of the Action. As described above in greater detail, the work that Plaintiff's Counsel performed in this Action included: (i) conducting an extensive investigation into the alleged fraud, which included a detailed review of publicly available documents such as SEC filings, analyst reports, conference call transcripts,

press releases, company presentations, and media reports, and interviews with dozens of former employees of FleetCor; (ii) drafting an initial complaint and a detailed amended complaint based on this investigation; (iii) successfully defeating Defendants' motion to dismiss, in part, through briefing and oral argument; (iv) successfully moving to certify the class over Defendants' vigorous opposition; (v) undertaking substantial fact discovery efforts, including serving document requests on Defendants, serving document subpoenas on 10 non-parties, and obtaining and reviewing more than 315,000 pages of documents produced by Defendants and non-parties as a result of these efforts; (vi) consulting extensively throughout the litigation with an expert in financial economics; and (vii) engaging in extensive arm's-length settlement negotiations to achieve the Settlement.

100. Throughout the litigation, Plaintiff's Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation. BLB&G's partners monitored and maintained control of the work performed by other lawyers at BLB&G and the other Plaintiff's Counsel throughout the litigation. Other experienced attorneys at Plaintiff's Counsel were also involved in the drafting of pleadings, motion papers, and in the settlement negotiations. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level.

101. Attached hereto as Exhibits 3A, 3B, and 3C, respectively, are my declaration on behalf of BLB&G and the declarations of Stuart Kaufman on behalf of Klausner, Kaufman, Jensen & Levinson and Amanda Kay Seals on behalf of Bondurant Mixson & Elmore LLP, in support of Lead Counsel's motion for an award of attorneys' fees and litigation expenses (the "Fee and Expense Declarations"). Each of the Fee and Expense Declarations includes a schedule summarizing the lodestar of the firm and the litigation expenses it incurred, delineated by category. The Fee and Expense Declarations indicate the amount of time spent on the Action by the attorneys and professional support staff of each firm and the lodestar calculations based on their current hourly rates. These declarations were prepared from contemporaneous daily time records regularly maintained and prepared by the respective firms, which are available at the request of the Court. The first page of Exhibit 3 is a chart that summarizes the information set forth in the Fee and Expense Declarations, listing the total hours expended, lodestar amounts, and litigation expenses for each Plaintiff's Counsel's firm, and gives totals for the numbers provided.

102. As set forth in Exhibit 3, Plaintiff's Counsel expended a total of 18,126.85 hours in the investigation, prosecution, and resolution of this Action

through March 1, 2020. The resulting lodestar is $8,151,857.75. The vast majority of the total lodestar—98%—was incurred by Lead Counsel.

103. The requested fee of 25% of the Settlement Fund is $12,500,000 plus interest, and therefore represents a multiplier of approximately 1.5 of Plaintiff's Counsel's lodestar. As discussed in further detail in the Fee Memorandum, the requested multiplier is well within the range of fee multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere.

3. The Experience and Standing of Lead Counsel

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

4. The Standing and Caliber of Defendants' Counsel

105. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of its opposition. Defendants were represented by extremely able counsel, King & Spalding LLP. In the face of this skillful and well-financed opposition, Lead Counsel was nonetheless able to develop a case that was sufficiently strong to persuade Defendants and their counsel to settle the case on terms that will significantly benefit the Class.

5. The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High-Risk Contingent Cases

106. The prosecution of these claims was undertaken entirely on a contingent-fee basis, and the considerable risks assumed by Lead Counsel in bringing this Action to a successful conclusion are described above. Those risks are relevant to the Court's evaluation of an award of attorneys' fees. Here, the risks assumed by Lead Counsel, and the time and expenses incurred by Lead Counsel without any payment, were extensive.

107. From the outset, Lead Counsel understood that it was embarking on a complex, expensive, lengthy, and hard-fought litigation with no guarantee of ever being compensated for the substantial investment of time and the outlay of money that vigorous prosecution of the case would require. In undertaking that

responsibility, Lead Counsel was obligated to ensure that sufficient resources (in terms of attorney and support staff time) were dedicated to the litigation, and that Lead Counsel would further advance all of the costs necessary to pursue the case vigorously on a fully contingent basis, including funds to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case such as this typically demands. Because complex shareholder litigation generally proceeds for several years before reaching a conclusion, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiff's Counsel has received no compensation during the course of this Action and no reimbursement of out-of-pocket expenses, yet they have incurred approximately $300,000 in expenses in prosecuting this Action for the benefit of FleetCor investors.

108. Plaintiff's Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset this case presented a number of significant risks and uncertainties, including challenges in proving the falsity of Defendants' statements, establishing scienter, and establishing loss causation and damages.

109. As noted above, the Settlement was reached only after Lead Counsel had successfully certified the Class and engaged in substantial discovery. However,

had the Settlement not been reached when it was and this litigation continued, Plaintiff's Counsel would have been required to complete fact discovery, which would have included continued document discovery and the taking of depositions of a substantial number of high-level FleetCor employees. Following the conclusion of fact discovery, Lead Counsel would have had to engage in extensive expert discovery efforts, including assisting with the preparation of opening and rebuttal reports from Lead Plaintiff's experts on topics such as damages and loss causation. After the close of discovery, it would be highly likely that Defendants would move for summary judgment, which would have to be briefed and argued, a pre-trial order would have to be prepared, proposed jury instructions would have to be submitted, and motions *in limine* and Daubert motions would have to be filed and argued. Substantial time and expense would also need to be expended in preparing the case for trial. The trial itself would be expensive and uncertain. Moreover, even if the jury returned a favorable verdict after trial, it is likely that any verdict would be the subject of post-trial motions, post-trial challenges to individual class members' damages, and appeals.

110. Plaintiff's Counsel's persistent efforts in the face of substantial risks and uncertainties have resulted in a significant and certain recovery for the Class. In light of this recovery and Lead Counsel's investment of time and resources over the

course of the litigation, Lead Counsel believes the requested attorneys' fee is fair and reasonable and should be approved.

6. The Reaction of the Class to the Fee Application

111. As noted above, as of February 21, 2020, nearly 60,000 Notice Packets had been sent to potential Class Members advising them that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund. *See* Villanova Decl. ¶ 8 and Ex. A (Notice ¶¶ 5, 75). In addition, the Court-approved Summary Notice has been published in *The Wall Street Journal* and transmitted over the *PR Newswire*. *Id*. ¶ 9. To date, no objections to the request for attorneys' fees have been received.

* * *

112. In sum, Lead Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it without any compensation or guarantee of success. Based on the favorable result obtained, the quality of the work performed, the risks of the Action, and the contingent nature of the representation, Lead Counsel respectfully submits that the requested fee is fair and reasonable.

B. The Litigation Expense Application

113. Lead Counsel also seeks payment from the Settlement Fund of $299,281.79 for litigation expenses that Plaintiff's Counsel reasonably incurred in connection with the prosecution of the Action (the "Expense Application").

114. From the outset of the Action, Lead Counsel and other Plaintiff's Counsel have been cognizant of the fact that they might not recover any of their expenses, and, further, if there were to be reimbursement of expenses, it would not occur until the Action was successfully resolved, often a period lasting several years. Plaintiff's Counsel also understood that, even assuming that the case was ultimately successful, reimbursement of expenses would not necessarily compensate them for the lost use of funds advanced by them to prosecute the Action. Consequently, counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

115. As set forth in Exhibit 3 hereto, Plaintiff's Counsel have paid or incurred a total of $299,281.79 in unreimbursed litigation expenses in connection with the prosecution of the Action. The expenses are summarized in Exhibit 4, which identifies each category of expense, *e.g.*, expert fees, on-line legal and factual research, travel costs, telephone, and photocopying expenses, and the amount

incurred for each category. These expenses are reflected on the books and records maintained by Plaintiff's Counsel, which are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. These expenses are submitted separately by Plaintiff's Counsel and are not duplicated by the firm's hourly rates.

116. Of the total amount of expenses, $136,848.06, or approximately 46%, was expended for the retention of experts. As discussed above, Lead Counsel consulted extensively with an expert in financial economics throughout the litigation including during the preparation of the Complaint, discovery, during settlement negotiations with Defendants, and in connection with the development of the proposed Plan of Allocation.

117. The combined costs of on-line legal and factual research were $87,991.89, or approximately 29% of the total expenses. Lead Plaintiff's share of the mediation costs paid to JAMS for the services of Mr. Melnick were $13,490.91 or 5% of the total expenses.

118. The other expenses for which Lead Counsel seeks payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, travel costs,

copying costs (in-house and through outside vendors), long distance telephone charges, and postage and delivery expenses.

119. In addition, Lead Plaintiff Sunrise seeks reimbursement of the reasonable costs and expenses that it incurred directly in connection with its representation of the Class. Such payments are expressly authorized and anticipated by the PSLRA, as more fully discussed in the Fee Memorandum at 24-25. Lead Plaintiff seeks reimbursement of $8,613.80 for the time expended in connection with the Action by the Chairperson of the Board of Trustees of Sunrise, Emilie Smith, who spent a substantial amount of time communicating with Lead Counsel, reviewing pleadings and motion papers, gathering and reviewing documents in response to discovery requests, preparing for, traveling to, and attending her deposition, and participating in the mediation process. *See* Smith Decl. ¶¶ 5-6, 12.

120. The Notice informed potential Class Members that Lead Counsel would be seeking payment of Litigation Expenses in an amount not to exceed $450,000, which might include an application for the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Class. Notice ¶¶ 5, 75. The total amount requested, $307,895.59, which includes $299,281.79 for the litigation expenses of Plaintiff's Counsel and $8,613.80 for costs and expenses incurred by Lead Plaintiff, is significantly below the $450,000 that Class Members

were advised could be sought. To date, no objection has been raised as to the maximum amount of expenses set forth in the Notice.

121. The expenses incurred by Lead Counsel and Lead Plaintiff were reasonable and necessary to represent the Class and achieve the Settlement. Accordingly, Lead Counsel respectfully submits that the application for payment of Litigation Expenses from the Settlement Fund should be approved.

VII. CONCLUSION

122. For all the reasons set forth above, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submits that the requested fee should be approved as fair and reasonable, and the request for payment of total litigation expenses in the amount of $307,895.59, which includes Lead Plaintiff's costs and expenses, should also be approved.

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

Dated: March 10, 2020

Respectfully submitted,

/s/ Katherine M. Sinderson
Katherine M. Sinderson (admitted *pro hac vice*)
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Katiem@blbglaw.com

Counsel for Lead Plaintiff City of Sunrise General Employees' Retirement Plan and Lead Counsel for the Class

RULE 7.1(D) CERTIFICATION

The undersigned counsel certifies that this document has been prepared with 14 point Times New Roman, one of the font and point selections approved by the Court in Local Rule 5.1(C).

/s/ Katherine M. Sinderson
Katherine M. Sinderson

CERTIFICATE OF SERVICE

I hereby certify that on March 10, 2020, I caused a true and correct copy of the foregoing and all of its exhibits to be filed with the Clerk of Court using the CM/ECF system, which will automatically send notification of such filing and make available the same to all attorneys of record.

/s/ Katherine M. Sinderson
Katherine M. Sinderson

Exhibit 1

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

CITY OF SUNRISE GENERAL EMPLOYEES' RETIREMENT PLAN, on behalf of itself and all others similarly situated, Plaintiff, v. FLEETCOR TECHNOLOGIES, INC., RONALD F. CLARKE, and ERIC R. DEY, Defendants.	Civ. A. No. 1:17-cv-02207-LMM CLASS ACTION

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

I, ALEXANDER VILLANOVA, hereby declare as follows:

1. I am a Senior Project Manager employed by Epiq Class Action & Claims Solutions, Inc. ("Epiq").[1] Pursuant to the Court's December 12, 2019 Order Preliminarily Settlement and Providing for Notice (ECF No. 97) (the "Preliminary

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated November 6, 2019 (ECF No. 96-2).

Approval Order"), Epiq was authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned action. 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.

DISSEMINATION OF THE NOTICE PACKET

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

3. On December 19, 2019, Epiq received a file from Lead Counsel containing the names and addresses of 15 potential Class Members that had been received from counsel for FleetCor. Epiq formatted the Notice Packet, and caused it to be printed, personalized with the name and address of each potential Class Member, posted for first-class mail, postage prepaid, and mailed to these 15 potential Class Members on January 7, 2020.

4. As in most class actions of this nature, the large majority of potential Class Members are beneficial purchasers whose securities are held in "street name" – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. Epiq maintains and updates an internal list of the largest and most common banks, brokers and other nominees. At the time of the initial mailing, Epiq's internal broker list contained 1,279 mailing records. On January 7, 2020, Epiq caused additional Notice Packets to be mailed to the 1,279 mailing records contained in its internal broker list.

5. In total, 1,294 copies of the Notice Packet were mailed to potential Class Members and nominees by first-class mail on January 7, 2020.

6. The Notice directed that any persons or entities that purchased or otherwise acquired FleetCor common stock during the Class Period for the beneficial interest of a person or organization other than themselves to either: (a) provide to Epiq the names and addresses of such beneficial owners no later than fourteen (14) days after such nominees' receipt of the Notice; or (b) request additional copies of the Notice Packet for such beneficial owners from Epiq no later than fourteen (14) days after receipt of the Notice, and send a copy of the Notice

Packet to such beneficial owners, no later than fourteen (14) days after such nominees' receipt of the additional copies of the Notice Packet.

7. Through February 21, 2020, Epiq mailed an additional 17,682 Notice Packets to potential Class Members whose names and addresses were received from individuals, entities, or nominees requesting that Notice Packets be mailed to such persons, and mailed another 40,913 Notice Packets to nominees who requested Notice Packets to forward to their customers. Each of the requests was responded to in a timely manner, and Epiq will continue to timely respond to any additional requests received.

8. As of February 21, 2020, an aggregate of 59,889 Notice Packets had been disseminated to potential Class Members and nominees by first-class mail.

PUBLICATION OF THE SUMMARY NOTICE

9. Pursuant to the Preliminary Approval Order, Epiq caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Summary Notice") to be published once in *The Wall Street Journal* and to be transmitted over the *PR Newswire* on January 17, 2020. Attached as Exhibit B is a Confirmation of Publication attesting to the publication of the Summary Notice in *The Wall Street Journal* and over the *PR Newswire*.

CALL CENTER SERVICES

10. Epiq reserved a toll-free phone number for the Settlement, (833) 935-1366, which was set forth in the Notice, the Claim Form, the Summary Notice, and on the website established for the Settlement. Epiq made the toll-free helpline available on January 7, 2020, the same date Epiq began mailing the Notice Packets. The toll-free number connects callers with an Interactive Voice Recording ("IVR"). The IVR provides callers with pre-recorded information, including a brief summary about the Action and the option to request a copy of the Notice Packet. With the exception of the outage discussed below, the toll-free telephone line with pre-recorded information was and is available 24 hours a day, 7 days a week and, from Monday through Friday from 6:00 a.m. to 6:00 p.m. Pacific Time (excluding official holidays), callers are able to speak to a live operator regarding the status of the Action 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.

SETTLEMENT WEBSITE

11. Epiq established and is maintaining a website dedicated to this Action and the Settlement (www.FleetCorSecuritiesLitigation.com) to provide additional information to Class Members. Users of the website can download copies of the

Notice, the Claim Form, the Stipulation, and the Preliminary Approval Order, among other relevant documents. The website address was set forth in the Notice, the Summary Notice, and on the Claim Form. With the exception of the outage discussed below, the website was operational beginning on January 7, 2020, and was and is accessible 24 hours a day, 7 days a week. Epiq will continue operating, maintaining and, as appropriate, updating the website until the conclusion of this administration.

TEMPORARY DISRUPTION OF CALL CENTER SERVICES, WEBSITE, AND MAILING OF ADDITIONAL NOTICE PACKETS

12. Early on Saturday February 29, 2020, Epiq experienced a cyber incident. At this time and to the best of Epiq's knowledge, no client data has been accessed, viewed, copied, extracted or compromised, including data related to this Settlement. As part of its comprehensive response plan to such an incident, Epiq immediately took its systems offline globally. As a result of taking those systems offline, Epiq's database for this Settlement, containing information about the persons and entities who were mailed Notice Packets and have submitted claims, the toll-free number and website dedicated to this Settlement, and Epiq's printing and mailing systems were rendered temporarily unavailable.

13. The toll-free number is now fully operational again and the website is accessible and its functions have been largely restored. (The IVR became accessible

on Monday March 2, 2020 and live operators became available on Wednesday March 4, 2020. The informational component of the website, which provides access to information about the Settlement and to copies of the Notice, Claim Form and other documents, was restored on Monday March 9, 2020.) At present, the claim-filing function of the website and the settlement database remain unavailable, but Epiq is working to resolve these issues as quickly as possible. The settlement database contains information necessary to process and requests for additional copies of the Notice Packet. As a result, there are approximately 1,600 additional requests for Notice Packets that were received by Epiq shortly before or since the incident that Epiq has not yet been able to fulfill. Epiq will mail these additional Notice Packets as soon as possible after the database becomes available. The vast majority of requests for Notice Packets in this Action had already been fulfilled before the cyber incident occurred. All requests that were subject to this delay were received as a result of delayed requests by brokers (*i.e.*, beyond the 14-day period established in the Preliminary Approval Order).

REQUESTS FOR EXCLUSION RECEIVED TO DATE

14. The Notice informed potential Class Members that requests for exclusion from the Class are to be mailed or otherwise delivered to *FleetCor Technologies, Inc. Securities Litigation*, EXCLUSIONS, c/o Epiq, P.O. Box 2312,

Portland, OR 97208-2312, such that they are received by Epiq no later than March 24, 2020. The Notice also set forth the information that must be included in each request for exclusion. Through March 9, 2020, Epiq has received one (1) request for exclusion. Epiq will submit a supplemental declaration after the March 24, 2020 deadline for requesting exclusion that will address all of the requests for exclusion received.

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

Executed on March 10, 2020, at Beaverton, Oregon.

Alexander Villanova

Exhibit A

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

CITY OF SUNRISE GENERAL EMPLOYEES' RETIREMENT PLAN, on behalf of itself and all others similarly situated, Plaintiff, v. FLEETCOR TECHNOLOGIES, INC., RONALD F. CLARKE, and ERIC R. DEY, Defendants.	Civ. A. No. 1:17-cv-02207-LMM CLASS ACTION

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

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Northern District of Georgia (the "Court"), if, during the period from February 5, 2016 through May 3, 2017, inclusive (the "Class Period"), you purchased or otherwise acquired publicly traded common stock of FleetCor Technologies, Inc. (NYSE ticker symbol: FLT), and were damaged thereby.[1]

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff, City of Sunrise General Employees' Retirement Plan ("Lead Plaintiff"), on behalf of itself and the Class (as defined in ¶ 26 below), has reached a proposed settlement of the Action for $50,000,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

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

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact FleetCor or its counsel. All questions should be directed to Lead Counsel or the Claims Administrator (*see* ¶ 90 below).

1. **Description of the Action and the Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants FleetCor Technologies, Inc. ("FleetCor" or the "Company"), Ronald F. Clarke, and Eric R. Dey (collectively, "Defendants") violated the federal securities laws by making false and misleading statements regarding FleetCor's business during the Class Period. A more detailed description of the Action is set forth in paragraphs 11-25 below. The proposed Settlement, if approved by the Court, will settle claims of the Class, as defined in paragraph 26 below.

2. **Statement of the Class's Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of itself and the Class, has agreed to settle the Action in exchange for a settlement payment of $50,000,000 in cash (the "Settlement Amount") to be deposited into an escrow account controlled by Lead Counsel. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, (d) any attorneys' fees awarded by the Court, and (e) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 9–12 below.

[1] All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated November 6, 2019 (the "Stipulation"), which is available at www.FleetCorSecuritiesLitigation.com.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff's damages expert's estimates of the number of shares of publicly traded FleetCor common stock purchased or acquired during the Class Period that may have been affected by the conduct at issue in the Action and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) is $1.13 per affected share of FleetCor common stock. Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their FleetCor stock, and the total number and value of valid Claim Forms submitted. Distributions to Class Members will be made based on the Plan of Allocation set forth herein (*see* pages 9–12 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiff were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered (at all, or in the amount contended by Lead Plaintiff) by any members of the Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2017, has not received any payment of attorneys' fees for their representation of the Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement or payment of Litigation Expenses paid or incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed $450,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Class. Any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel's fee and expense application, is $0.29 per affected share of FleetCor common stock.

6. **Identification of Attorneys' Representative:** Lead Plaintiff and the Class are represented by Katherine M. Sinderson, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496, settlements@blbglaw.com.

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

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN MAY 13, 2020.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member and you remain in the Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 36 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 37 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS *RECEIVED* NO LATER THAN MARCH 24, 2020.	If you exclude yourself from the Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.

OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN MARCH 24, 2020.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Class Member and do not exclude yourself from the Class.
GO TO A HEARING ON APRIL 14, 2020 AT 2:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN MARCH 24, 2020.	Filing a written objection and notice of intention to appear by March 24, 2020 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

WHAT THIS NOTICE CONTAINS

WHY DID I GET THIS NOTICE?

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

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for attorneys' fees and Litigation Expenses (the "Settlement Hearing"). *See* paragraph 81 below for details about the Settlement Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

11. FleetCor is a company that derives significant revenue from its sales and management of various "fuel card" programs. A "fuel card" is a payment card most commonly used for gasoline, diesel, and other fuels at gas stations. FleetCor marketed its fuel card services to businesses that used fleets of vehicles for their operations. FleetCor is a publicly traded company whose common stock trades on the New York Stock Exchange under the ticker symbol FLT.

12. In this Action, Lead Plaintiff alleges that FleetCor, its Chief Executive Officer Ronald F. Clarke, and its Chief Financial Officer, Eric R. Dey, made a series of alleged misstatements and omissions during the Class Period (from February 5, 2016 through May 3, 2017) about FleetCor's business. Specifically, Lead Plaintiff alleges, among other things, that the Company during this period was reliant for a substantial percentage of its revenues on allegedly improper fees; and that the failure to disclose these practices made Defendants' statements about FleetCor's revenue growth misleading.

13. On June 14, 2017, City of Sunrise General Employees' Retirement Plan filed a class action complaint in the United States District Court for the Northern District of Georgia (the "Court"), styled *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., Ronald F. Clarke, and Eric R. Dey*, Case No. 1:17-cv-02207-LMM, asserting federal securities claims against FleetCor and certain of its executive officers.

14. By Order dated August 25, 2017, the Court (the Honorable Leigh Martin May) appointed City of Sunrise General Employees' Retirement Plan as Lead Plaintiff for the Action; and approved Lead Plaintiff's selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel.

15. On October 13, 2017, Lead Plaintiff filed and served the Amended Class Action Complaint ("Complaint") asserting claims against FleetCor, Clarke, and Dey under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder. The Complaint alleged that Defendants made materially false and misleading statements during the Class Period about: (i) FleetCor's revenue growth; (ii) FleetCor's sales and marketing practices; (iii) FleetCor's bookings (or new customer) growth; and (iv) FleetCor's assistance in FleetCor client Chevron Corporation's transition to a new supplier. The Complaint further alleged that the price of FleetCor's common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements, and declined when the truth was revealed.

16. On November 27, 2017, Defendants filed and served a motion to dismiss the Complaint. After full briefing and oral argument, the Court granted in part and denied in part Defendants' motion to dismiss the Complaint on May 15, 2018, including sustaining Lead Plaintiff's allegations regarding Defendants' allegedly false and misleading statements regarding FleetCor's revenue growth. The Court dismissed all remaining claims, including all claims challenging statements regarding (i) FleetCor's sales and marketing practices; (ii) FleetCor's bookings (or new customer) growth; and (iii) FleetCor's assistance in FleetCor client Chevron Corporation's transition to a new supplier.

17. On June 18, 2018, Defendants moved the Court to reconsider the scienter portion of the Court's May 15, 2018 motion to dismiss Order. After full briefing, the Court denied Defendants' motion for reconsideration on August 21, 2018.

18. On September 7, 2018, Defendants filed and served their Answers and Affirmative Defenses to Lead Plaintiff's Amended Complaint.

19. On January 4, 2019, Lead Plaintiff filed and served its motion for class certification. Defendants filed and served their memorandum in opposition to Lead Plaintiff's motion for class certification on April 4, 2019, and Lead Plaintiff filed and served its reply papers on May 6, 2019. The Court entered an Order certifying the Class, as defined in Lead Plaintiff's motion, on July 17, 2019.

20. Discovery in the Action commenced in October 2018. Lead Plaintiff prepared and served initial disclosures, requests for production of documents, and interrogatories on Defendants, exchanged numerous letters with Defendants concerning discovery issues, and served document subpoenas on ten (10) third parties. Defendants and third parties produced a total of over 314,000 pages of documents to Lead Plaintiff, and Lead Plaintiff produced over 1,300 pages of documents to Defendants in response to their requests. Two depositions were taken in the Action, which included a deposition of a representative of Lead Plaintiff and a deposition of Lead Plaintiff's expert witness taken in connection with Lead Plaintiff's motion for class certification.

21. While discovery was significantly under way, the Parties discussed the possibility of resolving the litigation through settlement and agreed to mediation before Jed D. Melnick, Esq. of JAMS. On July 30, 2019, the Parties filed a joint request to stay the deadlines set forth in the Court's Scheduling Order until the conclusion of the Parties' scheduled mediation. The Court granted the joint consent motion on August 6, 2019. On August 30, 2019, the Parties exchanged detailed mediation statements with numerous exhibits that were also submitted to Mr. Melnick, and exchanged reply papers in further support of their mediation statements on September 9, 2019.

22. A full-day in-person mediation session with Mr. Melnick was held in New York on September 16, 2019. At the mediation session, the Parties engaged in vigorous settlement negotiations with the assistance of Mr. Melnick but were not able to reach an agreement.

23. The Parties continued their settlement negotiations after the mediation with the assistance of Mr. Melnick, and, on September 27, 2019, the Parties reached an agreement in principle to settle the Action for $50,000,000. On October 3, 2019, the Parties executed a Term Sheet setting forth their agreement in principle to settle and release all claims asserted in the Action in return for a cash payment by or on behalf of Defendants of $50,000,000 for the benefit of the Class, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.

24. On November 6, 2019, the Parties entered into the Stipulation and Agreement of Settlement (the "Stipulation"), which sets forth the terms and conditions of the Settlement. The Stipulation can be viewed at www.FleetCorSecuritiesLitigation.com.

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

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

26. If you are a member of the Class, you are subject to the Settlement, unless you timely request to be excluded. The Class means the class certified in the Court's July 17, 2019 Order. Specifically, the Class includes:

> all persons who purchased or otherwise acquired publicly-traded FleetCor common stock from February 5, 2016 through May 3, 2017, inclusive (the "Class Period"), and who were damaged thereby.

Excluded from the Class by definition are: (i) Defendants; (ii) any current or former Officers[2] or directors of FleetCor; (iii) the Immediate Family Members[3] of any Defendant or any current or former Officer or director of FleetCor; and (iv) any entity that any Defendant owns or controls, or owned or controlled during the Class Period. Also excluded from the Class are any persons and entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. *See* "What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself," on page 13 below.

[2] "Officer" means any officer as that term is defined in Securities and Exchange Act Rule 16a-1(f).

[3] "Immediate Family Members" means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this definition, "spouse" shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.

IF YOU ARE A CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN MAY 13, 2020.

WHAT ARE LEAD PLAINTIFF'S REASONS FOR THE SETTLEMENT?

27. Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the remaining Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. First, Lead Plaintiff would have faced substantial challenges in proving that Defendants' statements about FleetCor's organic revenue growth were false and misleading when made. For example, Defendants contended that their statements about FleetCor's organic revenue growth were accurate and that they had no duty to disclose the source of the revenue growth or the alleged predatory fee practices. Moreover, Defendants contended that Lead Plaintiff would not be able to show that FleetCor's alleged predatory fee practices (versus any non-predatory fees) generated a material amount of FleetCor's organic revenue growth. Second, Lead Plaintiff would also have faced challenges in proving that Defendants made the alleged false statements with the intent to mislead investors or were reckless in making the statements. For example, Defendants contended that Defendants Clarke and Dey were not aware of the alleged predatory fee practices and that, even if they were, they thought that those practices were lawful and consistent with the terms and conditions governing FleetCor's relationship with its customers.

28. Lead Plaintiff would also have faced significant hurdles in establishing "loss causation"—that the alleged misstatements were the cause of investors' losses—and in proving damages. First, Defendants argued that the alleged corrective disclosures on April 4, 2017 and April 27, 2017 in the form of reports discussing FleetCor's fee practices could not have caused the decline in FleetCor's share price because they did not disclose anything new to the market that had not already been disclosed in a report issued on March 1, 2017. Additionally, Defendants argued that Lead Plaintiff would not be able to disentangle the effect of any other information unrelated to the fraud which the market learned around the same time as the corrective disclosures.

29. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit to the Class, namely $50,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after summary judgment, trial, and appeals, possibly years in the future.

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

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

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

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

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

35. If you are a Class Member and you do not exclude yourself from the Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 36 below) against the Defendants and the other Defendants' Releasees (as defined in ¶ 37 below); shall be deemed to have agreed to a covenant not to sue the Defendants' Releasees with respect to all such Released Plaintiffs' Claims; and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

36. "Released Plaintiffs' Claims" means claims (including Unknown Claims), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that Lead Plaintiff or any other member of the Class: (i) (A) asserted in any of the complaints filed in the Action; or (B) could have asserted in the Action or in any other action or in any other forum that arise out of, are based upon, are related to, or are in consequence of any of the facts, allegations, transactions, matters, events, disclosures, non-disclosures, occurrences, representations, statements, acts or omissions or failures to act that were involved, set forth, or referred to in any of the complaints or documents and other discovery in the Action, or that otherwise would have been barred by res judicata had the Action been fully litigated to a final judgment, *and* (ii) arise out of or relate to the purchase or acquisition of publicly traded FleetCor common stock during the Class Period. Released Plaintiffs' Claims do not include (i) any claims relating to the enforcement of the Settlement, (ii) any claims asserted in any derivative action, including without limitation the claims asserted in *Whitten v. Clarke, et al.*, Case No. 1:17-cv-02585-LMM (N.D. Ga.) or *City of Aventura Police Officers' Ret. Fund v. Clarke, et al.*, Case No. 19-A-00278-7 (Super. Ct. Gwinnett Cnty.) or any cases consolidated into either of the foregoing actions, or (iii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

37. "Defendants' Releasees" means Defendants and their respective former, present, or future parents, affiliates, subsidiaries, and divisions and their respective present and former employees, members, principals, officers, directors, controlling shareholders, partnerships, partners, trustees, trusts, attorneys, advisors, accountants, auditors, and insurers and reinsurers of each of them; and the predecessors, successors, estates, Immediate Family Members, heirs, executors, assigns, assignees, administrators, agents, and legal or personal representatives of each of them, in their capacities as such.

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

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

The Parties acknowledge that they may hereafter discover facts in addition to or different from those which he, she, it, or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but the Parties shall expressly settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and release any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

39. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 40 below) against Lead Plaintiff and the other Plaintiffs' Releasees (as defined in ¶ 41 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

40. "Released Defendants' Claims" means all claims (including Unknown Claims), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Action. Released Defendants' Claims do not include: (i) any claims relating to the enforcement of the Settlement; or (ii) any claims against any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court.

41. "Plaintiffs' Releasees" means Lead Plaintiff, all other plaintiffs in the Action, and all other Class Members, and their respective former, present, or future parents, affiliates, subsidiaries, and divisions and their respective present and former employees, members, principals, officers, directors, controlling shareholders, partnerships, partners, trustees, trusts, attorneys, advisors, accountants, auditors, and insurers and reinsurers of each of them; and the predecessors, successors, estates, Immediate Family Members, heirs, executors, assigns, assignees, administrators, agents, and legal or personal representatives of each of them, in their capacities as such.

42. Among other things, the Preliminary Approval Order entered by the Court preliminarily approving the Settlement and directing that notice of the Settlement be provided to the Class provides that all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation are stayed, and pending final determination of whether the Settlement should be finally approved, Lead Plaintiff and all other members of the Class are barred and enjoined from commencing or prosecuting any and all of the Released Plaintiffs' Claims against each and all of the Defendants' Releasees.

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

43. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than May 13, 2020**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.FleetCorSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-833-935-1366. Please retain all records of your ownership of and transactions in FleetCor common stock, as they may be needed to document your Claim. If you request exclusion from the Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

44. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement. A Claimant's recovery will depend upon several factors, including when and at what prices he, she, or it purchased or sold FleetCor shares, and the total number of shares for which valid Claim Forms are submitted.

45. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid fifty million dollars ($50,000,000) in cash. The Settlement Amount will be deposited into an escrow account controlled by Lead Counsel. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Class Members and administering the Settlement on behalf of Class Members; (c) any attorneys' fees and Litigation Expenses awarded by the Court; and (d) any other costs or fees approved by the Court) will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

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

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

49. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked on or before May 13, 2020 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 36 above) against the Defendants' Releasees (as defined in ¶ 37 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Class Member submits a Claim Form.

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

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

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

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

PROPOSED PLAN OF ALLOCATION

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

55. In developing the Plan of Allocation, Lead Plaintiff's damages expert calculated the estimated amount of artificial inflation in the per-share closing price of publicly traded FleetCor common stock which allegedly was proximately caused by Defendants' alleged materially false and misleading statements and omissions.

56. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiff's damages expert considered price changes in publicly traded FleetCor common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and omissions, adjusting for price changes that were attributable to market or industry forces. The estimated artificial inflation in publicly-traded FleetCor common stock is stated in Table A at the end of this Notice.

57. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of FleetCor common stock. In this case, Lead Plaintiff alleges that Defendants made false statements and omitted material facts during the period from February 5, 2016 through May 3, 2017, inclusive, which had the effect of artificially inflating the price of publicly traded FleetCor common stock. Lead Plaintiff further alleges that corrective information was released to the market on: March 1, 2017, April 4, 2017, April 27, 2017, and May 3, 2017, which partially removed the artificial inflation from the prices of FleetCor common stock on: March 1, 2017, April 4, 2017, April 27, 2017,[4] and May 3, 2017.[5]

58. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the respective prices of FleetCor common stock at the time of purchase or acquisition and at the time of sale or the difference between the actual purchase price and sale price. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Class Member who or which purchased or otherwise acquired publicly traded FleetCor common stock prior to the first corrective disclosure, which occurred prior to the opening of financial markets on March 1, 2017, must have held his, her, or its shares of FleetCor common stock through at least the open of trading on March 1, 2017. A Class Member who purchased or otherwise acquired publicly traded FleetCor common stock from March 1, 2017 through and including May 3, 2017 (prior to 10:45 a.m. Eastern time), must have held those shares through at least one of the later dates where new corrective information was released to the market and partially removed the artificial inflation from the price of FleetCor common stock.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

59. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of publicly traded FleetCor common stock that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

60. For each share of publicly traded FleetCor common stock purchased or otherwise acquired during the period from February 5, 2016 through and including May 3, 2017 prior to 10:45 a.m. Eastern time and:

(a) Sold before March 1, 2017, the Recognized Loss Amount will be $0.00;

(b) Sold from March 1, 2017 through and including May 3, 2017 (prior to 10:45 a.m. Eastern time), the Recognized Loss Amount will be ***the lesser of***: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A *minus* the amount of artificial inflation per share on the date of sale as stated in Table A; ***or*** (ii) the purchase/acquisition price (excluding all fees, taxes, and commissions) *minus* the sale price (not deducting any fees, taxes, and commissions);

(c) Sold from May 3, 2017 (at or after 10:45 a.m. Eastern time) through and including the close of trading on July 31, 2017, the Recognized Loss Amount will be ***the least of***: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; (ii) the purchase/acquisition price (excluding all fees, taxes, and commissions) *minus* the average closing price between May 3, 2017 and the date of sale as stated in Table B below; ***or*** (iii) the purchase/acquisition price (excluding all fees, taxes, and commissions) *minus* the sale price (not deducting any fees, taxes, and commissions); or

[4] For purposes of this Plan of Allocation, the Claims Administrator will assume that any shares purchased/acquired or sold on April 27, 2017 at any price less than $147.67 per share occurred after the allegedly corrective information was absorbed by the market, and that any shares purchased/acquired or sold on April 27, 2017 at any price equal to or greater than $147.67 per share occurred before the allegedly corrective information was absorbed by the market. If a Claimant provides documentation with the time stamp for the trade on April 27, 2017, any trade made prior to 1:01 p.m. Eastern time will be considered as having occurred before the information was disclosed to the market, and any trade at or after 1:01 p.m. Eastern time will be considered to have occurred after the information was disclosed to the market.

[5] For purposes of this Plan of Allocation, the Claims Administrator will assume that any shares purchased/acquired or sold on May 3, 2017 at any price less than $134.59 per share occurred after the allegedly corrective information was absorbed by the market, and that any shares purchased/acquired or sold on May 3, 2017 at any price equal to or greater than $134.59 per share occurred before the allegedly corrective information was absorbed by the market. If a Claimant provides documentation with the time stamp for the trade on May 3, 2017, any trade made prior to 10:45 a.m. Eastern time will be considered as having occurred before the information was disclosed to the market, and any trade at or after 10:45 a.m. Eastern time will be considered to have occurred after the information was disclosed to the market.

(d) Held as of the close of trading on July 31, 2017, the Recognized Loss Amount will be ***the lesser of***: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; ***or*** (ii) the purchase/acquisition price (excluding all fees, taxes, and commissions) minus $143.69.[6]

ADDITIONAL PROVISIONS

61. **Calculation of Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" will be the sum of his, her, or its Recognized Loss Amounts as calculated above with respect to all purchases or acquisitions of publicly traded FleetCor common stock during the Class Period.

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

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

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

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

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

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

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[6] Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of FleetCor common stock during the "90-day look-back period," May 3, 2017 through and including July 31, 2017. The mean (average) closing price for FleetCor common stock during this 90-day look back period was $143.69.

[7] The "Total Purchase Amount" is the total amount the Claimant paid (excluding all fees, taxes and commissions) for all shares of publicly traded FleetCor common stock purchased/acquired during the Class Period.

[8] The Claims Administrator shall match any sales of FleetCor common stock during the Class Period first against the Claimant's opening position in FleetCor common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting any fees, taxes, and commissions) for sales of the remaining shares of FleetCor common stock sold during the Class Period is the "Total Sales Proceeds."

[9] The Claims Administrator shall ascribe a "Holding Value" of $131.26 to each share of publicly traded FleetCor common stock purchased/acquired during the Class Period that was still held as of the close of trading on May 3, 2017.

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

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

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

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

72. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator, no less than seven (7) months after the initial distribution, will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least $10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least $10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

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

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

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

75. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have they been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees to all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for payment of Litigation Expenses in an amount not to exceed $450,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Class. The Court will determine the amount of any award of attorneys' fees or payment for Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

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

76. Each Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Class, addressed to *FleetCor Technologies, Inc. Securities Litigation*, EXCLUSIONS, c/o Epiq, P.O. Box 2312, Portland, OR 97208-2312. The exclusion request must be ***received*** **no later than March 24, 2020**. You will not be able to exclude yourself from the Class after that date. Each Request for Exclusion must (a) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Class in *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al*., Civil Action No. 1:17-cv-02207-LMM"; (c) state the number of shares of FleetCor common stock that the person or entity requesting exclusion (i) owned as of the opening of trading on February 5, 2016 and (ii) purchased/acquired and/or sold during the Class Period (*i.e.*, from February 5, 2016 through May 3, 2017, inclusive), as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court. Lead Counsel may request that the person or entity requesting exclusion submit documentation sufficient to prove his, her, or its holdings and trading in FleetCor common stock as called for above.

77. If you do not want to be part of the Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

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

79. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Class in an amount that exceeds an amount agreed to by Lead Plaintiff and Defendants.

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

80. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

81. The Settlement Hearing will be held on April 14, 2020 at 2:00 p.m., before the Honorable Leigh Martin May at the United States District Court for the Northern District of Georgia, Courtroom 2107 of the Richard B. Russell Federal Building and United States Courthouse, 75 Ted Turner Drive SW, Atlanta, GA 30303-3309. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

82. Any Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for Northern District of Georgia at the address set forth below on or before March 24, 2020. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are ***received*** **on or before March 24, 2020**.

Clerk's Office

United States District Court
Northern District of Georgia
Richard B. Russell Federal Building
2211 United States Courthouse
75 Ted Turner Drive SW
Atlanta, GA 30303-3309

Lead Counsel

Bernstein Litowitz Berger & Grossmann LLP
Katherine M. Sinderson, Esq.
1251 Avenue of the Americas,
44th Floor
New York, NY 10020

Defendants' Counsel

King & Spalding LLP
Michael R. Smith, Esq.
1180 Peachtree Street NE
Atlanta, GA 30309

83. Any objection (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (c) must include documents sufficient to prove membership in the Class, including documents showing the number of shares of FleetCor common stock that the objecting Class Member (i) owned as of the opening of trading on February 5, 2016 and (ii) purchased/acquired and/or sold during the Class Period (*i.e.*, from February 5, 2016 through May 3, 2017, inclusive), as well as the dates, number of shares, and prices of each such purchase/acquisition and sale. Documentation establishing membership in the Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Class or if you are not a member of the Class.

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

85. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is ***received*** **on or before March 24, 2020**. Objectors who desire to present evidence at the Settlement Hearing must file with the Court, and serve on Lead Counsel and on Defendants' Counsel, papers identifying any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing such that the papers are ***received*** **on or before April 7, 2020**. Such persons may be heard orally at the discretion of the Court.

86. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 82 above so that the notice is ***received*** **on or before March 24, 2020**.

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

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

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

89. If you purchased or otherwise acquired any shares of FleetCor common stock from February 5, 2016 through May 3, 2017, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within fourteen (14) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within fourteen (14) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within fourteen (14) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *FleetCor Technologies, Inc. Securities Litigation*, c/o Epiq, P.O. Box 2312, Portland, OR 97208-2312. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.FleetCorSecuritiesLitigation.com, or by calling the Claims Administrator toll-free at 1-833-935-1366.

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

90. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Northern District of Georgia, Room 2211, Richard B. Russell Federal Building and United States Courthouse, 75 Ted Turner Drive SW, Atlanta, GA 30303-3309. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.FleetCorSecuritiesLitigation.com.

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

FleetCor Technologies, Inc. Securities Litigation
c/o Epiq
P.O. Box 2312
Portland, OR 97208-2312

833-935-1366
www.FleetCorSecuritiesLitigation.com

and/or

Katherine M. Sinderson, Esq.
BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
1251 Avenue of the Americas,
44th Floor
New York, NY 10020

(800) 380-8496
settlements@blbglaw.com

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

Dated: January 7, 2020

By Order of the Court
United States District Court
Northern District Georgia

TABLE A

Estimated Artificial Inflation with Respect to Publicly Traded FleetCor Common Stock from February 5, 2016 through and including May 3, 2017 prior to 10:45 a.m. Eastern time

Date Range	Artificial Inflation Per Share
February 5, 2016 – February 28, 2017	$24.79
March 1, 2017 – April 3, 2017	$16.70
April 4, 2017 – April 27, 2017 (prior to 1:01 p.m. Eastern)	$7.75
April 27, 2017 (at or after 1:01 p.m. Eastern) – May 3, 2017 (prior to 10:45 a.m. Eastern)	$5.11
May 3, 2017 (at or after 10:45 Eastern time) and later	$0.00

TABLE B

90-Day Lookback Table for Publicly Traded FleetCor Common Stock
(Closing Price and Average Closing Price: May 3, 2017 – July 31, 2017)

Date	Closing Price	Average Closing Price Between May 3, 2017 and Date Shown		Date	Closing Price	Average Closing Price Between May 3, 2017 and Date Shown
5/3/2017	$131.26	$131.26		6/16/2017	$144.41	$140.85
5/4/2017	$132.11	$131.69		6/19/2017	$143.54	$140.93
5/5/2017	$133.40	$132.26		6/20/2017	$140.83	$140.93
5/8/2017	$134.61	$132.85		6/21/2017	$139.98	$140.90
5/9/2017	$134.89	$133.25		6/22/2017	$141.01	$140.90
5/10/2017	$138.23	$134.08		6/23/2017	$144.08	$140.99
5/11/2017	$136.46	$134.42		6/26/2017	$143.48	$141.05
5/12/2017	$138.43	$134.92		6/27/2017	$143.13	$141.11
5/15/2017	$140.12	$135.50		6/28/2017	$147.28	$141.26
5/16/2017	$139.57	$135.91		6/29/2017	$146.00	$141.38
5/17/2017	$135.78	$135.90		6/30/2017	$144.21	$141.44
5/18/2017	$133.41	$135.69		7/3/2017	$145.37	$141.54
5/19/2017	$135.78	$135.70		7/5/2017	$145.38	$141.62
5/22/2017	$137.07	$135.79		7/6/2017	$144.16	$141.68
5/23/2017	$135.97	$135.81		7/7/2017	$145.10	$141.75
5/24/2017	$139.42	$136.03		7/10/2017	$144.78	$141.82
5/25/2017	$141.06	$136.33		7/11/2017	$146.04	$141.91
5/26/2017	$146.37	$136.89		7/12/2017	$146.46	$142.00
5/30/2017	$145.44	$137.34		7/13/2017	$149.50	$142.15
5/31/2017	$144.29	$137.68		7/14/2017	$149.03	$142.28
6/1/2017	$147.60	$138.16		7/17/2017	$147.68	$142.39
6/2/2017	$148.35	$138.62		7/18/2017	$149.14	$142.52
6/5/2017	$150.16	$139.12		7/19/2017	$149.58	$142.65
6/6/2017	$146.85	$139.44		7/20/2017	$149.00	$142.76
6/7/2017	$145.58	$139.69		7/21/2017	$148.25	$142.86
6/8/2017	$145.48	$139.91		7/24/2017	$148.36	$142.96
6/9/2017	$143.94	$140.06		7/25/2017	$150.50	$143.09
6/12/2017	$142.79	$140.16		7/26/2017	$153.75	$143.27
6/13/2017	$147.24	$140.40		7/27/2017	$151.79	$143.41
6/14/2017	$146.56	$140.61		7/28/2017	$152.05	$143.55
6/15/2017	$144.51	$140.73		7/31/2017	$152.06	$143.69

FleetCor Technologies, Inc. Securities Litigation
Toll-Free Number: 1-833-935-1366
Email: info@FleetCorSecuritiesLitigation.com
Website: www.FleetCorSecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the address below, with supporting documentation, ***postmarked*** **no later than May 13, 2020**.

Mail to:

FleetCor Technologies, Inc. Securities Litigation
c/o Epiq
P.O. Box 2312
Portland, OR 97208-2312

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

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PART I – CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's Name

First Name | MI | Last Name

Joint Beneficial Owner's Name (*if applicable*)

First Name | MI | Last Name

If this claim is submitted for an IRA, and if you would like any check that you MAY be eligible to receive made payable to the IRA, please include "IRA" in the "Last Name" box above (*e.g.*, Jones IRA).

Entity Name (if the Beneficial Owner is not an individual)

Name of Representative, if applicable (*executor, administrator, trustee, c/o, etc.*), if different from Beneficial Owner

Last 4 digits of Social Security Number or Taxpayer Identification Number

Street Address

City | State/Province | Zip Code

Foreign Postal Code (if applicable) | Foreign Country (if applicable)

Telephone Number (Day) – – | Telephone Number (Evening) – –

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

Account Number (where securities were traded[1]):

Type of Beneficial Owner:

Specify one of the following:

☐ Individual(s) ☐ Corporation ☐ UGMA Custodian ☐ IRA/401K

☐ Partnership ☐ Estate ☐ Trust ☐ Other (describe:_____)

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

PART II GENERAL INSTRUCTIONS

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

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. IF YOU ARE NOT A CLASS MEMBER (see the definition of the Class on page 5 of the Notice, which sets forth who is included in and who is excluded from the Class), OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE CLASS, DO NOT SUBMIT A CLAIM FORM. **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A CLASS MEMBER.** THUS, IF YOU ARE EXCLUDED FROM THE CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

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

4. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) in and holdings of FleetCor common stock. On this schedule, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of FleetCor common stock (including free transfers and deliveries), whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. **Please note:** Only publicly traded FleetCor common stock purchased or otherwise acquired during the Class Period (*i.e.*, from February 5, 2016 through May 3, 2017, inclusive) is eligible under the Settlement. However, sales of FleetCor common stock during the period from May 4, 2017 through July 31, 2017, inclusive, will be used for purposes of calculating your claim under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase/acquisition information during this period must also be provided.

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

7. For certain days during the Class Period, the calculation of Recognized Loss Amounts under the Plan of Allocation may depend on the time of day that you purchased or sold FleetCor common stock. If the documentation that you submit with your Claim Form does not state the time of day for the purchase or sale, the following assumptions will be made: (a) for April 27, 2017, shares purchased or sold at a price equal to or greater than $147.67 per share will be assumed to have been purchased or sold prior to 1:01 p.m. Eastern time and shares purchased or sold at any price less than $147.67 per share will be assumed to have been purchased or sold at or after 1:01 p.m. Eastern time; and (b) for May 3, 2017, shares purchased or sold at a price equal to or greater than $134.59 per share will be assumed to have been purchased or sold prior to 10:45 a.m. Eastern time and shares purchased or sold at any price less than $134.59 per share will be assumed to have been purchased or sold at or after 10:45 a.m. Eastern time.

8. Use Part I of this Claim Form entitled "CLAIMANT INFORMATION" to identify the beneficial owner(s) of FleetCor common stock. The complete name(s) of the beneficial owner(s) must be entered. If you held the eligible FleetCor common stock in your own name, you were the beneficial owner as well as the record owner. If, however, your shares of eligible FleetCor common stock were registered in the name of a third party, such as a nominee or brokerage firm, you were the beneficial owner of these shares, but the third party was the record owner.

The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement. If there were joint beneficial owners each must sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form.

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

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

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

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

(c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

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

(a) own(ed) the FleetCor common stock you have listed in the Claim Form; or

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

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

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

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

15. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Epiq, at the above address, by email at info@FleetCorSecuritiesLitigation.com, or by toll-free phone at 1-833-935-1366, or you can visit the website, www.FleetCorSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

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

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 30 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 30 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-833-935-1366.

PART III – SCHEDULE OF TRANSACTIONS IN FLEETCOR COMMON STOCK

The only eligible security is FleetCor Technologies, Inc. common stock **(Ticker (NYSE): FLT, CUSIP: 339041105)**. Do not include information regarding securities other than FleetCor common stock. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, ¶ 6, above.

1. HOLDINGS AS OF FEBRUARY 5, 2016 – State the total number of shares of FleetCor common stock held as of the opening of trading on February 5, 2016. (Must be documented.) If none, write "zero" or "0."

2. PURCHASES/ACQUISITIONS FROM FEBRUARY 5, 2016 THROUGH MAY 3, 2017 – Separately list each and every purchase or acquisition (including free receipts) of FleetCor common stock from after the opening of trading on February 5, 2016 through the close of trading on May 3, 2017. (Must be documented.)

Date of Purchase/ Acquisition (List Chronologically) (MMDDYY)	Number of Shares Purchased/Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/Acquisition Price (excluding any taxes, commissions, and fees)

3. PURCHASES/ACQUISITIONS FROM MAY 4, 2017 THROUGH JULY 31, 2017 – State the total number of shares of FleetCor common stock purchased or acquired (including free receipts) from May 4, 2017 through the close of trading on July 31, 2017. If none, write "zero" or "0."[1]

4. SALES FROM FEBRUARY 5, 2016 THROUGH JULY 31, 2017 – Separately list each and every sale or disposition (including free deliveries) of FleetCor common stock from after the opening of trading on February 5, 2016 through the close of trading on July 31, 2017. (Must be documented.)

IF NONE, CHECK HERE ☐

Date of Sale (List Chronologically) (MMDDYY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)

5. HOLDINGS AS OF JULY 31, 2017 – State the total number of shares of FleetCor common stock held as of the close of trading on July 31, 2017. (Must be documented.) If none, write "zero" or "0."

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

[2] **Please note:** Information requested with respect to your purchases and acquisitions of FleetCor common stock from May 4, 2017 through and including July 31, 2017 is needed in order to balance your claim; purchases during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

PART IV – RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 7 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') heirs, executors, administrators, predecessors, successors and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (including, without limitation, any Unknown Claims) against the Defendants' Releasees; and shall covenant not to, and shall forever be barred and enjoined from, commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum asserting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

CERTIFICATION

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

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

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

3. that the claimant(s) did ***not*** submit a request for exclusion from the Class;

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

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

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

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

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

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

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

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

Signature of claimant

Date ☐☐ – ☐☐ – ☐☐
MM DD YY

Print claimant name here

Signature of joint claimant, if any

Date ☐☐ – ☐☐ – ☐☐
MM DD YY

Print joint claimant name here

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

Signature of person signing on behalf of claimant

Date ☐☐ – ☐☐ – ☐☐
MM DD YY

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 10 on page 4 of this Claim Form.)

REMINDER CHECKLIST

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

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

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

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

5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 30 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 30 days, please call the Claims Administrator toll free at 1-833-935-1366.**

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

7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@FleetCorSecuritiesLitigation.com, or by toll-free phone at 1-833-935-1366, or you may visit www.FleetCorSecuritiesLitigation.com. DO NOT call FleetCor or its counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, ***POSTMARKED*** **NO LATER THAN MAY 13, 2020**, ADDRESSED AS FOLLOWS:

FleetCor Technologies, Inc. Securities Litigation
c/o Epiq
P.O. Box 2312
Portland, OR 97208-2312

1-833-935-1366
www.FleetCorSecuritiesLitigation.com

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before May 13, 2020 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

Exhibit B

CONFIRMATION OF PUBLICATION

IN THE MATTER OF: ***FleetCor Securities Litigation***

I, Kathleen Komraus, hereby certify that

(a) I am the Media & Design Manager at Epiq 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:

1.17.2020 – Wall Street Journal
1.17.2020 – PR Newswire

x Kathleen Komraus
(Signature)

Media & Design Manager
(Title)

BUSINESS NEWS

Sears Is Bonanza for Lawyers

By Soma Biswas

Big fees and low recoveries for creditors are common in chapter 11, but Sears is an extreme example of the disparity between fees paid to lawyers and advisers and what creditors receive, bankruptcy lawyers and others say.

Suppliers that stocked Sears shelves during the retailer's bankruptcy are having to swallow losses and some employees won't get severance they are owed.

Meanwhile, Sears has been billed more than $200 million by lawyers and advisers. The law requires they be paid in full on the chapter 11 case.

About a year ago, **Sears Holdings** Corp. sold more than 400 stores and other assets to an investment firm owned by former Sears chief Edward Lampert. The shell left behind in bankruptcy is struggling to pay its debts.

Akin Gump Strauss Hauer & Feld LLP, the law firm representing unsecured creditors, and **Paul, Weiss, Rifkind, Wharton & Garrison** LLP, which represents the independent committee of Sears's board, have earned more than $50 million. Akin Gump has access to an additional $25 million to cover the cost of pursuing a lawsuit against Mr. Lampert that is billed as a way to return more money to Sears creditors.

U.S. Bankruptcy Judge Robert Drain, who approved Sears's liquidation plan last year, pushed vendors to settle for an immediate payout of 33 cents on the dollar, with the potential to recoup as much as 75 cents more if the speculative suit against Mr. Lampert yields more money.

"That created a tug of war between professionals on the one hand and vendors on the other," said bankruptcy lawyer Kenneth Rosen of Lowenstein Sandler LLP who represented some Sears vendors.

Some creditors' lawyers say that if Sears had simply been liquidated, much of the payment to lawyers and advisers would have been avoided as, instead, a government-appointed trustee would have divvied up the assets. Sears filed for bankruptcy in October 2018 after more than a century in business. **ESL Investments** Inc., Mr. Lampert's investment firm, bought the best assets for $5.2 billion and Sears shut its remaining stores.

MARIA ALEJANDRA CARDONA/REUTERS

Edward Lampert's investment firm bought more than 400 stores and the retailer shut remaining ones.

Payless Names Chiefs as It Exits From Bankruptcy

Payless ShoeSource has emerged from the chapter 11 bankruptcy protection it filed for last February.

The retailer said Thursday it named a executive-management team and is set to undertake a new strategy in 2020.

Payless's management is led by Chief Executive Jared Margolis, former president of licensing agency CAA-GBG.

Payless Latin America, the company's largest current business unit, will be led by Justo Fuentes.

The company's retail operations outside of North America, including its company-owned stores in Latin America, are separate legal entities and weren't included in the bankruptcy filing.

Payless has an existing global retail operation spanning Latin America, Southeast Asia and the Middle East.

Payless and its franchisees own and operate more than 710 bricks-and-mortar stores in more than 30 countries, the company said. The company plans to use its existing infrastructure, "providing the new Payless with the ability to be nimble, innovative, and to fast-track our biggest growth opportunity: the United States."

Payless started shutting down its North American stores last February, less than two years after exiting from an earlier bankruptcy case.

At the time of its February bankruptcy declaration, Payless had about 3,400 stores.

—Michael Dabaie

BUSINESS WATCH

CSX

Rail Revenue Drops; 2020 Forecast Weak

Freight rail operator **CSX** Corp. projects another challenging year in 2020, following a steeper-than-expected 3% revenue decline this year.

CSX, which operates one of the two major freight railroads east of the Mississippi River, has been overhauling operations through a series of cost cuts, modeled on "precision-scheduled railroading" principles that have helped it sustain its financial performance even as shipment volume and revenue fell.

Jacksonville, Fla.-based CSX on Thursday posted a record operating ratio of 58.4% for 2019, slightly better than analysts had projected.

It is an efficiency level record among the largest U.S. freights, CSX said, adding this year it expects it to come in at about 59%.

Operating ratio is a key metric for railroads, measuring the proportion of operating revenue consumed by operating expenses.

Volume fell a steeper-than-expected 7% in the December quarter, including a double-digit decline in coal. CSX expects revenue to remain flat to down 2% this year.

—Maria Armental

PPG INDUSTRIES

Paint Maker Expects Demand to Be Hit

Paint maker **PPG Industries** Inc. said its sales this year would be hurt by weak industrial demand in the U.S. and Europe, as manufacturers confront global trade tensions and a production drop at **Boeing** Co.

PPG supplies Boeing as well as car makers and many other U.S. manufacturers, a sector that has contracted for five straight months through December, according to the Institute of Supply Management. The Pittsburgh-based company also makes products for **Airbus** SE and other manufacturers globally.

PPG said Thursday that it generated sales of $3.67 billion in the fourth quarter, in line with expectations, but said that sales this year would be affected by new challenges including "lower production rates by an aerospace customer."

Boeing's 737 MAX remains grounded globally following two fatal crashes.

PPG's shares fell 2.5%.

The company reported a profit of $292 million, or $1.22 a share, for the fourth quarter, compared with $258 million, or $1.08 a share, a year earlier. Its adjusted profit of $1.31 a share was 3 cents lower than forecasts from analysts polled by FactSet.

—Austen Hufford

ECONOMIC STATISTICS

Government to End Media's Early Peek

The Labor Department said technology upgrades will allow it to exclusively release high-profile economic data directly to the public, ending the news media's practice of transmitting economic stories the moment data is released.

Starting in March, the department said, it would only distribute the data electronically on its website. The media currently gets an early peek at a range of reports on the economic data such as the employment report at a secure facility, so it can publish its own stories on the information via computer at the same time the economic indicators are released to the public.

A senior Bureau of Labor Statistics official said the change is being made because upgraded technology will allow the department to handle a surge of web traffic at the moment the report is released, typically at 8:30 a.m. or 10 a.m. Eastern time.

"Rather than invest in all kinds of bafflers and detection devices, it just struck us that we have the capacity now to meet the demand for data, why don't we just make this change to eliminate all security concerns?" the official said on a call with reporters.

The official said the change would eliminate potential advantages media organizations and their clients may have over other members of the public, adding that the change implements a recommendation the department's inspector general made in 2016, during the Obama administration.

—Eric Morath

STEVEN SENNE/ASSOCIATED PRESS

Freight operator CSX reported a greater-than-expected 3% revenue decline this year as volume fell.

Bernstein Litowitz Berger & Grossmann LLP Announce Pendency of Class Action and Proposed Class Action Settlement Involving the Publicly Traded Common Stock of FleetCor Technologies, Inc.

NEWS PROVIDED BY
Bernstein Litowitz Berger & Grossmann LLP ➞
Jan 17, 2020, 08:00 ET

ATLANTA, Jan. 17, 2020 /PRNewswire/ --

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

CITY OF SUNRISE GENERAL EMPLOYEES' RETIREMENT PLAN, on behalf of itself and all others similarly situated, Plaintiff, v. FLEETCOR TECHNOLOGIES, INC., RONALD F. CLARKE, and ERIC R. DEY, Defendants.	Civ. A. No. 1:17-cv-02207-LMM CLASS ACTION

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

TO: All persons who purchased or otherwise acquired the publicly traded common stock of FleetCor Technologies, Inc. ("FleetCor") from February 5, 2016 through May 3, 2017, inclusive (the "Class Period"), and who were damaged thereby (the "Class"):

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of Georgia, that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Class, except for certain persons and entities who are excluded from the Class by definition as set forth in the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that Lead Plaintiff in the Action has reached a proposed settlement of the Action for $50,000,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on April 14, 2020 at 2:00 p.m., before the Honorable Leigh Martin May at the United States District Court for the Northern District of Georgia, Courtroom 2107 of the Richard B. Russell Federal Building and United States Courthouse, 75 Ted Turner Drive SW, Atlanta, GA 30303-3309, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated November 6, 2019 (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's motion for attorneys' fees and litigation expenses should be approved.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *FleetCor Technologies, Inc. Securities Litigation*, c/o Epiq, P.O. Box 2312, Portland, OR 97208-2312. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.FleetCorSecuritiesLitigation.com.

If you are a member of the Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form ***postmarked*** **no later than May 13, 2020**. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Class and wish to exclude yourself from the Class, you must submit a request for exclusion such that it is ***received*** **no later than March 24, 2020**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are ***received*** **no later than March 24, 2020**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, FleetCor, or its counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

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

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
Katherine M. Sinderson, Esq.
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
(800) 380-8496
settlements@blbglaw.com

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

FleetCor Technologies, Inc. Securities Litigation
c/o Epiq
P.O. Box 2312
Portland, OR 97208-2312
1-833-935-1366
www.FleetCorSecuritiesLitigation.com

By Order of the Court

SOURCE Bernstein Litowitz Berger & Grossmann LLP

Related Links

http://www.fleetcorsecuritieslitigation.com/

Exhibit 2

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

CITY OF SUNRISE GENERAL EMPLOYEES' RETIREMENT PLAN, on behalf of itself and all others similarly situated, Plaintiff, v. FLEETCOR TECHNOLOGIES, INC., RONALD F. CLARKE, and ERIC R. DEY, Defendants.	Civ. A. No. 1:17-cv-02207-LMM CLASS ACTION

DECLARATION OF EMILIE SMITH, CHAIRPERSON OF THE CITY OF SUNRISE GENERAL EMPLOYEES' RETIREMENT PLAN, IN SUPPORT OF: (I) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Emilie Smith, hereby declare under penalty of perjury as follows:

1. I am the Chairperson of the Board of Trustees of the City of Sunrise General Employees' Retirement Plan ("Sunrise General"), the Court-appointed

Lead Plaintiff in this securities class action (the "Action").[1] I submit this declaration in support of (i) Lead Plaintiff's motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (ii) Lead Counsel's motion for attorneys' fees and Litigation Expenses. I have personal knowledge of the matters set forth in this Declaration and, if called upon, I could and would testify competently thereto.

2. Sunrise General is a single-employer public employee retirement system defined benefit plan, which began in September 1989 and provides retirement benefits to the employees of the City of Sunrise, Florida other than police officers and firefighters. Sunrise General was established by the City of Sunrise in accordance with city ordinances and state statutes. As of September 30, 2019, Sunrise General had over $220 million in total assets under management.

I. Sunrise General's Oversight of the Action

3. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA").

---

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated November 6, 2019 (ECF No. 96-2).

4. On August 25, 2017, the Court appointed Sunrise General as Lead Plaintiff in the Action pursuant to the PSLRA, and approved its selection of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") as Lead Counsel for the class.

5. Sunrise General, through my active and continuous involvement, closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. Sunrise General received periodic status reports from BLB&G on case developments and participated in regular discussions with attorneys from BLB&G concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, I: (a) communicated with BLB&G by email and telephone calls regarding the posture and progress of the case; (b) reviewed all significant pleadings and briefs filed in the Action; (c) assisted in searching for and producing documents and information requested by Defendants in the course of discovery; (d) participated in the mediation process and consulted with BLB&G concerning the settlement negotiations as they progressed; and (e) along with the Board of Trustees, evaluated and approved the proposed Settlement.

6. In addition, I was also deposed by counsel for Defendants in this Action on February 25, 2019. I spent a substantial amount of time preparing for, traveling to, and appearing at that deposition. In addition, I was advised of and participated in the settlement negotiations and the mediation process, and conferred with BLB&G regarding the Parties' respective positions.

II. Sunrise General Strongly Endorses Approval of the Settlement

7. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, Sunrise General believes that the proposed Settlement is fair, reasonable, and adequate to the Class. Sunrise General believes that the Settlement represents a favorable recovery for the Class, particularly in light of the substantial risks of continuing to prosecute the claims in this case and in recovering a judgment larger than the proposed Settlement. Therefore, Sunrise General strongly endorses approval of the Settlement by the Court.

III. Sunrise General Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

8. While it is understood that the ultimate determination of Lead Counsel's request for attorneys' fees and expenses rests with the Court, Sunrise General believes that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is reasonable in light of the result achieved in the Action, the risks undertaken, and the quality of the work performed by

Plaintiffs' Counsel on behalf of Lead Plaintiffs and the Class. The fee requested is also consistent with a retainer agreement entered into between Sunrise General and Lead Counsel at the outset of the litigation. After the agreement to settle the Action was reached, Sunrise General again evaluated the fee request by considering the substantial recovery obtained for the Class in this Action, the risks of the Action, and its observations of the high-quality work performed by Plaintiffs' Counsel throughout the litigation, and has authorized this fee request to the Court for its ultimate determination.

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

10. Sunrise General understands that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for reimbursement of Litigation Expenses, Sunrise General seeks reimbursement for the costs and

expenses that it incurred directly relating to its representation of the Class in the Action.

11. My responsibility as Sunrise General's Chairperson includes monitoring litigation matters related to the investment portfolio.

12. The time that I devoted to the representation of the Class in this Action was time that I otherwise would have expected to spend on other work for Sunrise General and, thus, represented a cost to Sunrise General. Sunrise General seeks reimbursement in the amount of $8,613.80 (65 hours at $132.52 per hour) for the time I devoted to supervising and participating in the Action.[2]

IV. Conclusion

13. In conclusion, Sunrise General, the Court-appointed Lead Plaintiff and Class Representative for the Class, which was closely involved throughout the prosecution and settlement of the Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents a favorable recovery for the Class in light of the risks of continued litigation. Sunrise General further supports Lead Counsel's motion for attorneys' fees and payment of Plaintiffs' Counsel's

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

Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Class, the substantial work conducted, and the litigation risks. And finally, Sunrise requests reimbursement for its expenses under the PSLRA as set forth above. Accordingly, Sunrise General respectfully requests that the Court approve (i) Lead Plaintiff's motion for final approval of the proposed Settlement and Plan of Allocation; and (ii) Lead Counsel's motion for attorneys' fees and Litigation Expenses.

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

Executed this 4th th day of March, 2020.

Emilie Smith
Chairperson
City of Sunrise General Employees' Retirement Plan

#1362650

Exhibit 3

EXHIBIT 3

City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al., Civ. A. No. 1:17-cv-02207-LMM (N.D. Ga.)

SUMMARY OF PLAINTIFFS' COUNSEL'S LODESTAR AND EXPENSES

Exh.	FIRM	HOURS	LODESTAR	EXPENSES
3A	Bernstein Litowitz Berger & Grossmann LLP	17,920.25	$8,002,748.75	$291,317.49
3B	Klausner, Kaufman, Jensen & Levinson	109.40	$71,110.00	$4,424.65
3C	Bondurant Mixson & Elmore LLP	97.20	$77,999.00	$3,539.65
	TOTAL:	**18,126.85**	**$8,151,857.75**	**$299,281.76**

Exhibit 3A

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

CITY OF SUNRISE GENERAL EMPLOYEES' RETIREMENT PLAN, on behalf of itself and all others similarly situated, Plaintiff, v. FLEETCOR TECHNOLOGIES, INC., RONALD F. CLARKE, and ERIC R. DEY, Defendants.	Civ. A. No. 1:17-cv-02207-LMM CLASS ACTION

DECLARATION OF KATHERINE M. SINDERSON IN SUPPORT OF LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES, FILED ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

I, Katherine M. Sinderson, declare as follows:

1. I am a partner of the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), Court-appointed Lead Counsel in the above-captioned class action (the "Action").[1] I submit this declaration in support of Lead

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated November 6, 2019 (ECF No. 96-2).

Counsel's motion for an award of attorneys' fees in connection with services rendered in the Action, as well as for payment of Litigation Expenses incurred by my firm in connection with the Action. I have knowledge of the matters set forth herein based on personal knowledge, my review of the firm's records, and consultation with other firm personnel.

2. My firm, as Lead Counsel and counsel for Lead Plaintiff City of Sunrise General Employees' Retirement Plan, was involved in all aspects of prosecution and resolution of the Action, as set forth in my Declaration in Support of (I) Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Lead Counsel's Motion for Award of Attorneys' Fees and Litigation Expenses.

3. The information in this declaration regarding the firm's time, including in the schedule attached hereto as Exhibit 1, was prepared from daily time records regularly prepared and maintained by my firm in the ordinary course of business. Time expended in preparing the application for fees and expenses has not been included in this report, and time for timekeepers who had worked less than 10 hours on the matter was also removed from the time report.

4. I believe that the time reflected in the firm's lodestar calculation is reasonable in amount and was necessary for the effective and efficient prosecution

and resolution of the litigation. The total number of hours expended on this Action by my firm's attorneys and professional support staff employees from its inception though March 1, 2020 was 17,920.25. The total resulting lodestar for my firm is $8,002,748.75. The schedule attached hereto as Exhibit 1 is a detailed summary reflecting the amount of time spent by each attorney and professional support staff employee of my firm who was involved in this Action, and the lodestar calculation based on my firm's current hourly rates.

5. The hourly rates shown in Exhibit 1 are the current rates set by the firm for each individual. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates of such personnel in his or her final year of employment by my firm. The hourly rates are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other securities class action litigation fee applications.

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

7. My firm has incurred a total of $291,317.49 in unreimbursed expenses in connection with the prosecution of this Action from its inception through March 1, 2020, which are detailed in Exhibit 2.

8. The following is additional information regarding certain of these expenses:

(a) **Online Legal Research** ($74,968.28) and **Online Factual Research** ($12,917.99). The charges reflected are for out-of-pocket payments to the vendors such as Westlaw, Lexis/Nexis, ALM Media, Bureau of National Affairs, Bloomberg Finance, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted through access to various financial databases and other factual databases. These expenses represent the actual expenses incurred by BLB&G for use of these services in connection with this litigation. There are no administrative charges included in these figures. On-line research is billed to each case based on actual usage at a charge set by the vendor. When BLB&G utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, BLB&G's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

(b) **Document Management Hosting Costs** ($3,862.47). BLB&G seeks $3,862.47 for the costs associated with establishing and maintaining the internal

document database that was used to process and review the more than 315,000 pages of documents produced by Defendants and non-parties in this action. BLB&G charges a rate of $3 per gigabyte of data per month and $15 per user to recover the costs associated with maintaining its document database management system, which includes the costs to BLB&G of necessary software licenses and hardware. BLB&G has conducted a review of market rates charged for the similar services performed by third-party document management vendors and found that its rate was 80% below the market rates charged by these vendors, resulting in a savings to the Class.

(c) **Outside Investigator** ($6,580.00). BLB&G employed an outside investigator, Victoria Kapastin of Vellichor Consulting LLC, to assist its internal investigators in timely identifying and interviewing numerous potential witnesses, including former employees of FleetCor, in connect with the preparation of the Complaint.

(d) **Internal Copying & Printing** ($3,513.50). Our firm charges $0.10 per page for in-house copying and for printing of documents.

(e) **Out-of-Town Travel** ($8,650.14). In connection with the prosecution of this case, the firm has paid for travel expenses for its attorneys to attend court hearings, oral argument, depositions, and client meetings, and has reimbursed a representative of Lead Plaintiff for the travel costs to attend her deposition. The

expenses reflected in Exhibit 2 are the expenses actually incurred by my firm or reflect "caps" on travel costs based on the following criteria: (i) airfare is capped at coach rates; (ii) hotel charges per night are capped at $350 for "high cost" locations and $250 for "lower cost" locations, as categorized by IRS guidelines (the relevant cities and how they are categorized are reflected on Exhibit 2); and (iii) meals while traveling are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner. The travel expenses also include an estimate of the costs of attending the final approval hearing on April 14, 2020.

(f) **Working Meals** ($6,820.80). In-office working meals are capped at $20 per person for lunch and $30 per person for dinner.

(g) **Expert** ($136,848.06). Lead Plaintiff retained Chad W. Coffman, of Global Economics Group LLC to provide expert advice on market efficiency, damages, and loss causation issues. Lead Counsel consulted with Mr. Coffman throughout the litigation of the Action, including in preparing the Complaint and during the settlement negotiations. In addition, Lead Counsel worked with Mr. Coffman to prepare an expert report on market efficiency and class-wide damages methodology that was filed in support of Lead Plaintiff's class certification motion. Lead Counsel also worked with Mr. Coffman and his team at Global Economics in developing the proposed Plan of Allocation.

(h) **Special Counsel** ($6,895.00). BLB&G retained Houston-based law firm Ajamie LLP to act as local counsel in the Southern District of Texas in connection with Lead Plaintiff's motion to compel a subpoena against non-party Chevron U.S.A., Inc.

(i) **Mediation Fees** ($13,490.91). This represents Lead Plaintiff's share of fees paid to JAMS for the services of the mediator, Jed D. Melnick, Esq. Mr. Melnick conducted the mediation session in September 2019 and participated in follow up negotiation efforts that lead to the settlement of the litigation.

9. The expenses in this Action are reflected in the books and records of BLB&G, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 10th day of March, 2020. New York, NY.

/s/ Katherine M. Sinderson
Katherine M. Sinderson

EXHIBIT 1

City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al., Civ. A. No. 1:17-cv-02207-LMM (N.D. Ga.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

Inception through March 1, 2020

March 1, 2020

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Max Berger	113.25	1,300	147,225.00
Salvatore Graziano	18.25	1,100	20,075.00
Avi Josefson	65.25	950	61,987.50
Lauren A. Ormsbee	29.25	850	24,862.50
Gerald Silk	39.00	1,100	42,900.00
Katherine M. Sinderson	924.50	850	785,825.00
Senior Counsel			
David L. Duncan	60.25	750	45,187.50
Scott Foglietta	292.75	800	234,200.00
Associates			
Benjamin Riesenberg	10.00	475	4,750.00
Ross Shikowitz	147.50	600	88,500.00
Julia Tebor	1,356.00	575	779,700.00
Catherine Van Kampen	14.50	700	10,150.00

Staff Attorneys			
Robert Blauvelt	1,376.75	395	543,816.25
Girolamo Brunetto	43.25	375	16,218.75
Brian Chau	510.00	395	201,450.00
Alex Dickin	267.50	375	100,312.50
George Doumas	852.25	395	336,638.75
Colette Foster	867.00	395	342,465.00
Jason Gold	766.00	395	302,570.00
Addison F. Golladay	619.00	395	244,505.00
Ibrahim Hamed	944.75	395	373,176.25
Monique Hardial	606.50	375	227,437.50
Scott Horlacher	2,134.50	395	843,127.50
Jed Koslow	662.00	395	261,490.00
Arthur Lee	605.75	395	239,271.25
Matt Mulligan	829.00	395	327,455.00
Stephen Roehler	600.75	395	237,296.25
Brigitta Spiers	716.75	395	283,116.25
Frederic Zerbib	622.25	395	245,788.75
Investigators			
Chris Altiery	148.50	255	37,867.50
Amy Bitkower	25.50	550	14,025.00
Joelle (Sfeir) Landino	146.00	375	54,750.00
Director of Investor Services			
Adam Weinschel	38.50	525	20,212.50
Financial Analysts			
Nick DeFilippis	21.00	600	12,600.00
Matthew McGlade	28.00	375	10,500.00
Tanjila Sultana	34.25	375	12,843.75

Paralegals & Case Managers			
Jesse Axman	69.75	255	17,786.25
Nathan Donlon	798.50	350	279,475.00
Jose Echegaray	35.00	350	12,250.00
Matthew Mahady	30.00	350	10,500.00
Matthew Molloy	253.25	300	75,975.00
Nyema Taylor	65.00	350	22,750.00
Gary Weston	17.75	375	6,656.25
Managing Clerks			
Mahiri Buffong	21.00	350	7,350.00
Errol Hall	14.75	310	4,572.50
Litigation Support			
Johanna Pitcairn	18.50	375	6,937.50
Roberto Santamarina	60.50	400	24,200.00
TOTAL LODESTAR:	**17,920.25**		**$8,002,748.75**

EXHIBIT 2

City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al., Civ. A. No. 1:17-cv-02207-LMM (N.D. Ga.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

Inception through March 1, 2020

CATEGORY	AMOUNT ($)
PSLRA Notice Cost	$ 805.00
Service of Process	4,551.15
Outside Investigator (Vellichor Consulting LLC)	6,580.00
Document Management	3,862.47
On-Line Legal Research	74,968.26
On-Line Factual Research	12,917.99
Telephone/Faxes	6.00
Postage & Express Mail	1,245.12
Local Transportation	3,136.33
Internal Copying & Printing	3,513.50
Outside Copying & Printing	2,857.73
Out-of-Town Travel*	8,650.14
Working Meals	6,820.80
Court Reporters & Transcripts	4,169.03
Expert (Global Economics Group LLC)	136,848.06
Special Counsel (Ajamie LLP)	6,895.00
Mediation Fees	13,490.91
TOTAL EXPENSES:	**$291,317.49**

* This includes only coach fares and includes hotels in the "lower-cost" city of Atlanta, capped at $250 per night.

EXHIBIT 3

City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al., Civ. A. No. 1:17-cv-02207-LMM (N.D. Ga.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM BIOGRAPHY

BLB&G

Trusted Advocacy. Proven Results.

Bernstein Litowitz Berger & Grossmann LLP

Attorneys at Law

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BLB&G Bernstein Litowitz Berger & Grossmann LLP

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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history – over $33 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including three of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

FIRM OVERVIEW

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

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

MORE TOP SECURITIES RECOVERIES

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained over $33 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained many of the largest securities recoveries in history (including 6 of the top 13):

- *In re WorldCom, Inc. Securities Litigation* – $6.19 billion recovery
- *In re Cendant Corporation Securities Litigation* – $3.3 billion recovery
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – $2.43 billion recovery
- *In re Nortel Networks Corporation Securities Litigation* ("Nortel II") – $1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – $1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – $1.05 billion recovery*

*Source: ISS Securities Class Action Services

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

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

Giving Shareholders a Voice and Changing Business Practices for the Better

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

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

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

Advocacy for Victims of Corporate Wrongdoing

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

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

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

PRACTICE AREAS

SECURITIES FRAUD LITIGATION

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

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

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

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

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

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

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

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

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

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

General Commercial Litigation and Alternative Dispute Resolution

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

Distressed Debt and Bankruptcy Creditor Negotiation

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

Consumer Advocacy

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

THE COURTS SPEAK

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

IN RE WORLDCOM, INC. SECURITIES LITIGATION

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

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

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

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

IN RE CLARENT CORPORATION SECURITIES LITIGATION

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

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

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

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

LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION

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

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

MCCALL V. SCOTT (COLUMBIA/HCA DERIVATIVE LITIGATION)

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

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

RECENT ACTIONS & SIGNIFICANT RECOVERIES

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

SECURITIES CLASS ACTIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

HIGHLIGHTS: $1.06 billion recovery for the class.

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

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

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

HIGHLIGHTS: $1.05 billion recovery for the class.

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

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

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

HIGHLIGHTS: $735 million in total recoveries.

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

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

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

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

HIGHLIGHTS: $804.5 million in total recoveries.

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

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

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

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

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

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

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

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

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

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

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

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

CASE: ***BEAR STEARNS MORTGAGE PASS-THROUGH LITIGATION***

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

HIGHLIGHTS: $500 million recovery - the largest recovery ever on behalf of purchasers of residential mortgage-backed securities.

DESCRIPTION: BLB&G served as Co-Lead Counsel in this securities action, representing Lead Plaintiffs the **Public Employees' Retirement System of Mississippi.** The case alleged that Bear Stearns & Company, Inc.'s sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, (1) the underwriting guidelines used to originate the mortgage loans underlying the certificates; and (2) the accuracy of the appraisals for the properties underlying the certificates. After six years of hard-fought litigation and extensive arm's-length negotiations, the $500 million recovery is the largest settlement in a U.S. class action against a bank that packaged and sold mortgage securities at the center of the 2008 financial crisis.

CASE:	***GARY HEFLER ET AL. V. WELLS FARGO & COMPANY ET AL***
COURT:	**United States District Court for the Northern District of California**
HIGHLIGHTS:	$480 million recovery - the fourth largest securities settlement ever achieved in the Ninth Circuit and the 31st largest securities settlement ever in the United States.
DESCRIPTION:	BLB&G served as Lead Counsel for the Court-appointed Lead Plaintiff Union Asset Management Holding, AG in this action, which alleged that Wells Fargo and certain current and former officers and directors of Wells Fargo made a series of materially false statements and omissions in connection with Wells Fargo's secret creation of fake or unauthorized client accounts in order to hit performance-based compensation goals. After years of presenting a business driven by legitimate growth prospects, U.S. regulators revealed in September 2016 that Wells Fargo employees were secretly opening millions of potentially unauthorized accounts for existing Wells Fargo customers. The Complaint alleged that these accounts were opened in order to hit performance targets and inflate the "cross-sell" metrics that investors used to measure Wells Fargo's financial health and anticipated growth. When the market learned the truth about Wells Fargo's violation of its customers' trust and failure to disclose reliable information to its investors, the price of Wells Fargo's stock dropped, causing substantial investor losses.

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

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

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

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

COURT: **Delaware Court of Chancery**

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

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

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

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

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

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

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

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

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

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

CASE: ***CAREMARK MERGER LITIGATION***

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

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

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

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

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

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

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

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

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

COURT: **Delaware Court of Chancery**

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

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

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

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

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

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

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

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

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

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

BLB&G Bernstein Litowitz Berger & Grossmann LLP

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

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

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

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

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

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

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

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

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

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

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

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

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CASE:	***LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION***
COURT:	**Delaware Court of Chancery – New Castle County**
HIGHLIGHTS:	Protecting shareholders from predatory CEO's multiple attempts to take control of Landry's Restaurants through improper means. Our litigation forced the CEO to increase his buyout offer by four times the price offered and obtained an additional $14.5 million cash payment for the class.
DESCRIPTION:	In this derivative and shareholder class action, shareholders alleged that Tilman J. Fertitta – chairman, CEO and largest shareholder of Landry's Restaurants, Inc. – and its Board of Directors stripped public shareholders of their controlling interest in the company for no premium and severely devalued remaining public shares in breach of their fiduciary duties. BLB&G's prosecution of the action on behalf of Plaintiff **Louisiana Municipal Police Employees' Retirement System** resulted in recoveries that included the creation of a settlement fund composed of $14.5 million in cash, as well as significant corporate governance reforms and an increase in consideration to shareholders of the purchase price valued at $65 million.

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

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

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

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

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

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

COURT: **Multiple jurisdictions**

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

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

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

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

DAIMLERCHRYSLER: The United States District Court for the District of New Jersey granted final approval of the settlement in which DaimlerChrysler agreed to implement substantial changes to the company's practices, including limiting the maximum amount of mark-up dealers may charge customers to between 1.25% and 2.5% depending upon the length of the customer's loan. In addition, the company agreed to send out pre-approved credit offers of no-markup loans to African-American and Hispanic consumers, and contribute $1.8 million to provide consumer education and assistance programs on credit financing.

FORD MOTOR CREDIT: The United States District Court for the Southern District of New York granted final approval of a settlement in which Ford Credit agreed to make contract disclosures informing consumers that the customer's Annual Percentage Rate ("APR") may be negotiated and that sellers may assign their contracts and retain rights to receive a portion of the finance charge.

CLIENTS AND FEES

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we will encourage retention where our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client.

Our clients include many large and well known financial and lending institutions and pension funds, as well as privately-held companies that are attracted to our firm because of our reputation, expertise and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

IN THE PUBLIC INTEREST

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community and *pro bono* activities, as well as participating as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School.

BERNSTEIN LITOWITZ BERGER & GROSSMANN PUBLIC INTEREST LAW FELLOWS

COLUMBIA LAW SCHOOL – BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donated funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This newly endowed fund at Columbia Law School will provide Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The BLB&G Fellows are able to begin their careers free of any school debt if they make a long-term commitment to public interest law.

FIRM SPONSORSHIP OF HER JUSTICE

NEW YORK, NY – BLB&G is a sponsor of Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally battered women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody and visitation. To read more about Her Justice, visit the organization's website at www.herjustice.org.

THE PAUL M. BERNSTEIN MEMORIAL SCHOLARSHIP

COLUMBIA LAW SCHOOL – Paul M. Bernstein was the founding senior partner of the firm. Mr. Bernstein led a distinguished career as a lawyer and teacher and was deeply committed to the professional and personal development of young lawyers. The Paul M. Bernstein Memorial Scholarship Fund is a gift of the firm and the family and friends of Paul M. Bernstein, and is awarded annually to one or more second-year students selected for their academic excellence in their first year, professional responsibility, financial need and contributions to the community.

FIRM SPONSORSHIP OF CITY YEAR NEW YORK

NEW YORK, NY – BLB&G is also an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

MAX W. BERGER PRE-LAW PROGRAM

BARUCH COLLEGE – In order to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession, the Max W. Berger Pre-Law Program was established at Baruch College. Providing workshops, seminars, counseling and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, as well as placing them in appropriate internships and other pre-law working environments.

NEW YORK SAYS THANK YOU FOUNDATION

NEW YORK, NY – Founded in response to the outpouring of love shown to New York City by volunteers from all over the country in the wake of the 9/11 attacks, The New York Says Thank You Foundation sends volunteers from New York City to help rebuild communities around the country affected by disasters. BLB&G is a corporate sponsor of NYSTY and its goals are a heartfelt reflection of the firm's focus on community and activism.

OUR ATTORNEYS

MEMBERS

MAX W. BERGER, the firm's senior founding partner, supervises BLB&G's litigation practice and prosecutes class and individual actions on behalf of the firm's clients.

Max has litigated many of the firm's most high-profile and significant cases, and has negotiated seven of the largest securities fraud settlements in history, each in excess of a billion dollars: Cendant ($3.3 billion); *Citigroup–WorldCom* ($2.575 billion); *Bank of America/Merrill Lynch* ($2.4 billion); *JPMorgan Chase–WorldCom* ($2 billion); *Nortel* ($1.07 billion); *Merck* ($1.06 billion); and *McKesson* ($1.05 billion). In addition, he has prosecuted seminal cases establishing precedents which have increased market integrity and transparency; held corporate wrongdoers accountable; and improved corporate business practices in groundbreaking ways.

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, he handled the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind – the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC) – majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries – $90 million – ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Max's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. Unique among his peers, *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "Investors' Billion-Dollar Fraud Fighter," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Max was twice profiled by *The American Lawyer* for his role in negotiating a $627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a $516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. Previously, Max's role in the *WorldCom* case generated extensive media coverage including feature articles in *BusinessWeek* and *The American Lawyer*. For his outstanding efforts on behalf of WorldCom investors, *The National Law Journal* profiled Max (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

One of the "100 Most Influential Lawyers in America"

Widely recognized as the "Dean" of the US plaintiff securities bar for his remarkable career and his professional excellence, Max has a distinguished and unparalleled list of honors to his name.

He was selected one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over $5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.

Described as a "standard-bearer" for the profession in a career spanning over 40 years, he was the recipient of *Chambers USA*'s award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues – "warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table."

Benchmark Litigation recently inducted him into its exclusive "Hall of Fame" in recognition of his career achievements and impact on the field of securities litigation.

Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments.

Law360 published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.

Since their various inceptions, Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers USA* and the *Legal 500 US Guide*, as well as being named one of the "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" by *Lawdragon* magazine. Further, *The Best Lawyers in America*® guide has named Max a leading lawyer in his field.

Max has lectured extensively for many professional organizations and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with several of his BLB&G partners, to author the first chapter – "Plaintiffs' Perspective" – of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. A member of the Dean's Council to Columbia Law School, he has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in February 2011, Max received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was profiled in the Fall 2011 issue of *Columbia Law School Magazine*.

Max is currently a member of the New York State, New York City and American Bar Associations, and is a member of the Federal Bar Council. He is also a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. In addition, Max is a member of the Board of Trustees of The Supreme Court Historical Society.

In 1997, Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, where he was a "Trial Lawyer of the Year" Finalist for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing pro bono legal representation to indigent women, principally battered women, in connection with the many legal problems they face. He is also an active supporter of City Year New York, a division of

AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his commitment to, service for, and work in the community. He and his wife, Dale, have also established the Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and the Max Berger Pre-Law Program at Baruch College.

EDUCATION: Baruch College-City University of New York, B.B.A., Accounting, 1968; President of the student body and recipient of numerous awards. Columbia Law School, J.D., 1971, Editor of the *Columbia Survey of Human Rights Law*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Second Circuit; U.S. Supreme Court.

GERALD H. SILK'S practice focuses on representing institutional investors on matters involving federal and state securities laws, accountants' liability, and the fiduciary duties of corporate officials, as well as general commercial and corporate litigation. He also advises creditors on their rights with respect to pursuing affirmative claims against officers and directors, as well as professionals both inside and outside the bankruptcy context.

Jerry is a member of the firm's Management Committee. He also oversees the firm's New Matter department in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. In December 2014, Jerry was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers" — one of several lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies — in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

In addition, *Lawdragon* magazine, which has named Jerry one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America" and one of America's top 500 "rising stars" in the legal profession, also recently profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners by *Chambers USA*, he is also named as a "Litigation Star" by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected as a New York *Super Lawyer* every year since 2006.

In the wake of the financial crisis, he advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). His work representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, "Mortgage Investors Turn to State Courts for Relief."

Jerry also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars, which resulted in a $300 million settlement. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for $3.2 billion. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation — which led to an increase of approximately $3.5 billion in the consideration offered to shareholders.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Jerry served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

Jerry lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including "Improving Multi-Jurisdictional, Merger-Related Litigation," American Bar Association (February 2011); "The Compensation Game," *Lawdragon*, Fall 2006; "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?," 75 *St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation," 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after Marx v. Akers," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

He has also been a commentator for the business media on television and in print. Among other outlets, he has appeared on NBC's *Today*, and CNBC's *Power Lunch*, *Morning Call*, and *Squawkbox* programs, as well as being featured in *The New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal*.

EDUCATION: Wharton School of the University of Pennsylvania, B.S., Economics, 1991. Brooklyn Law School, J.D., *cum laude,* 1995.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York.

SALVATORE J. GRAZIANO is widely recognized as one of the top securities litigators in the country. He has served as lead trial counsel in a wide variety of major securities fraud class actions, recovering billions of dollars on behalf of institutional investors and hedge fund clients.

Over the course of his distinguished career, Sal has successfully litigated many high-profile cases, including: *Merck & Co., Inc. (Vioxx) Sec. Litig.*(D.N.J.); *In re Schering-Plough Corp./ ENHANCE Sec. Litig.* (D.N.J.); *New York State Teachers' Retirement System v. General Motors Co*. (E.D. Mich.); *In re MF Global Holdings Limited Sec. Litig.* (S.D.N.Y); *In re Raytheon Sec. Litig.* (D. Mass.); *In re Refco Sec. Litig.* (S.D.N.Y.); *In re MicroStrategy, Inc. Sec. Litig.* (E.D. Va.); *In re Bristol Myers Squibb Co. Sec. Litig.* (S.D.N.Y.); and *In re New Century Sec. Litig.* (C.D. Cal.).

Industry observers, peers and adversaries routinely honor Sal for his accomplishments. He is one of the "Top 100 Trial Lawyers" in the nation according to *Benchmark Litigation*, which credits him for performing "top quality work." *Chambers USA* describes Sal as "wonderfully talented…a smart, aggressive lawyer who works hard for his clients," while *Legal 500* praises him as a "highly effective litigator." Heralded multiple times as one of a handful of Securities Litigation and Class Action "MVPs" in the nation by *Law360*, he is also one of *Lawdragon*'s 500 Leading Lawyers in America, named as a leading mass tort and plaintiff class action litigator by *Best Lawyers*®, and as a New York *Super Lawyer*. Most recently, Sal was named a Plaintiffs' Lawyer Trailblazer by *The National Law Journal.*

A highly esteemed voice on investor rights, regulatory and market issues, in 2008 he was called upon by the Securities and Exchange Commission's Advisory Committee on Improvements to Financial Reporting to give testimony as to the state of the industry and potential impacts of proposed regulatory changes being considered. He is the author and co-author of numerous articles on developments in the securities laws, and was chosen, along with several of his BLB&G partners, to author the first chapter – "Plaintiffs' Perspective" – of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*.

A managing partner of the firm, Sal has previously served as the President of the National Association of Shareholder & Consumer Attorneys, and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York. He regularly lectures on securities fraud litigation and shareholder rights. Prior to entering private practice, Sal served as an Assistant District Attorney in the Manhattan District Attorney's Office.

EDUCATION: New York University College of Arts and Science, B.A., psychology, *cum laude,* 1988. New York University School of Law, J.D., *cum laude,* 1991.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York; U.S. Courts of Appeals for the First, Second, Third, Fourth, Ninth and Eleventh Circuits.

AVI JOSEFSON prosecutes securities fraud litigation for the firm's institutional investor clients, and has participated in many of the firm's significant representations, including *In re SCOR Holding (Switzerland) AG Securities Litigation*, which resulted in a recovery worth in excess of $143 million for investors. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of $92.4 million.

As a member of the firm's new matter department, Avi counsels institutional clients on potential legal claims. He has presented argument in several federal and state courts, including an appeal he argued before the Delaware Supreme Court.

Avi is also actively involved in the M&A litigation practice, and represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch. A member of the firm's subprime litigation team, he has participated in securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Avi has prosecuted actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities, and is advising U.S. and foreign institutions concerning similar claims arising from investments in mortgage-backed securities.

Avi practices in the firm's Chicago and New York offices.

EDUCATION: Brandeis University, B.A., *cum laude,* 1997. Northwestern University, J.D., 2000; *Dean's List*; Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000).

BAR ADMISSIONS: Illinois, New York; U.S. District Courts for the Southern District of New York and the Northern District of Illinois.

KATHERINE M. SINDERSON is involved in a variety of the firm's practice areas, including securities fraud, corporate governance, and advisory services. She is currently leading the teams prosecuting securities class actions against FleetCor Technologies, Frontier Communications, and Novo Nordisk, as well as litigation arising from the failure of SunEdison, Inc.

Katherine played a key role in two of the firm's largest cases in its history, both of which settled near trial for billions of dollars on behalf of investors. In *In re Merck Securities Litigation*, she was a member of the small trial team that achieved a $1.062 billion settlement. This settlement is the second largest recovery ever obtained in the Third Circuit, one of the top 10 recoveries of all time, and the largest recovery ever achieved against a pharmaceutical company. She was also a member of the trial team prosecuting *In re Bank of America Securities Litigation*, which resulted

in a recovery of $2.425 billion, the single largest securities class action recovery ever resolving violations of Sections 14(a) and 10(b) of the Securities Exchange Act and one of the largest shareholder recoveries in history. Most recently, Katherine was a senior member of the team that led the securities litigation concerning Wilmington Trust, which resulted in a $210 million recovery for the class.

Katherine has also been part of the trial teams in numerous other securities litigations that have successfully recovered hundreds of millions of dollars on behalf of injured investors. She served as a senior member of the teams that recovered $210 million in *In re Salix Pharmaceuticals, Ltd. Securities Litigation*, and $74 million in the take-private merger litigation *San Antonio Fire and Police Pension Fund et al v. Dole Food Co. et al*. She was also a member of the trial team that prosecuted the action against Washington Mutual, Inc. and certain of its former officers and directors for alleged fraudulent conduct in the thrift's home lending operations. The action resulted in a recovery of $216.75 million, the largest recovery ever achieved in a securities class action in the Western District of Washington. Some of her other prominent prosecutions include the *In re Bristol-Myers Squibb Co. Securities Litigation*, which resulted in a recovery of $125 million; and *In re Biovail Corporation Securities Litigation*, which resulted in a recovery of $138 million for defrauded investors and represents the second largest recovery in any securities case involving a Canadian issuer.

In 2016, Katherine was recognized as a national "Rising Star" by *Law360* for her work in securities litigation and, in 2016, 2017, 2018, and 2019 was named to *Benchmark Litigation'*s "Under 40 Hot List," which recognizes her as one the nation's most accomplished legal partners under the age of 40. She is also regularly selected as a New York "Rising Star" by *Super Lawyers*.

EDUCATION: Baylor University, B.A., *cum laude,* 2002. Georgetown University, J.D., *cum laude*, 2006; Dean's Scholar; Articles Editor for *The Georgetown Journal of Gender and the Law*.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York; U.S. Court of Appeals for the Second Circuit.

LAUREN MCMILLEN ORMSBEE practices out of BLB&G's New York office, focusing on complex commercial and securities litigation.

Representing institutional and private investors in a variety of class and direct actions involving securities fraud and other fiduciary violations, she has successfully prosecuted multiple major litigations obtaining hundreds of millions of dollars in recoveries on behalf of the firm's clients.

Lauren has been an integral part of trial teams in numerous major actions, including: *In re HealthSouth Bondholder Litigation*, which obtained $230 million for the HealthSouth bondholder Class; *In re Wilmington Trust Securities Litigation*, in which a $210 million recovery was obtained for Wilmington Trust investors; *In re New Century Securities Litigation*, which resulted in $125 million for its investors after the mortgage originator became one of the first casualties of the subprime crisis; *In re State Street Corporation Securities Litigation*, which obtained $60 million in the wake of a series of alleged misrepresentations about the company's own internal portfolio; *Levy v. GT Advanced Technologies Inc.*, which resulted in a $36.7 million recovery for GTAT investors; *In re Ambac Financial Group Securities Litigation*, which obtained $33 million from the now-bankrupt insurer; *In re Altisource Portfolio Solutions, S.A. Securities Litigation*, which obtained $32 million from the mortgage loan servicer; *In re Goldman Sachs Mortgage Pass-Through Litigation*, which obtained $26.6 million for the benefit of the class of RMBS purchasers; and *Barron v. Union Bancaire Privée*, which recovered $8.9 million on behalf of the class of investors harmed by investments with Bernard Madoff, among others.

A graduate of the University of Pennsylvania Law School, where she was an editor of the *Law Review,* following law school Lauren served as a law clerk for the Honorable Colleen McMahon of the Southern District of New York. Prior to joining the firm in 2007, she was a litigation associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP, where she had extensive experience in securities litigation and complex commercial litigation.

EDUCATION: Duke University, B.A., History, 1996. University of Pennsylvania Law School, J.D., *cum laude*, 2000; Research Editor for the *University of Pennsylvania Law Review.*

BAR ADMISSIONS: New York; U. S. District Courts for the Eastern and Southern Districts of New York; U.S. Courts of Appeals for the Second and Third Circuits.

SENIOR COUNSEL

SCOTT R. FOGLIETTA focuses his practice on securities fraud, corporate governance, and shareholder rights litigation. He is a member of the firm's New Matter Department, in which he, as part of a team of attorneys, financial analysts, and investigators, counsels Taft-Hartley pension funds, public pension funds, and other institutional investors on potential legal claims.

In addition to his role in the New Matter Department, Scott was also a member of the litigation team responsible for prosecuting *In re Lumber Liquidators Holdings, Inc. Securities Litigation*, which resulted in a $45 million recovery for investors. He is also currently a member of the team prosecuting the securities fraud class action against Fleetcor Technologies. For his accomplishments, Scott was recently named a New York "Rising Star" in the area of securities litigation by Thomson Reuters.

Before joining the firm, Scott represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. Prior to law school, Scott earned his M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

EDUCATION: Clark University, B.A., Management, *cum laude*, 2006. Clark University, Graduate School of Management, M.B.A., Finance, 2007. Brooklyn Law School, J.D., 2010.

BAR ADMISSIONS: New York; New Jersey.

JOHN J. MILLS' practice focuses on negotiating, documenting, and obtaining court approval of the firm's securities, merger, and derivative settlements. Over the past decade, John was actively involved in finalizing the following settlements, among others: *In re Wachovia Preferred Sec. and Bond/Notes Litig*. (S.D.N.Y.) ($627 million settlement); *In re Wilmington Trust Sec. Litig.* (D. Del.) ($210 million settlement); *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litig*. (Del. Ch.) ($153.75 million settlement); *Medina, et al. v. Clovis Oncology, Inc., et al*. (D. Colo.) ($142 million settlement); *In re News Corp. S'holder Litig*. (Del. Ch.) ($139 million recovery and corporate governance enhancements); *In re Mut. Funds Invest. Litig*. (MFS, Invesco, and Pilgrim Baxter Sub-Tracks) (D. Md.) ($127.036 million total recovery); *Fresno County Employees' Ret. Ass'n, et al. v. comScore, Inc., et al*. (S.D.N.Y.) ($110 million settlement); *In re El Paso Corp. S'holder Litig*. (Del. Ch.) ($110 million settlement); *In re Starz Stockholder Litig*. (Del. Ch.) ($92.5 million settlement); and *The Dep't of the Treasury of the State of New Jersey and its Div. of Invest. v. Cliffs Natural Res. Inc., et al*. (N.D. Ohio) ($85 million settlement).

John received his J.D. from Brooklyn Law School, *cum laude*, where he was a Carswell Merit Scholar recipient and a member of *The Brooklyn Journal of International Law*. He received his B.A. from Duke University.

EDUCATION: Duke University, B.A., 1997. Brooklyn Law School, J.D., *cum laude,* 2000; Member of *The Brooklyn Journal of International Law;* Carswell Merit Scholar recipient.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

DAVID L. DUNCAN's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, David worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, David served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearse of the U.S. Court of Appeals for the Second Circuit.

EDUCATION: Harvard College, A.B., Social Studies, *magna cum laude*, 1993. Harvard Law School, J.D., *magna cum laude*, 1997.

BAR ADMISSIONS: New York; Connecticut; U.S. District Court for the Southern District of New York.

ASSOCIATES

BENJAMIN RIESENBERG (former associate) focused his practice on securities fraud, corporate governance and shareholder rights litigation. He was a member of the teams prosecuting securities fraud class actions against Cognizant Technology Solutions Corporation, Restoration Hardware and Adeptus Health Inc.

Benjamin joined the firm in 2016 and interned at several prestigious organizations while in law school, including the Financial Industry Regulator Authority (FINRA), Thomson Reuters, and the Bronx District Attorney's Office.

EDUCATION: Brooklyn Law School , J.D.; Articles Editor, 2016, *Brooklyn Law Review*, Moot Court Honor Society. University of Pittsburgh, B.A., English Writing, 2012, *Dean's List.*

BAR ADMISSION: New York.

ROSS SHIKOWITZ (former associate) focused his practice on securities litigation. He was a member of the firm's new matter department, in which he, as part of a team of attorneys, financial analysts, and investigators, counsels institutional clients on potential legal claims.

Ross had also served as a member of the litigation teams responsible for successfully prosecuting a number of the firm's significant cases involving wrongdoing related to the securitization and sale of residential mortgage-backed securities ("RMBS") and had recovered hundreds of millions of dollars on behalf of injured investors. He successfully represented Allstate Insurance Co., Metropolitan Life Insurance Company, Teachers Insurance and Annuity Association of America, Bayerische Landesbank, Dexia SA/NV, Sealink Funding Limited, and Landesbank Baden-Württemberg against various issuers of RMBS in both state and federal courts.

Ross served as a member of the litigation team prosecuting the securities fraud class action against Volkswagen AG, which recently resulted in a recovery of $48 million for Volkswagen investors and arose out of Volkswagen's illegal use of defeat devices in millions of purportedly clean diesel cars to cheat emissions standards worldwide. He also served as a member of the team litigating the securities class action concerning GT Advanced Technologies Inc., which alleges that defendants knew that the company's $578 million deal to supply Apple, Inc. with product was an onerous and massively one-sided agreement that allowed GT executives to sell millions worth of stock. The case concerning GT has resulted in $36.7 million in recoveries to date.

For his accomplishments, Ross was consistently named by *Super Lawyers* as a New York "Rising Star" in the area of securities litigation.

While in law school, Ross was a research assistant to Brooklyn Law School Professor of Law Emeritus Norman Poser, a widely respected expert in international and domestic securities regulation. He also served as a judicial intern to the Honorable Brian M. Cogan of the Eastern District of New York, and as a legal intern for the Major Narcotics Investigations Bureau of the Kinds Country District Attorney's Office.

EDUCATION: Brooklyn Law School, J.D., 2010, *magna cum laude*, Notes/Comments Editor, *Brooklyn Law Review*; Moot Court Honor Society; Order of Barristers Certificate; CALI Excellence for the Future Award in Products Liability, Professional Responsibility. Indiana University-Bloomington, M.M, Music, 2005. Skidmore College, B.A., Music, 2003, *cum laude.*

BAR ADMISSIONS: New York; U.S. District Court, Southern District of New York; U.S. District Court, Eastern District of New York.

JULIA TEBOR (former associate) practiced out of the New York office and prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. She was a member of the trial team that recovered $210 million on behalf of defrauded investors in *In re Wilmington Trust Securities Litigation*. She was a member of the teams prosecuting *In re Green Mountain Coffee Roasters, Inc. Securities Litigation* and *St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc.*

A former litigation associate with Seward & Kissel, Julia also has broad experience in white collar, general commercial, and employment litigation matters on behalf of clients in the financial services industry, as well as in connection with SEC and DOJ investigations.

EDUCATION: Boston University, School of Law, J.D., 2012, *cum laude*, *American Journal of Law and Medicine*, Notes Editor. Tufts University, B.A., Spanish & English, 2006, *Dean's List*.

BAR ADMISSIONS: New York, Massachusetts

CATHERINE E. VAN KAMPEN's practice concentrates on class action settlement administration. She has extensive experience in complex litigation and litigation management, having overseen attorney teams in many of the firm's most high-profile cases. Fluent in Dutch, she has served as the lead investigator and led discovery efforts in actions involving international corporations and financial institutions headquartered in Belgium and the Netherlands.

Prior to joining BLB&G, Catherine focused on complex litigation initiated by institutional investors and the Federal Government. She has worked on litigation and investigations related to regulatory enforcement actions, corporate governance and compliance matters as well as conducted extensive discovery in English and Dutch in cross-border litigation.

A committed humanitarian, Catherine was honored as the 2018 Ambassador Medalist at the New Jersey Governor's Jefferson Awards for Outstanding Public Service for her international humanitarian and *pro bono* work with refugees. The Jefferson Awards, issued by the Jefferson Awards Foundation that was founded by Jacqueline Kennedy Onassis, are awarded by state governors and are considered America's highest honor for public service bestowed by the United States Senate. Catherine was also honored in Princeton, New Jersey by her high school alma mater, Stuart Country Day School, in its 2018 Distinguished Alumnae Gallery for her humanitarian and *pro bono* efforts on behalf of women and children afflicted by war in Iraq and Syria.

Catherine clerked for the Honorable Mary M. McVeigh in the Superior Court of New Jersey where she was also trained as a court-certified mediator. While in law school she was a legal intern at the Center for Social Justice's Immigration Law Clinic at Seton Hall University School of Law.

EDUCATION: Indiana University, B.A., Political Science, 1988. Seton Hall University School of Law, J.D., 1998.

BAR ADMISSIONS: New York, New Jersey.

LANGUAGES: Dutch, German.

STAFF ATTORNEYS

ROBERT BLAUVELT has worked on several matters at BLB&G, including *In re CenturyLink Sales Practices and Securities Litigation, Lehigh County Employees' Retirement System v. Novo Nordisk A/S et al* and *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al.*

Prior to joining the firm, Robert worked at Milberg LLP where he worked on several antitrust matters. Robert has also worked at Quinn Emanuel Urquhart & Sullivan LLP where he worked on complex litigations involving collateralized debt obligations and residential mortgage-backed securities.

EDUCATION: Montclair State University, B.A., 2001. New England School of Law, J.D., 2005. Montclair State University, M.A., 2015.

BAR ADMISSIONS: New York, New Jersey.

GIROLAMO BRUNETTO has worked on numerous matters at BLB&G, including *In re Altisource Portfolio Solutions, S.A., Securities Litigation, In re Genworth Financial Inc. Securities Litigation, In re Facebook, Inc., IPO Securities and Derivative Litigation* and *In re JPMorgan Chase & Co. Securities Litigation*. Girolamo also works on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining the firm in 2014, Girolamo was a volunteer assistant attorney general in the Investor Protection Bureau at the New York State Office of the Attorney General.

EDUCATION: University of Florida, B.S.B.A. and B.A., *cum laude*, May 2007. New York Law School, J.D., *cum laude*, 2011.

BAR ADMISSIONS: New York.

BRIAN CHAU has worked on numerous matters at BLB&G, including *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al, In re Akorn, Inc., Securities Litigation, In re SCANA Corporation Securities Litigation, St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc., Hefler et al. v. Wells Fargo & Company et al., In re Salix Pharmaceuticals, Ltd. Securities Litigation, In re Genworth Financial Inc. Securities Litigation, In re Facebook, Inc., IPO Securities and Derivative Litigation, In re MF Global Holdings Limited Securities Litigation, SMART Technologies, Inc. Shareholder Litigation* and *In re Bank of America Securities Litigation*.

Prior to joining the firm in 2010, Brian was an associate at Conway & Conway where he worked on securities litigation on behalf of individual investors.

EDUCATION: New York University, Stern School of Business, B.S., 2003. Fordham University School of Law, J.D., 2006.

BAR ADMISSIONS: New York.

ALEX DICKIN has worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation, City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al, St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc., Hefler et al. v. Wells Fargo & Company et al., Fresno County Employees' Retirement Association v. comScore, Inc., In re Salix Pharmaceuticals, Ltd. Securities Litigation* and *In re Wilmington Trust Securities Litigation.*

Prior to joining the firm in 2014, Alex was an attorney at Labaton Sucharow, where he focused on residential mortgage-backed securities litigation. Previously, Alex was an associate at Herbert Smith Freehills, where he worked on M&A, private equity and corporate restructuring agreements, among other responsibilities.

EDUCATION: Macquarie University, B.B.A. 2005; L.L.B. 2008, with *Honors*.

BAR ADMISSIONS: New York.

GEORGE DOUMAS has worked on numerous matters at BLB&G, including *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al, In re SCANA Corporation Securities Litigation, St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc., Hefler et al. v. Wells Fargo & Company et al., In re NII Holdings, Inc. Securities Litigation, General Motors Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation, JPMorgan Mortgage Pass-Through Litigation, In re Citigroup Inc. Bond Litigation, In re Huron Consulting Group, Inc. Securities Litigation* and *In re Bristol-Myers Squibb Co. Securities Litigation*.

Prior to joining the firm in 2008, George was a contract attorney for several law firms, where he worked on investigations relating to subprime mortgages and collateralized debt obligations, and other complex litigation. George began his career representing clients in civil and bankruptcy matters.

EDUCATION: St. John' s University, B.S., Accounting, 1994. Southern New England School of Law, J.D., 1997.

BAR ADMISSIONS: Maryland, Massachusetts.

COLETTE FOSTER has worked on *Hefler et al. v. Wells Fargo & Company et al.*
Prior to joining the firm, Colette was Corporate Counsel at MetLife, Inc. Previously, Colette was a corporate associate at Edwards Angell Palmer & Dodge LLP, Schulte Roth & Zabel LLP, and Sidley Austin LLP.

EDUCATION: Hollins University, B.A., 1985, *cum laude*. Columbia University, Mailman School of Public Health, Master of Public Health, 1989. New York Law School, J.D., 2001, *magna cum laude*.

BAR ADMISSIONS: New York, Connecticut.

JASON GOLD has worked on *Hefler et al. v. Wells Fargo & Company et al.* and *In re Altisource Portfolio Solutions, S.A., Securities Litigation.*

Prior to joining the firm, Jason was an attorney at Davis & Gilbert LLP, Constantine Cannon LLP and Debevoise & Plimpton LLP, where he worked on complex litigation. Previously, Jason worked in-house at Owens Corning Corporation.

EDUCATION: University of Wisconsin at Madison, B.A., 1994. Northwestern University School of Law, J.D., 1997.

BAR ADMISSIONS: New York.

ADDISON F. GOLLADAY has worked on numerous matters at BLB&G, including *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al, In re Akorn, Inc., Securities Litigation, Mudrick Capital Management, L.P. v. Globalstar, Inc.*, *St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc., Hefler et al. v. Wells Fargo & Company et al., In re Allergan, Inc. Proxy Violation Securities Litigation, Allstate Insurance Company v. Morgan Stanley & Co., Inc.*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation, In re News Corp. Shareholder Litigation* and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the firm in 2011, Addison was a litigation associate at Latham & Watkins LLP.

EDUCATION: Columbia College, B.A., *cum laude*, 1993. Stephen M. Ross School of Business, M.B.A 2005. The University of Michigan Law School, J.D., 2005.

BAR ADMISSIONS: New York.

IBRAHIM HAMED has worked on numerous matters at BLB&G, including *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al, In re Akorn, Inc., Securities Litigation, Hefler et al. v. Wells Fargo & Company et al., Medina et al v. Clovis Oncology, Inc., et al, and Fresno County Employees' Retirement Association v. comScore, Inc.* Mr. Hamed also worked with BLB&G on behalf of co-counsel on *In re MF Global Holdings Limited Securities Litigation.*

Prior to joining the firm, Ibrahim was a contract attorney at Labaton Sucharow LLP and Grais & Ellsworth LLP, where he worked on residential mortgage-backed securities litigation. Previously, Ibrahim was a Senior Staff Attorney at Skadden, Arps, Slate, Meagher & Flom, LLP, where he worked on complex securities litigation.

EDUCATION: University of Lagos, Nigeria, LL.B., 1992. Rivers State University, Nigeria, LL.M, 1998.

BAR ADMISSIONS: New York.

MONIQUE HARDIAL has worked on numerous matters at BLB&G, including *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al, In re Akorn, Inc., Securities Litigation, Hefler et al. v. Wells Fargo & Company et al., Medina et al v. Clovis Oncology, Inc., et al, and Fresno County Employees' Retirement Association v. comScore, Inc.* Ms. Hardial also worked with BLB&G on behalf of co-counsel on *In re Salix Pharmaceuticals, Ltd., Securities Litigation.*

Prior to joining the firm, Monique was a contract attorney at several New York law firms.

EDUCATION: St. John's University, B.A., 2003. New York Law School, J.D., 2010.

BAR ADMISSIONS: New York.

SCOTT HORLACHER worked on numerous matters at BLB&G, including *In re Wilmington Trust Securities Litigation, JPMorgan Mortgage Pass-Through Litigation, In re State Street Corporation Securities Litigation, In re The Reserve Fund Securities and Derivative Litigation* and *In re Tronox, Inc., Securities Litigation*.

Prior to joining the firm in 2011, Scott was Vice President at Richard C. Breeden & Co. LLC, where he worked on corporate governance matters.

EDUCATION: University of Virginia, B.A., *with Distinction*, 1997. University of Virginia School of Law, J.D., 2000.

BAR ADMISSIONS: New York, Connecticut.

JED KOSLOW has worked on numerous matters at BLB&G, including *Lehigh County Employees' Retirement System v. Novo Nordisk A/S et al* and *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al.*

Prior to joining the firm in 2009, Jed was Of Counsel at Lebowitz Law Office, LLC.

EDUCATION: Wesleyan University, B.A., 1999. Brooklyn Law School, J.D., 2006.

BAR ADMISSIONS: New York.

ARTHUR LEE has worked on numerous matters at BLB&G, including *In re Bank of New York Mellon Corp. Forex Transactions Litigation, JPMorgan Mortgage Pass-Through Litigation, In re Merck & Co., Inc. Securities Litigation (VIOXX-related), Dexia Holdings, Inc. v. JP Morgan, In re Citigroup Inc. Bond Litigation* and *In re Pfizer Inc. Shareholder Derivative Litigation*.

Prior to joining the firm in 2010, Arthur worked as an associate at Sichenzia Ross Friedman Ference LLP.

EDUCATION: Rutgers, The State University of New Jersey, B.A., 2003; B.S, 2003. Fordham University School of Law, J.D., 2006.

BAR ADMISSIONS: New York.

MATTHEW MULLIGAN has worked on numerous matters at BLB&G, including *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al, In re SunEdison, Inc., Securities Litigation, In re Green Mountain Coffee Roasters, Inc. Securities Litigation, In re Wilmington Trust Securities Litigation, In re Merck & Co., Inc. Securities Litigation (VIOXX-related), In re State Street Corporation Securities Litigation, Dexia Holdings, Inc. v. JP Morgan, Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al., In re Pfizer Inc. Shareholder Derivative Litigation* and *In re The Mills Corporation Securities Litigation.*

Prior to joining the firm in 2008, Matthew worked as a contract attorney on numerous complex matters, including securities fraud litigation.

EDUCATION: Trinity University, B.A, 2001. Tulane Law School, J.D., 2004.

BAR ADMISSIONS: New York.

STEPHEN ROEHLER has worked on numerous matters at BLB&G, including *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al, In re Akorn, Inc., Securities Litigation, In re SunEdison, Inc., Securities Litigation, Hefler et al. v. Wells Fargo & Company et al., Fresno County Employees' Retirement Association v. comScore, Inc., In re Allergan, Inc. Proxy Violation Securities Litigation, In re Merck & Co., Inc. Securities Litigation (VIOXX-related)* and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the firm in 2010, Stephen was an attorney at Milberg LLP, where he worked on several complex securities and antitrust litigations. Previously, Stephen was an associate at Latham & Watkins LLP.

EDUCATION: University of California, San Diego, B.A., 1993. University of Southern California Law School, J.D., 1999.

BAR ADMISSIONS: California, New York.

BRIGITTA SPIERS has worked on several matters at BLB&G, including *Lehigh County Employees' Retirement System v. Novo Nordisk A/S et al* and *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al.*

Prior to joining the firm, Brigitta worked as a staff attorney at Milbank, Tweed, Hadley, & McCloy LLP, where she worked on complex litigations and bankruptcy actions, and as a contract attorney at Cohen Milstein Sellers & Toll PLLC, where she worked on several class action litigations involving residential mortgage backed-securities.

EDUCATION: Victoria University of Wellington, New Zealand, B.A., 2000. Victoria University Law School of Wellington, New Zealand, LL.B., 2000.

BAR ADMISSIONS: New York.

FREDERIC ZERBIB (former staff attorney) worked on *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al,* while at BLB&G.

Prior to joining the firm, Frederic was a contract attorney on several large-scale litigations. Frederic began his career as an associate at Paul, Weiss, Rifkind, Wharton and Garrison in Paris, France, where he focused on corporate, securities, international business transactions and arbitration law.

EDUCATION: University of Paris II, Paris, France, J.D., 1992. Chicago-Kent College of Law, LL.M., International and Comparative Law, 1996.

BAR ADMISSIONS: New York.

Exhibit 3B

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

CITY OF SUNRISE GENERAL EMPLOYEES' RETIREMENT PLAN, on behalf of itself and all others similarly situated, Plaintiff, v. FLEETCOR TECHNOLOGIES, INC., RONALD F. CLARKE, and ERIC R. DEY, Defendants.	Civ. A. No. 1:17-cv-02207-LMM CLASS ACTION

DECLARATION OF STUART A. KAUFMAN IN SUPPORT OF LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES, FILED ON BEHALF OF KLAUSNER, KAUFMAN, JENSEN & LEVINSON

I, Stuart A. Kaufman, declare pursuant to 28 U.S.C. § 1746 as follows:

1. I am a member of the law firm of Klausner, Kaufman, Jensen & Levinson. I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the above-captioned class action (the "Action"), as well as for reimbursement of expenses incurred by

my firm in connection with the Action. I have personal knowledge of the matters set forth herein.[1]

2. My firm acted as counsel for Lead Plaintiff, the City of Sunrise General Employees' Retirement Plan ("Sunrise General"), and one of Plaintiff's Counsel in this Action. We worked closely with Lead Counsel Bernstein Litowitz Berger & Grossmann LLP in providing client communications and coordinating with the client throughout the litigation. My firm performed the following tasks, among others: reviewed and commented on substantive pleadings throughout the litigation; reviewed discovery requests and assisted with the response to discovery requests by Sunrise General; assisted in preparing Emilie Smith, the chairperson of Sunrise General's Board of Trustees, for deposition; attended the deposition of Ms. Smith; participated in the mediation process; and consulted with Sunrise General in formulating its decision-making throughout the case, including its review of the proposed Settlement.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each attorney of my firm who was involved in this Action who billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's current hourly rates. The schedule was

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated November 6, 2019 (ECF No. 96-2).

prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended in preparing this application for fees and reimbursement of expenses has not been included in this request.

4. The hourly rates for the attorneys in my firm included in Exhibit 1 are the same as the regular rates that are charged for their services in securities litigation matters.

5. The total number of hours expended on this Action by my firm from its inception through and including March 1, 2020, is 109.4. The total lodestar for my firm for that period is $71,110.00.

6. My firm's lodestar figures are based upon the firm's hourly rates, which rates do not include charges for expense items.

7. As detailed in Exhibit 2, my firm is seeking payment for a total of $4,424.65 in unreimbursed expenses incurred in connection with the prosecution of this Action from its inception through and including March 1, 2020.

8. The expenses incurred in this Action are reflected in the records of my firm, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred

9. The expenses reflected in Exhibit 2 are the expenses incurred by my firm, which are further limited by "caps" based on the application of the following criteria:

(a) Out-of-town travel – Airfare is capped at coach rates, hotel rates capped at $250 for lower cost cities and $350 for higher cost cities (the relevant cities and how they are categorized are reflected on Exhibit 2); meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

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

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on: March 9, 2020

STUART A. KAUFMAN

EXHIBIT 1

City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al., Civ. A. No. 1:17-cv-02207-LMM (N.D. Ga.)

KLAUSNER, KAUFMAN, JENSEN & LEVINSON

TIME REPORT

Inception through March 1, 2020

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Robert D. Klausner	14.4	650.00	9,360.00
Stuart A. Kaufman	95.0	650:00	61,750.00
TOTALS	109.4	650.00	71,110.00

EXHIBIT 2

City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al., Civ. A. No. 1:17-cv-02207-LMM (N.D. Ga.)

KLAUSNER, KAUFMAN, JENSEN & LEVINSON

EXPENSE REPORT

Inception through March 1, 2020

CATEGORY	AMOUNT
Local Transportation	149.89
Out of Town Travel*	3,213.76
Court Reporters and Transcripts	1,061.00
TOTAL EXPENSES:	**4,424.65**

* Out of town travel includes hotels in the following high-cost cities capped at $350 per night: New York and the following low-cost cities capped at $250 per night: Atlanta.

EXHIBIT 3

City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al., Civ. A. No. 1:17-cv-02207-LMM (N.D. Ga.)

KLAUSNER, KAUFMAN, JENSEN & LEVINSON

FIRM RESUME

The law firm of **Klausner, Kaufman, Jensen & Levinson** specializes exclusively in the representation of retirement and benefit systems and related labor and employment relations matters. The firm is composed of 7 lawyers in South Florida and Robert E. Tarzca, Of Counsel (New Orleans). In addition, we have four clerical/paraprofessional employees, an administrator, and a deputy administrator/conference director.

As a result of our substantial involvement on a national level in public employee retirement matters, we have developed a unique level of knowledge and experience. By concentrating our practice in the area of public employee retirement and related employment issues, we are able to keep a focus on changing trends in the law that more general practitioners would consider a luxury.

The law firm of Klausner, Kaufman, Jensen & Levinson, among the most highly regarded in the country in the area of pension issues, is frequently called upon as an educational and fiduciary consultant by state and local governments throughout the United States on some of the newest and most sophisticated issues involving public retirement systems. The examples of those areas are:

Plan Design

The firm provides services to dozens of public employee pension plans throughout the United States in the area of plan review, design, and legislative drafting. On both the state and local levels, statutes and ordinances are reviewed for the purposes of maintaining compliance with current and pending Internal Revenue Code Regulations affecting public plans, as well as compliance with provisions of the Americans With Disabilities Act, the Older Workers Protections Act, Veterans' re-employment laws, and the Pension Protection Act. When benefit changes occur we prepare all necessary legislative drafts and appear before the appropriate legislative body to answer questions concerning those drafts. We also offer creative solutions to plan design issues brought about by unexpected economic pressures and balancing those solutions against constitutional or statutory benefit guarantees.

Fiduciary Education

The primary duty of a pension fund lawyer is to ensure that the trustees do the right thing. It is our practice to design and present a variety of educational materials and programs which explain the general principles of fiduciary responsibility, as well as more specific principles regarding voting conflicts, compliance with open meeting laws, conflict of interest laws, etc. We regularly apprise the boards of trustees and administrators through newsletters, memoranda and updates on

our website of changes in the law, both legislatively and judicially, which impact upon their duties. We also conduct training workshops to improve the trustees' skills in conducting disability and other benefit hearings. As a result of our regular participation and educational programs on a monthly basis, all of the materials prepared as speaker materials for those programs are distributed without additional charge to our clients. Our firm provides its clients, as part of the fees charged for legal and consulting services, an annual pension conference in South Florida. This national event draws internationally-known legal and financial experts and has been attended by more than 3500 trustees and administrators from throughout the United States. Only clients of the firm are permitted to attend and fees paid include attendance at the conference.

Plan Policies, Rules, and Procedures

It has been our experience that boards of trustees find themselves in costly and unnecessary litigation because of inconsistency in the administration of the fund. Accordingly, we have worked with our trustee clients in developing policies, rules, and procedures for the administration of the trust fund. The development of these rules ensures uniformity of plan practices and guarantees the due process rights of persons appearing before the board. They also serve to help organize and highlight those situations in which the legislation creating the fund may be in need of revision. By utilizing rule making powers, the board of trustees can help give definition and more practical application to sometimes vague legislative language.

Legal Counseling

In the course of its duties, the board of trustees and administrators will be called upon from time to time to interpret various provisions of the ordinance or statute which governs its conduct. The plan will also be presented with various factual situations which do not lend themselves to easy interpretation. As a result, counsel to the plan is responsible for issuing legal opinions to assist the trustees and staff in performing their function in managing the trust. It is our practice to maintain an orderly system of the issuance of legal opinions so that they can form part of the overall body of law that guides the retirement plan. As changes in the law occur, it is our practice to update those legal opinions to ensure that the subjects which they cover are in conformance with the current state of the law.

Summary Plan Descriptions

Many state laws require that pension plans provide their members with a plain language explanation of their benefits and rights under the plan. Given the complexity of most pension laws, it is also good benefits administration practice. Part of the responsibilities of a fiduciary is to ensure that plan members understand their rights and the benefits which they have earned. We frequently draft plain language summary plan descriptions using a format which is easily updatable as plan provisions change. We are also advising plans on liability issues associated with electronic communication between funds and members as part of our continuing effort at efficient risk management.

Litigation

Despite the best efforts and intentions of the trustees and staff, there will be times when the plan finds itself as either a plaintiff or defendant in a legal action. We have successfully defended retirement plans in claims for benefits, actions regarding under-funding, constitutional questions, discrimination in plan design, and failure of plan fiduciaries to fulfill their responsibilities to the trust. The firm has substantial state and federal court trial experience, including the successful defense of a state retirement system in the Supreme Court of the United States. The firm also has a substantial role in monitoring securities litigation and regularly argues complex appellate matters on both the state and federal levels. We pride ourselves on the vigorous representation of our clients while maintaining close watch on the substantial costs that are often associated with litigation. We are often called upon to provide support in a variety of cases brought by others as expert witnesses or through appearance as an *amicus curiae* (Friend of the Court).

ATTORNEY BIOGRAPHIES

ROBERT D. KLAUSNER:

Born Jacksonville, Florida, December 20, 1952; admitted to Bar 1977, Florida, 1977; U.S. District Court, Southern District of Florida, 1978; U.S. Court of Appeals, Fifth Circuit, 1981; U.S. Court of Appeals, Eleventh Circuit, 1997; U.S. Court of Claims,1998; U.S. Court of Appeals, Eighth Circuit, 2000; U.S. Supreme Court, 2000; U.S. Court of Appeals, Sixth Circuit, 2004; U.S. District Court, Middle District of Florida, 2005; U.S. Court of Appeals, Second Circuit, 2011; U.S. District Court, Northern District of Texas, 2011; U.S. Court of Appeals, Fourth Circuit, 2013.

Education:	University of Florida (B.A. with honors, 1974); University of Florida College of Law (J.D., 1977). Adjunct professor, Nova University Law School (1987 - 2005); adjunct professor, New York Institute of Technology, School of Labor Relations(1999-2003); instructor, Florida State University Center for Professional Development and Public Service (1980 - present); instructor, International Foundation of Employee Benefit Plans (1986 - present); instructor, National Conference on Public Employee Retirement Systems (1987 - present); instructor, Public Safety Officers Benefits Conference (1988 - present); instructor, Labor Relations Information Systems (1990 - present); instructor, National Education Association Benefit Conferences (1989 - present); instructor, Florida Division of Retirement Pension Trustees School (1980 - present);
Member:	The Florida Bar; American Bar Association; Phi Beta Kappa; Phi Kappa Phi.
Publication:	Co-Author, State and Local Government Employment Liability, West Publishing Co.

Author, State and Local Government Retirement Law: A Guide for Lawyers, Trustees, and Plan Administrators, West Publishing Co.

STUART A. KAUFMAN:

Born Queens, New York, March 21, 1965; admitted to Bar 1990; The New York Bar 1990; The Florida Bar 1993; United States District Court, Southern District of Florida 1993; United States Court of Appeals, Eleventh Circuit, 1998.

Education: State University of New York at Binghamton (B.A. 1986); University of Miami School of Law (J.D. 1989).

Member: The Association of the Bar of the City of New York; The Association of the Bar of the State of New York; The Florida Bar; American Bar Association.

Exhibit 3C

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

CITY OF SUNRISE GENERAL EMPLOYEES' RETIREMENT PLAN, on behalf of itself and all others similarly situated, Plaintiff, v. FLEETCOR TECHNOLOGIES, INC., RONALD F. CLARKE, and ERIC R. DEY, Defendants.	Civ. A. No. 1:17-cv-02207-LMM CLASS ACTION

DECLARATION OF AMANDA KAY SEALS IN SUPPORT OF LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES, FILED ON BEHALF OF BONDURANT MIXSON & ELMORE LLP

I, Amanda Kay Seals, declare pursuant to 28 U.S.C. § 1746 as follows:

1. I am an attorney at the law firm of Bondurant Mixson & Elmore LLP. I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees for services rendered in the above-captioned class action (the "Action"), as well as for reimbursement of expenses my firm incurred in connection with the Action. I have personal knowledge of the matters set forth herein.[1]

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated November 6, 2019 (ECF No. 96-2).

2. My firm acted as Liaison Counsel for Lead Plaintiff, the City of Sunrise General Employees' Retirement Plan, and the Class. In that capacity, we worked with Lead Counsel on all aspects of litigation, including drafting pleadings, briefs, and communications with the Court and preparing for and participating in court conferences. We also assisted Lead Counsel in connection with important litigation decisions including litigation and settlement strategy, advised Lead Counsel regarding local practice, procedure and requirements, and served as the principal contact between Lead Plaintiff and the Court.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each firm attorney who was involved in this Action and devoted ten or more hours to the Action and the lodestar calculation for those individuals based on current hourly rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended in preparing this application for fees and reimbursement of expenses has not been included in this request.

4. The hourly rates for the attorneys in my firm included in Exhibit 1 are consistent with the hourly rates we charge for similar services in non-contingent matters.

5. The total number of hours expended on this Action by my firm from its inception through and including March 1, 2020, is 97.2. The total lodestar for my firm for that period is $77,999.00.

6. My firm's lodestar figures are based upon the firm's hourly rates, which rates do not include charges for expense items.

7. As detailed in Exhibit 2, my firm is seeking payment for a total of $3,539.65 in unreimbursed expenses incurred in connection with the prosecution of this Action from its inception through and including March 1, 2020.

8. The expenses incurred in this Action are reflected in the records of my firm, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

9. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and the attorneys involved in this matter.

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on: March 6, 2020

/s/Amanda Kay Seals
Amanda Kay Seals
Georgia Bar No. 502720

EXHIBIT 1

City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al., Civ. A. No. 1:17-cv-02207-LMM (N.D. Ga.)

BONDURANT MIXSON & ELMORE LLP

TIME REPORT

Inception through March 1, 2020

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
H. Lamar Mixson	46.3	$1,080	$50,004
Associates			
Amanda Kay Seals	50.9	$550	$27,995
TOTALS	**97.2**		**$77,999**

EXHIBIT 2

City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al., Civ. A. No. 1:17-cv-02207-LMM (N.D. Ga.)

BONDURANT MIXSON & ELMORE LLP

EXPENSE REPORT

Inception through March 1, 2020

CATEGORY	AMOUNT
Court Fees	$1,450.00
On-Line Legal Research	$105.64
Hand Delivery Charges	$30.00
Local Transportation	$76.01
Internal Copying	$13.40
Out of Town Travel*	$1,864.60
TOTAL EXPENSES:	**$3,539.65**

*Out of town travel includes hotel stays in New York City, a high-cost city, capped at $350 per night.

EXHIBIT 3

City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al., Civ. A. No. 1:17-cv-02207-LMM (N.D. Ga.)

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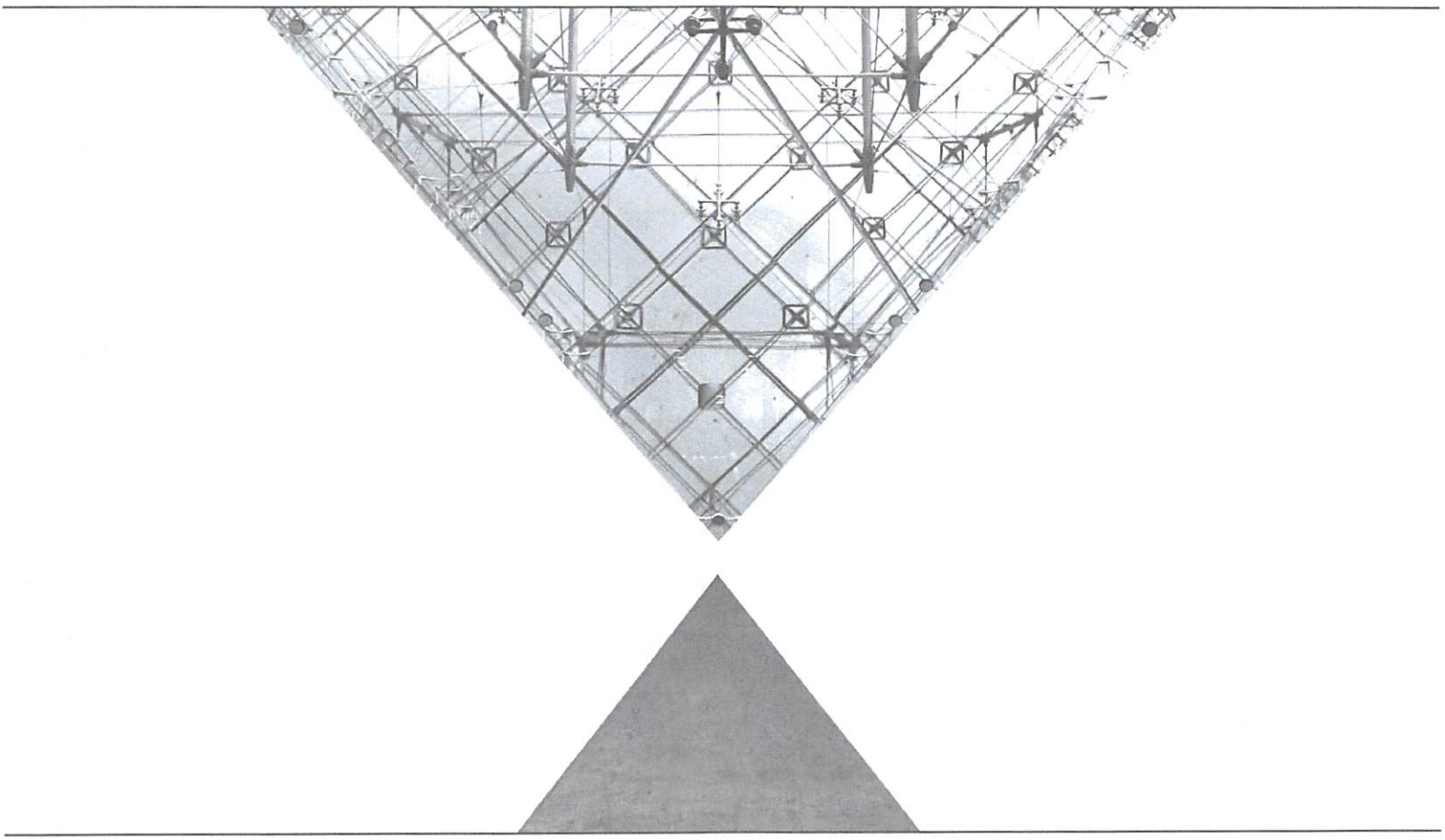

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BONDURANT MIXSON & ELMORE LLP

"One of the **best choices** for complex litigation, wherever the case is based." - Chambers

Strategic Advantage

Some firms are structured to bill lots of hours. Ours is built to win high-stakes litigation. And we do.

At Bondurant Mixson & Elmore, our goal is to achieve client objectives. To that end, we have structured the firm to give our clients the greatest potential for achieving a successful outcome. Specifically:

We recruit, train and retain top talent. Our lawyers graduated at the top of their classes from the nation's finest law schools. Virtually all have served as judicial law clerks, giving them an insider's look at what it takes to win. We hire lawyers intending that they will become partners in the firm. We intensively train our lawyers and invest in their professional development. Our policy of not hiring laterally combined with exceptionally low lawyer turnover means that our cases are staffed with knowledgeable, experienced lawyers who will see your case to its conclusion.

We staff cases to win. Most of our cases are staffed by a small number of lawyers who perform all the work on the case. The benefit of this model is that the lawyers who will be drafting briefs, taking depositions, arguing motions, or conducting trials are thoroughly familiar with the clients, facts, legal research, documents, deposition testimony, and case strategy. This staffing model means our lawyers are prepared to perform any task, such as drafting winning briefs and making winning arguments.

We use technology intelligently. Because our cases often involve millions of documents, numerous witnesses, and multiple parties, we use case and document management software where appropriate to leverage our lawyers and our talented litigation support professionals to efficiently and effectively organize and manage each case. Additionally, our lawyers are experienced in courtroom presentation tools and know how to use them to present complex subject matters to judges and juries.

Our Record

BME has extensive experience litigating class actions in venues throughout the country. Examples of that experience include:

- *Bickerstaff v. SunTrust Bank*, 299 Ga. 459 (2016), U.S. Supreme Court certiorari denied, 2016 U.S. LEXIS 7351 (U.S. 2016). BME continues to represent a class of SunTrust checking account customers in an action to recover damages incurred as a result of unlawful conduct in collecting customers' interest fact in excess of the limits permitted for such transactions by Georgia law.

- *Synovus Bank v. Griner*, No. 10-C-11235-3 (State Court of Gwinnett County) (Class Counsel). BME represented a class of Synovus bank checking account customers and secured a $34 million recovery in an action to recover damages incurred as a result of unlawful conduct in collecting customers' interest far in excess of the limits permitted for such transactions by Georgia law.

- *Dorado v. Bank of America*, No. 1:16-cv-21147-UU (S.D. Fla.). BME represented a class of mortgage customers overcharged interest for their last month's payment. The case resulted in a $29 million recovery.

- *Manjunath A. Gokare, P.C., et al. v. Federal Express Corp.*, et al., No. 2:11-cv-02131 (W.D. Tenn.) (Class Counsel). BME represented a nationwide class of FedEx customers on breach of contract and RICO claims against FedEx for its assessment of unwarranted delivery surcharges. BME recovered $19 million for the class.

- *Columbus Drywall & Insulation, Inc. v. Masco Corp.*, No. 1:04-cv-3066-JEC (N.D. Ga.) (Class Counsel), BME represented a class of purchasers in a class action antitrust case filed against Masco Corporation and the four largest manufacturers of insulation. The case settled on the eve of trial for $112.25 million, one of the highest antitrust settlements to date in Georgia.

- *Schorr v. Countrywide Home Loans, Inc.*, 287 Ga. 570 (2010) (Class Counsel). BME represented a class of Georgia consumers whose security deeds were not timely canceled after they paid off their mortgages. BME recovered $8.5 million for the class to cover the full statutory damages to wronged consumers.

- *Resource Life Ins. Co. v. Buckner*, 304 Ga. App. 719 (2010) (Class Counsel). BME represented consumers owed refunds on premiums paid for credit insurance. The case resulted in a $47.75 million recovery.

- *J.M.I.C. Life Ins. Co. v. Toole*, No. SU03CV-246, 2003 WL 25845539 (Ga. Super. 2003), Georgia, affirmed on appeal, 280 Ga. App. 372 (2006) (Class Counsel). BME represented consumers who were owed refunds on premiums they paid for credit insurance. The case resulted in a $45 million recovery.

- *Kenny A. v. Perdue*, No. 1:02-CV-1686-MHS (N.D. Ga.) (Class Counsel). BME represented a class of foster children in the custody of the Georgia Department of Human Resources. The litigation established numerous major deficiencies in the foster care system and in emergency shelters in Fulton and DeKalb Counties in particular and resulted in a consent decree with ongoing monitoring.

- *Ingram v. The Coca-Cola Company*, No. 1:98-CV-3679-RWS (N.D. Ga.) (Class Counsel). BME represented class of African American employees alleging racial discrimination in violation of Title VII and 42 U.S.C. § 1981. BME secured a $192.5 million settlement, the then-largest settlement of a private race discrimination lawsuit in the United States.

BONDURANT MIXSON & ELMORE LLP

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H. Lamar "Mickey" Mixson, Partner

404.881.4171 404.881.4111 mixson@bmelaw.com

Mickey Mixson represents individuals and corporations in a wide variety of business disputes. He has successfully presented hundreds of complex commercial disputes to juries, arbitration panels and judges, gaining a reputation for success with cases considered "unwinnable" by others.

Mickey's areas of focus include business torts, corporate governance, partnership and fiduciary disputes, insurance coverage and bad faith litigation, attorney and accountant liability, RICO, tender offers, and proxy and securities litigation. In recent years, he has recovered awards and settlements for clients totaling well over $2 billion. He has an equally successful record on the defense side, having obtained summary judgments, dismissals and defense verdicts for numerous major claims.

Mickey is a member of the American College of Trial Lawyers and is recognized by *Chambers USA* and *Chambers Global* as one of the highest-ranking trial lawyers in the United States, and among the top commercial litigators in Georgia. According to *Chambers*, he is a "creative and diligent trial lawyer" with "a superb touch with juries" and "has a fantastic record of success in complex commercial disputes and comes highly regarded for his work in business torts, corporate governance and fiduciary disputes." The most recent version of Chambers USA described him as "one hell of a lawyer."

Mickey is a frequent lecturer, and has published numerous articles on trial practice and business litigation issues such as the effective use of experts, presenting persuasive opening and closing arguments and the ACC Value Challenge. He is currently president of the Atlanta chapter of the International Network of Boutique Law Firms.

Education

Harvard Law School, J.D., 1974, *cum laude*

- Editor, Harvard Law Review

Washington & Lee University, B.A., 1970, *magna cum laude*; Honors with exceptional distinction in English

- Phi Beta Kappa
- Phi Eta Sigma

Admissions

State Bar of Georgia

U.S. Supreme Court

U.S. Court of Appeals for the Third Circuit

U.S. Court of Appeals for the Fourth Circuit

U.S. Court of Appeals for the Fifth Circuit

U.S. Court of Appeals for the Eleventh Circuit

U.S. District Court for the Middle District of Georgia

U.S. District Court for the Northern District of Georgia

Representative Work

- Co-counsel for the plaintiffs, Six Flags Over Georgia, in a breach of fiduciary duty case against Time Warner Entertainment which resulted in a $454 million jury verdict, the largest verdict ever awarded in Georgia (a verdict which was affirmed on appeal and paid in full).
- Lead counsel representing David McDavid in obtaining a $281 million jury verdict against Turner Broadcasting System (TBS) for breaching an agreement to sell McDavid the Atlanta Hawks, the Atlanta Thrashers and the operating rights to Philips Arena. Affirmed in full on appeal, this jury verdict is the largest compensatory damage award in Georgia history.
- Lead counsel for the plaintiff class in *Abdallah v. Coca-Cola Co.*, the largest private class action racial discrimination settlement in history, which settled for $192.5 million.
- Achieved a settlement in a contract dispute case between a leading transportation company and a major supplier, resulting in $200+ million recovery for our client.
- Represented several groups of individuals asserting related professional liability claimsinvolving tax shelters, recovering more than $350 million through a combination of settlements and awards.
- Successfully defended a major regional accounting firm from professional malpractice, fraud and RICO claims, winning summary judgment on all counts.

- Successfully defended Farley Industries in a dissenters' rights case before the Georgia Supreme Court, a decision of first impression which has become the seminal case on dissenters' rights in Georgia.
- Represented one of the largest real estate developers in the United States in the withdrawal of a major regional partner from hundreds of partnerships, including coordinating and successfully concluding simultaneous litigation in multiple forums.
- Represented Novelis Corporation in a contract dispute with the consortium representing Coca Cola bottlers. Novelis, the world's leading producer of aluminum rolled products, supplies aluminum can sheet to Coke, which alleged that Novelis had violated the terms of their supply agreement's most favored nation provision. After three years of discovery and proceedings, the Superior Court in Fulton County, Georgia, granted summary judgment in favor of Novelis.
- Successfully defended a major airline client in an international arbitration proceeding, recovering more than $40 million on its counterclaims.

Professional Activities

Past President and Member, Board of Directors, Georgia Lawyers for the Arts
Fellow, American College of Trial Lawyers
Fellow, International Academy of Trial Lawyers
Member, American Bar Foundation
Member, Litigation section, Atlanta Bar Association
Member, Antitrust; Corporate and Banking; General Practice and Trial Law Sections, State Bar of Georgia
Member, Business and Litigation sections; Commercial and Banking Litigation and Business Tort Litigation committees; American Bar Association
President, Atlanta Chapter, International Network of Boutique Law Firms (INBLF)
Director and Member of the Executive Committee, International Network of Boutique Law Firms
Member, Lawyers Club of Atlanta

Honors & Awards

Finalist, Trial Lawyer of the Year Award, Trial Lawyers for Public Justice (*Abdallah v. Coca-Cola Co.* case)
Profiled by *National Law Journal* in a report recognizing 12 U.S. lawyers who recently won difficult cases and have a history of success
Member of Georgia's "Legal Elite," each year since the award's inception
Named in *Top 100 Georgia Super Lawyers*, each year since the award's inception
Named in *500 Leading Litigators in America*, each year since the award's inception
Named in *Best Lawyers in America*, each year since the award's inception
Named as 2012 Atlanta Litigation - Securities Lawyer of the Year, *Best Lawyers in America*
Georgia Local Litigation Star, Benchmark Plaintiff
Who's Who Legal: Litigation
Benchmark 2017 National Star List of Top 100 Trial Lawyers

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Suite 3900
Atlanta, GA 30309

University of Georgia School of Law, J.D., 2012, *magna cum laude*

- Order of the Coif
- Executive Articles Editor, *Georgia Law Review*
- Winner, Best Note Competition
- Outstanding Moot Court Advocate

South Carolina Honors College, University of South Carolina, BARSC, 2008, *summa cum laude*

- Phi Beta Kappa
- McNair Scholar

Previous Experience

Law Clerk, Chief Judge W. Keith Watkins, U.S. District Court for the Middle District of Alabama, 2012-2013

Law Clerk, Senior Judge Joel F. Dubina, U.S. Court of Appeals for the Eleventh Circuit, 2013-2014

Amanda Kay Seals, Associate

404.881.4174 404.881.4111 seals@bmelaw.com

Amanda Kay Seals is an associate who represents plaintiffs and defendants in complex trial and appellate litigation. In addition to her substantial business litigation experience, Amanda Kay devotes much of her practice to tort cases at both the trial and appellate level.

Outside the office, Amanda Kay serves as adjunct faculty at the University of Georgia School of Law.

Prior to joining the firm, Amanda Kay served as a law clerk to the Honorable Joel F. Dubina, U.S. Court of Appeals for the Eleventh Circuit, and Chief Judge W. Keith Watkins, U.S. District Court for the Middle District of Alabama.

Amanda Kay received her law degree from the University of Georgia School of Law, from which she received the school's inaugural Young Alumni of Excellence Award in 2017. Amanda Kay also holds a Bachelor of Arts and Sciences degree from South Carolina Honors College at the University of South Carolina.

Representative Work

- Currently representing investors in securities action arising from largest data breach in American history.
- Part of trial team that won $54 million verdicts over two related trials. Amanda Kay argued nearly every evidentiary objection in both trials, and handled arguments regarding jury strikes, jury charges, and a mistrial motion.
- Part of appellate team whose Georgia Supreme Court argument preserved $40 million verdict in products liability case.
- Successfully defended a $500 million RICO case filed against twenty corporate defendants, alleging conspiracy spanning four continents and four decades. Not only did Amanda Kay and a team of Bondurant lawyers persuade the trial court to dismiss the case, they successfully defended that dismissal on appeal to the U.S. Court of Appeals for the Eleventh Circuit.
- Successfully defended a private corporation and its outside counsel in a series of related malicious prosecution suits filed in both state and federal court alleging RICO claims, conspiracy, and violations of plaintiffs' constitutional rights. Amanda Kay assumed responsibility for arguments regarding the retroactive application of amendments to Georgia's RICO statute. Ultimately, the Georgia Court of Appeals adopted the Bondurant team's reasoning and all cases were resolved at the motion to dismiss stage without any discovery having been taken.
- Regularly represents a Fortune 50 retailer in business tort, breach of contract, and intellectual property disputes involving the company's relationships with vendors and suppliers.
- Successfully argued on behalf of the former North American General Manager of a leading European medical products distributor to send employment-related dispute to arbitration. The Company brought suit against Amanda Kay's client and opposed efforts to arbitrate the Company's claims and Manager's counterclaims, but Amanda Kay persuaded the court that arbitration clause in employment agreement covered these disputes. Amanda Kay then handled settlement negotiations from start to finish, reaching a favorable resolution for her client.

Admissions

State Bar of Georgia

Supreme Court of Georgia

Georgia Court of Appeals

U.S. Court of Appeals for the Eleventh Circuit

U.S. District Court for the Northern District of Georgia

U.S. District Court for the Middle District of Georgia

U.S. District Court for the Southern District of Georgia

- Represented fourteen county governments in multi-million dollar RICO claim against data company that harvested images of county land records without paying per-page fee. Amanda Kay managed electronic discovery process on behalf of the counties, drafted an ultimately successful brief opposing severance of the counties' claims, and authored the mediation strategy that led to the suit's favorable resolution.

Representative Pro Bono Work

- Won reversal of motion to dismiss in Eleventh Circuit Court of Appeals on behalf of Georgia inmate in an Eighth Amendment failure to protect claim after the inmate was beaten and stabbed by fellow prisoners following repeated threats and prison's refusal to transfer the attacked inmate to different dormitory.
- Negotiated favorable settlement for a Fulton County Jail detainee in an excessive force suit against jailers.
- Represented numerous transgender Georgians in efforts to secure conforming identity documents and connected dozens of others with volunteer lawyers as Georgia coordinator for Trans Law Help effort.

Professional Activities

Georgia High School Mock Trial Competition Chair, 2018–19
Eleventh Circuit Judicial Conference Planning Committee, 2018
Barrister, Lumpkin Inn of Court, 2017–
Leadership Academy, State Bar of Georgia, 2018
LEAD Atlanta Class of 2017

Publications

"Posthumous Organ Donation as Prisoner Agency and Rehabilitation," *DePaul Law Review*, Volume 65, Spring 2016, co-authored with Prof. Lisa Milot, University of Georgia School of Law

Exhibit 4

EXHIBIT 4

City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al., Civ. A. No. 1:17-cv-02207-LMM (N.D. Ga.)

BREAKDOWN OF ALL EXPENSES BY CATEGORY

CATEGORY	AMOUNT
Court Fees	$ 1,450.00
PSLRA Notice Cost	805.00
Service of Process	4,551.15
Outside Investigator	6,580.00
Document Management	3,862.47
On-Line Legal Research	75,073.90
On-Line Factual Research	12,917.99
Telephone/Faxes	6.00
Postage, Express Mail & Hand Delivery	1,275.12
Local Transportation	3,362.23
Internal Copying and Printing	3,526.90
Outside Copying and Printing	2,857.73
Out-of-Town Travel	13,728.50
Working Meals	6,820.80
Court Reporting and Transcripts	5,230.03
Experts	136,848.06
Special Counsel	6,895.00
Mediation Fees	13,490.91
TOTAL EXPENSES:	**$299,281.79**