



THE TOP 100

U.S. CLASS ACTION SETTLEMENTS OF ALL-TIME

AS OF DECEMBER 31, 2021

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EXECUTIVE SUMMARY

The world continued to navigate the Coronavirus (“COVID-19”) throughout 2021 as the pandemic reached every area of the world and has changed the way organizations manage their day-to-day businesses. The pandemic’s global turmoil over the last two years has even impacted investor opportunities in the ability to address allegations of fraud against publicly traded companies.

Looking back at the full year of 2021, ISS Securities Class Action Services (“ISS SCAS”) verified 116 approved monetary class action settlements in the United States. These cases amounted to \$3.51 billion of settlement funds available for distribution to eligible members of the settlement classes.

Thankfully, for investors, the wheels of justice continued to spin as U.S. Federal and State Courts remained flexible and surprisingly, seamlessly adapted to the new norms and remained adamant in performing its functions. Despite the continued decline in newly filed cases of investor complaints – in both Federal and State courts – the quantity of traditional class action settlements increased by 17.2 percent from 99 in 2020, while the settlement amounts increased by 7.6 percent from \$3.26 billion in 2020.

Of the 116 U.S. settlements in 2021, 91 cases received judgment in the Federal Courts amounting to \$3.06 billion, while 25 cases received judgment in the State Courts amounting to \$453.1 million. The timing of settlements had ebbs and flows, as the first and third quarters of 2021 had 23 and 26 settlements, respectively, while the second and fourth quarters of 2021 had 34 and 33 settlements, respectively.

An analysis of the 91 Federal court settlements shows that 77 were alleged with Employment of Manipulative and Deceptive Practices (or Rule 10b-5 of the Securities and Exchange Act of 1934). It is important to take note that 23 of the 91 Federal settlements were concurrently alleged with Civil Liabilities on Account of False Registration Statement (“Section 11” of the Securities Act of 1933). In addition, only 9 settlements were focused on Section 11 claims, while four received a judgment related to claims resulting from a corporate action settled in the Federal Courts. Of the analysis from 25 State settlements, 14 were related to corporate transactions and ten were alleged with Section 11 claims.

Of the 116 settlements in 2021, ISS SCAS identified:

- 30 settlements related to companies that completed their stock offerings;
- 18 settlements which stemmed from corporate transactions; and
- 13 settlements with alleged violations of Generally Accepted Accounting Principles (“GAAP”).

Furthermore, eight companies identified restated their financials, and ten companies noted insider trading related settlements. Interestingly, two companies, which settled during 2021, had previously filed for bankruptcy and seven companies are (or were) listed in the S&P 500 index.

In terms of court locations, it’s not surprising that the most active Federal court was the U.S.D.C. New York (Southern) with 25 settlements, but interestingly only two of the ten largest settlements from 2021 occurred within the SDNY. The next most active locations were the U.S.D.C. New Jersey and U.S.D.C. California (Northern), tied with nine settlements each. In State court, the most active locations were the

Delaware Chancery Court, which rendered judgment to ten settlements, followed by the New York Supreme Court (New York County) with five settlements.

Two of the settlements in 2021 delivered significant settlement amounts to be included within this Top 100 publication of largest U.S. settlements of all-time. These two class actions include:

- Valeant Pharmaceuticals International, Inc. – \$1.21 Billion
- Snap, Inc. – \$187.5 Million

Both of the top two settlements noted above were alleged with Rule 10b-5 violations. The Valeant settlement – which occurred in U.S.D.C. New Jersey – was led by lead counsel, Robbins Geller Rudman & Dowd. The Snap settlement – which resolved both Federal and State actions – was led by lead counsel Kessler Topaz Meltzer & Check (Federal) and co-lead counsel Robbins Geller Rudman & Dowd, Bottini & Bottini, and Block & Leviton (State). These top two settlements combined to surpass \$1.39 billion in shareholder recoveries or 40 percent of the total value from all traditional U.S. class action settlements in 2021.

Additional items of interest during 2021 included:

- An SEC Fair Fund settlement valued at \$500 with Wells Fargo & Company; this becomes the fifth largest SEC disgorgement of all-time as the action resolved the infamous “fake accounts” scandal that came to light in 2016. This investor recovery is in addition to the \$480 million Wells Fargo class action settlement from December 2018 (#33 within this Top 100 report).
- An investor class action against Goldman Sachs reached the Supreme Court as the New York City-based bank defends itself from allegations of fraud dating back to 2008, including covering-up conflicts of interest. In a narrow decision authored by Justice Amy Coney Barrett, the U.S. Supreme Court ruled the case back to the 2nd U.S. Circuit Court of Appeals.

For eligible investors who filed claims in 2021, A.B. Data was the most widely court appointed claims administrator with 31 settlements, while Strategic Claims Services was the second most active claims administrator with 27 settlements. However, in terms of highest dollar value of settlements, Gilardi & Co. handled claims worth \$1.76 billion, while A.B. Data was second with \$665.3 million.

As of this publication, with the addition of Valeant Pharmaceuticals, 16 U.S. investor related class action settlements have now surpassed the \$1 billion threshold.

Looking ahead, it appears likely that 2022 will once again deliver meaningful shareholder recoveries. A few 2022 high profile – nine-figure settlements – have already been announced and await formal court approval in the coming months. This includes... Twitter, Inc. (\$809.5 million), Teva Pharmaceutical Industries Ltd. (\$420 million), Luckin Coffee, Inc. (\$175 million), Granite Construction, Inc. (\$129 million), Novo Nordisk A/S (\$100 million), Stamps.com, Inc. (\$100 million), and NCI Building Systems, Inc. (\$100 million). At this time, both Twitter and Teva are at large enough values to enter next year’s Top 100 report.

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METHODOLOGY

The ISS Securities Class Action Services' Top 100 Settlements of All-Time is an annual report that identifies the largest securities class action settlements filed after the passage of the Private Securities Litigation Reform Act of 1995, ranked by the total value of the settlement fund. The statistics and totals from this report do not include U.S. Antitrust settlements nor any securities related settlements outside the United States. Cases with the same settlement amount are given the same ranking. For cases with multiple partial settlements, the amount indicated in the total settlement amount is computed by combining all partial settlements. The settlement year reflects the year the most recent settlement received final approval from the court. Only court approved final settlements are included.

SETTLEMENT CATEGORIZATION

The Top 100 Settlements of All-Time provides a wealth of information, including the settlement date, filing court, settlement fund, and identifies the key players for each settlement. The report is broken down into following categories:

INSTITUTIONAL LEAD PLAINTIFF PARTICIPATION

This section displays the number of cases in the Top 100 involving institutional lead plaintiffs. It also identifies the institutional investors serving as institutional lead plaintiff.

LEAD COUNSEL PARTICIPATION

This section lists the law firms that served as lead or co-lead counsel for each litigation in the Top 100 Settlements and identifies the most frequent lead or co-lead counsel in the Top 100 Settlements. Counsels with the same participation are given the same ranking. In addition, the list includes participation in cases where they were litigated under a previous name.

CLAIMS ADMINISTRATION PARTICIPATION

This section lists the claims administrators who handled the Top 100 Settlements and identifies the most frequent claims administrators. It includes settlements administered from old entities.

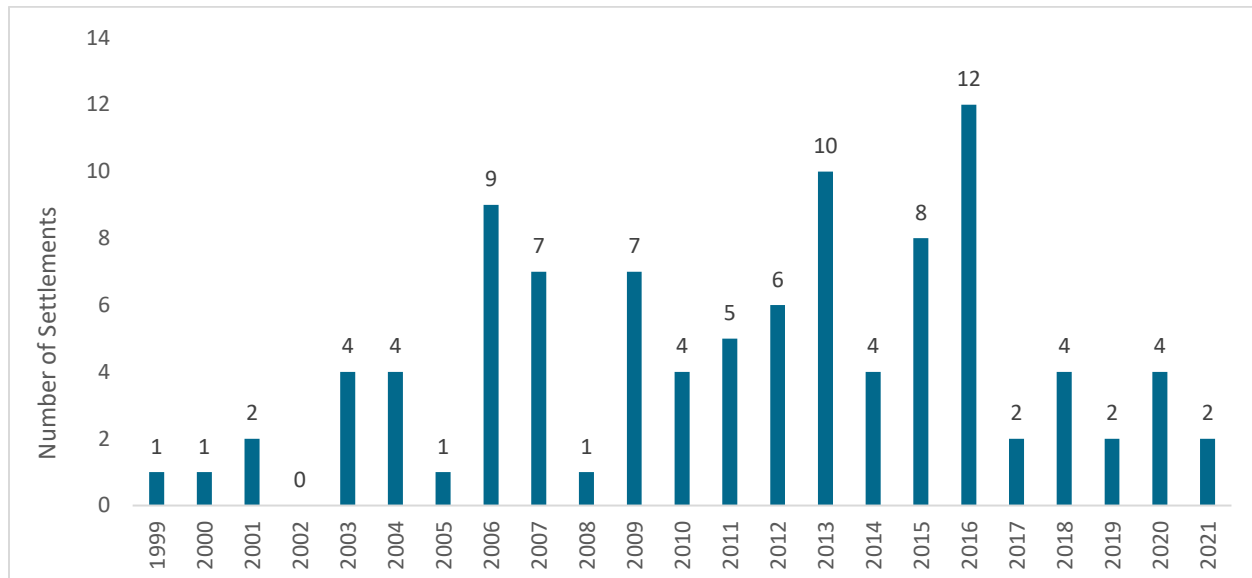
RESTATEMENTS

This section identifies the cases in the Top 100 Settlements involving accounting restatements and shows the number of restatement cases versus non-restatement cases.

TOP 50 SEC DISGORGEMENTS

This section provides a list of the largest SEC settlements, ranked according to the Total Settlement Amount. The Total Settlement Amount reflects the sum of disgorgement and civil penalties in settlements reached with the Securities and Exchange Commission. The Top 50 SEC Disgorgements includes only those where the distribution plan has received final approval from the SEC. Cases with the same settlement amount are given the same ranking.

NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 100



THE TOP 100 SETTLEMENTS

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
1	Enron Corp.	S.D. Tex.	2010	\$7,242,000,000
2	WorldCom, Inc.	S.D.N.Y.	2012	\$6,194,100,714
3	Cendant Corp.	D. N.J.	2000	\$3,319,350,000
4	Tyco International, Ltd.	D. N.H.	2007	\$3,200,000,000
5	Petroleo Brasileiro S.A. - Petrobras	S.D.N.Y.	2018	\$3,000,000,000
6	AOL Time Warner, Inc.	S.D.N.Y.	2006	\$2,500,000,000
7	Bank of America Corporation	S.D.N.Y.	2013	\$2,425,000,000
8	Household International, Inc.	N.D. Ill.	2016	\$1,575,000,000
9	Valeant Pharmaceuticals International, Inc.	D. N.J.	2021	\$1,210,000,000
10	Nortel Networks Corp. (I)	S.D.N.Y.	2006	\$1,142,775,308
11	Royal Ahold, N.V.	D. Md.	2006	\$1,100,000,000

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
12	Nortel Networks Corp. (II)	S.D.N.Y.	2006	\$1,074,265,298
13	Merck & Co., Inc.	D. N.J.	2016	\$1,062,000,000
14	McKesson HBOC Inc.	N.D. Cal.	2013	\$1,052,000,000
15	American Realty Capital Properties, Inc.	S.D.N.Y.	2020	\$1,025,000,000
16	American International Group, Inc.	S.D.N.Y.	2013	\$1,009,500,000
17	American International Group, Inc.	S.D.N.Y.	2015	\$970,500,000
18	UnitedHealth Group, Inc.	D. Minn.	2009	\$925,500,000
19	HealthSouth Corp.	N.D. Ala.	2010	\$804,500,000
20	Xerox Corp.	D. Conn.	2009	\$750,000,000
21	Lehman Brothers Holdings, Inc.	S.D.N.Y.	2014	\$735,218,000
22	Citigroup Bonds	S.D.N.Y.	2013	\$730,000,000
23	Lucent Technologies, Inc.	D. N.J.	2003	\$667,000,000
24	Wachovia Preferred Securities and Bond/Notes	S.D.N.Y.	2011	\$627,000,000
25	Countrywide Financial Corp.	C.D. Cal.	2011	\$624,000,000
26	Cardinal Health, Inc.	S.D. Ohio	2007	\$600,000,000
27	Citigroup, Inc.	S.D.N.Y.	2013	\$590,000,000
28	IPO Securities Litigation (Master Case)	S.D.N.Y.	2012	\$585,999,996
29	Bear Stearns Mortgage Pass-Through Certificates	S.D.N.Y.	2015	\$500,000,000
29	Countrywide Financial Corp.	C.D. Cal.	2013	\$500,000,000
31	BankAmerica Corp.	E.D. Mo.	2004	\$490,000,000
32	Pfizer, Inc.	S.D.N.Y.	2016	\$486,000,000
33	Wells Fargo & Company	N.D. Cal.	2018	\$480,000,000
34	Adelphia Communications Corp.	S.D.N.Y.	2013	\$478,725,000
35	Merrill Lynch & Co., Inc.	S.D.N.Y.	2009	\$475,000,000
36	Dynegy Inc.	S.D. Tex.	2005	\$474,050,000

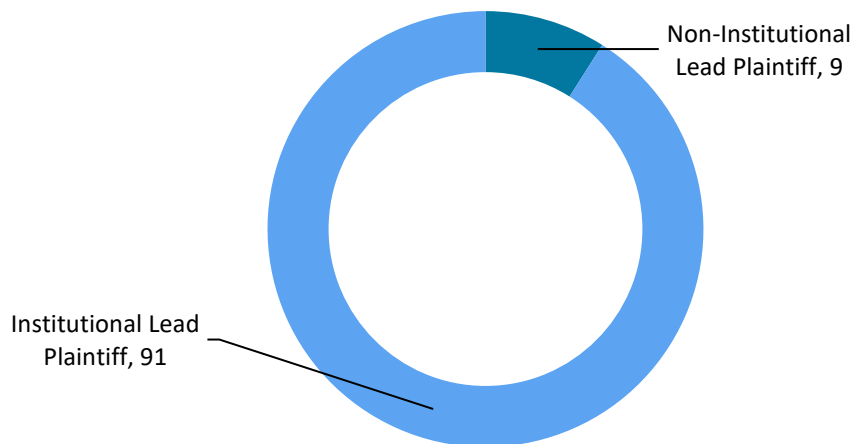
RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
37	Schering-Plough Corp.	D. N.J.	2013	\$473,000,000
38	Raytheon Company	D. Mass.	2004	\$460,000,000
39	Waste Management Inc.	S.D. Tex.	2003	\$457,000,000
40	Global Crossing, Ltd.	S.D.N.Y.	2007	\$447,800,000
41	Qwest Communications International, Inc.	D.D.C.	2009	\$445,000,000
42	Federal Home Loan Mortgage Corp. (Freddie Mac)	S.D.N.Y.	2006	\$410,000,000
43	Marsh & McLennan Companies, Inc.	S.D.N.Y.	2009	\$400,000,000
43	Pfizer, Inc.	S.D.N.Y.	2015	\$400,000,000
45	Cobalt International Energy, Inc.	S.D. Tex.	2019	\$389,600,000
46	J.P. Morgan Acceptance Corp. I	S.D.N.Y.	2015	\$388,000,000
47	Cendant Corp. (PRIDES) II	D. N.J.	2006	\$374,000,000
48	Refco, Inc.	S.D.N.Y.	2011	\$358,300,000
49	First Solar, Inc.	D. Ariz.	2020	\$350,000,000
50	IndyMac Mortgage Pass-Through Certificates	S.D.N.Y.	2015	\$346,000,000
51	RALI Mortgage (Asset-Backed Pass-Through Certificates)	S.D.N.Y.	2015	\$335,000,000
51	Bank of America Corporation	S.D.N.Y.	2016	\$335,000,000
53	Rite Aid Corp.	E.D.Pa.	2003	\$319,580,000
54	Merrill Lynch Mortgage Investors, Inc.	S.D.N.Y.	2012	\$315,000,000
55	Williams Companies, Inc.	N.D. Ok.	2007	\$311,000,000
56	Caremark, Rx, Inc. f/k/a MedPartners, Inc.	Alabama Circuit Court	2016	\$310,000,000
57	General Motors Corp.	E.D. Mich.	2009	\$303,000,000
58	Oxford Health Plans Inc.	S.D.N.Y.	2003	\$300,000,000
58	DaimlerChrysler AG	D. Del.	2004	\$300,000,000

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
58	Bristol-Myers Squibb Co.	S.D.N.Y.	2004	\$300,000,000
58	General Motors Company	E.D. Mich.	2016	\$300,000,000
62	Bear Stearns Companies, Inc.	S.D.N.Y.	2012	\$294,900,000
63	El Paso Corporation	S.D. Tex.	2007	\$285,000,000
64	Tenet Healthcare Corp.	C.D. Cal.	2008	\$281,500,000
65	J.P. Morgan Acceptance Corp. I	E.D.N.Y.	2014	\$280,000,000
65	BNY Mellon, N.A.	E.D. OK.	2012	\$280,000,000
67	HarborView Mortgage Loan Trust	S.D.N.Y.	2014	\$275,000,000
67	Activision Blizzard, Inc.	Delaware Chancery Court	2015	\$275,000,000
69	GS Mortgage Securities Corp.	S.D.N.Y.	2016	\$272,000,000
70	Massey Energy Company	W.D. Va.	2014	\$265,000,000
71	3Com Corp.	N.D. Cal.	2001	\$259,000,000
72	Allergan, Inc.	C.D. Cal.	2018	\$250,000,000
72	Alibaba Group Holding Limited	S.D.N.Y.	2019	\$250,000,000
74	Signet Jewelers Limited	S.D.N.Y.	2020	\$240,000,000
75	Bernard L. Madoff Investment Securities LLC (II)	S.D.N.Y.	2016	\$235,250,000
76	Charles Schwab & Co., Inc.	N.D. Cal.	2011	\$235,000,000
77	MF Global Holdings Ltd.	S.D.N.Y.	2016	\$234,257,828
78	Comverse Technology, Inc.	E.D.N.Y.	2010	\$225,000,000
79	Waste Management Inc.	N.D. Ill.	1999	\$220,000,000
80	Bernard L. Madoff Investment Securities LLC (I)	S.D.N.Y.	2013	\$219,857,694
81	Genworth Financial, Inc.	E.D. Va.	2016	\$219,000,000

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
82	Washington Mutual, Inc.	W.D. Wash.	2016	\$216,750,000
83	Sears, Roebuck & Co.	N.D. Ill.	2006	\$215,000,000
83	Merck & Co., Inc.	D. N.J.	2013	\$215,000,000
83	HCA Holdings, Inc.	M.D. Tenn.	2016	\$215,000,000
86	Salix Pharmaceuticals, Ltd.	S.D.N.Y.	2017	\$210,000,000
86	Wilmington Trust Corporation	D. Del.	2018	\$210,000,000
88	The Mills Corp.	E.D. Va.	2009	\$202,750,000
89	CMS Energy Corp.	E.D. Mich.	2007	\$200,000,000
89	Kinder Morgan, Inc.	Kansas District Court	2010	\$200,000,000
89	Motorola, Inc.	N.D. Ill.	2012	\$200,000,000
89	WellCare Health Plans, Inc.	M.D. Fla.	2011	\$200,000,000
93	Safety-Kleen Corp.	D. S.C.	2006	\$197,622,944
94	MicroStrategy Inc.	E.D. Va.	2001	\$192,500,000
94	SCANA Corporation	S.D. Cal.	2020	\$192,500,000
96	Motorola, Inc.	N.D. Ill.	2007	\$190,000,000
97	Snap, Inc. ¹	C.D. Cal.	2021	\$187,500,000
98	Bristol-Myers Squibb Co.	D. N.J.	2006	\$185,000,000
99	The Bank of New York Mellon Corp.	S.D.N.Y.	2015	\$180,000,000
100	BP p.l.c.	S.D. Tex.	2017	\$175,000,000

¹ The total value from the Snap, Inc. settlement also includes the investor action from California Superior Court.

SETTLEMENTS REPRESENTED BY INSTITUTIONAL LEAD PLAINTIFF

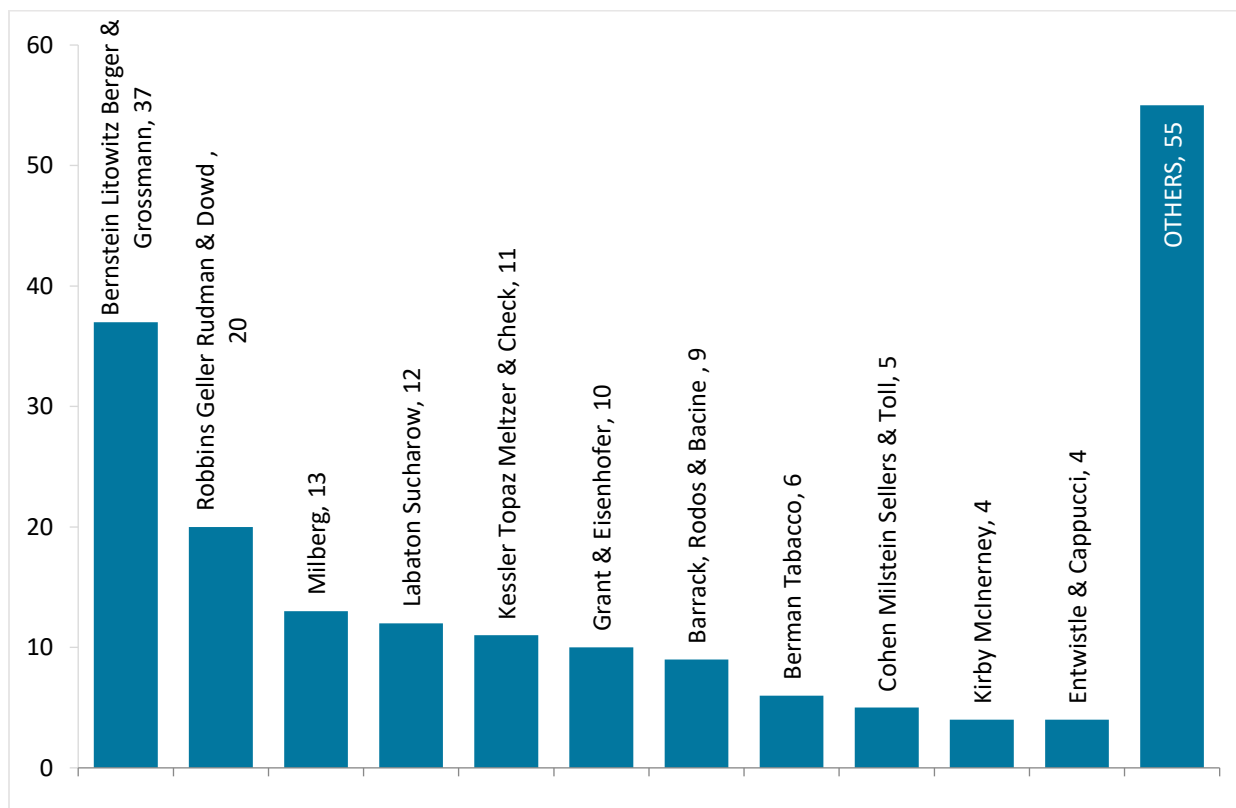


TOP 5 INSTITUTIONAL LEAD PLAINTIFFS PARTICIPATION

INSTITUTIONAL LEAD PLAINTIFF CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT	NUMBER OF SETTLEMENTS
State Teachers Retirement System of Ohio		\$5,592,300,000	8
Bank of America Corporation	7	\$2,425,000,000	
American International Group, Inc.	16	\$1,009,500,000	
Merrill Lynch & Co., Inc.	35	\$475,000,000	
Global Crossing, Ltd.	40	\$447,800,000	
Federal Home Loan Mortgage Corp. (Freddie Mac)	42	\$410,000,000	
Marsh & McLennan Companies, Inc.	43	\$400,000,000	
Allergan, Inc.	72	\$250,000,000	
BP p.l.c.	100	\$175,000,000	
New York State Common Retirement Fund		\$11,200,450,714	5
WorldCom, Inc.	2	\$6,194,100,714	
Cendant Corp.	3	\$3,319,350,000	
McKesson HBOC Inc.	14	\$1,052,000,000	
Raytheon Company	38	\$460,000,000	
BP p.l.c.	100	\$175,000,000	

Public Employees' Retirement System of Mississippi		\$2,332,750,000	5
Merck & Co., Inc.	13	\$1,062,000,000	
Schering-Plough Corp.	37	\$473,000,000	
Merrill Lynch Mortgage Investors, Inc.	54	\$315,000,000	
J.P. Morgan Acceptance Corp. I	65	\$280,000,000	
The Mills Corp.	88	\$202,750,000	
Ohio Public Employees Retirement System		\$4,467,300,000	5
Bank of America Corporation	7	\$2,425,000,000	
American International Group, Inc.	16	\$1,009,500,000	
Global Crossing, Ltd.	40	\$447,800,000	
Federal Home Loan Mortgage Corp. (Freddie Mac)	42	\$410,000,000	
BP p.l.c.	100	\$175,000,000	
Teachers' Retirement System of Louisiana	183	\$4,186,000,000	4
Tyco International, Ltd.	4	\$3,200,000,000	
Pfizer, Inc.	32	\$486,000,000	
Bristol-Myers Squibb Co.	58	\$300,000,000	
WellCare Health Plans, Inc.	89	\$200,000,000	

MOST FREQUENT LEAD COUNSEL IN THE SCAS TOP 100²



LEAD COUNSEL PARTICIPATION

Most Frequent Lead/Co-Lead Counsel in Top 100 Settlement

LEAD / CO-LEAD COUNSEL CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Bernstein Litowitz Berger & Grossmann		\$26,221,591,840
WorldCom, Inc.	2	\$6,194,100,714
Cendant Corp.	3	\$3,319,350,000
Bank of America Corporation	7	\$2,425,000,000
Nortel Networks Corp. (II)	12	\$1,074,265,298
Merck & Co., Inc.	13	\$1,062,000,000
McKesson HBOC Inc.	14	\$1,052,000,000

² Totals exceed 100 as a number of the SCAS Top 100 settlements include more than one law firm as lead counsel.

HealthSouth Corp.	19	\$804,500,000
Lehman Brothers Holdings, Inc.	21	\$735,218,000
Citigroup Bonds	22	\$730,000,000
Lucent Technologies, Inc.	23	\$667,000,000
Wachovia Preferred Securities and Bond/Notes	24	\$627,000,000
Bear Stearns Mortgage Pass-Through Certificates	29	\$500,000,000
Wells Fargo & Company	33	\$480,000,000
Schering-Plough Corp.	37	\$473,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	42	\$410,000,000
Cobalt International Energy, Inc.	45	\$389,600,000
Refco, Inc.	48	\$358,300,000
Merrill Lynch Mortgage Investors, Inc.	54	\$315,000,000
Williams Companies, Inc.	55	\$311,000,000
DaimlerChrysler AG	58	\$300,000,000
Bristol-Myers Squibb Co.	58	\$300,000,000
General Motors Company	58	\$300,000,000
El Paso Corporation	63	\$285,000,000
J.P. Morgan Acceptance Corp. I	65	\$280,000,000
3Com Corp.	71	\$259,000,000
Allergan, Inc.	72	\$250,000,000
Signet Jewelers Limited	74	\$240,000,000
MF Global Holdings Ltd.	77	\$234,257,828
Genworth Financial, Inc.	81	\$219,000,000
Washington Mutual, Inc.	82	\$216,750,000
Merck & Co., Inc.	83	\$215,000,000
Salix Pharmaceuticals, Ltd.	86	\$210,000,000
Wilmington Trust Corporation	86	\$210,000,000

The Mills Corp.	88	\$202,750,000
WellCare Health Plans, Inc.	89	\$200,000,000
SCANA Corporation	94	\$192,500,000
The Bank of New York Mellon Corp.	99	\$180,000,000
Robbins Geller Rudman & Dowd		\$17,750,862,500
Enron Corp.	1	\$7,242,000,000
Household International, Inc.	8	\$1,575,000,000
Valeant Pharmaceuticals International, Inc.	9	\$1,210,000,000
American Realty Capital Properties, Inc.	15	\$1,025,000,000
UnitedHealth Group, Inc.	18	\$925,500,000
HealthSouth Corp.	19	\$804,500,000
Wachovia Preferred Securities and Bond/Notes	24	\$627,000,000
Cardinal Health, Inc.	26	\$600,000,000
Countrywide Financial Corp.	29	\$500,000,000
Dynegy Inc.	36	\$474,050,000
Qwest Communications International, Inc.	41	\$445,000,000
Pfizer, Inc.	43	\$400,000,000
J.P. Morgan Acceptance Corp. I	46	\$388,000,000
First Solar, Inc.	49	\$350,000,000
GS Mortgage Securities Corp.	69	\$272,000,000
Massey Energy Company	70	\$265,000,000
HCA Holdings, Inc.	83	\$215,000,000
Motorola, Inc.	89	\$200,000,000
Kinder Morgan, Inc.	89	\$200,000,000
Snap, Inc. ³	97	\$32,812,500
Barrack, Rodos & Bacine		\$13,107,700,714

³ This figure represents the California Superior Court portion as the Snap, Inc settlement ranked #97 combines a Federal and State action.

WorldCom, Inc.	2	\$6,194,100,714
Cendant Corp.	3	\$3,319,350,000
McKesson HBOC Inc.	14	\$1,052,000,000
American International Group, Inc.	17	\$970,500,000
Merrill Lynch & Co., Inc.	35	\$475,000,000
Bank of America Corporation	51	\$335,000,000
DaimlerChrysler AG	58	\$300,000,000
3Com Corp.	71	\$259,000,000
The Mills Corp.	88	\$202,750,000
Milberg		\$9,353,855,304
Tyco International, Ltd.	4	\$3,200,000,000
Nortel Networks Corp. (I)	10	\$1,142,775,308
Merck & Co., Inc.	13	\$1,062,000,000
Xerox Corp.	20	\$750,000,000
Lucent Technologies, Inc.	23	\$667,000,000
IPO Securities Litigation (Master Case)	28	\$585,999,996
Raytheon Company	38	\$460,000,000
Rite Aid Corp.	53	\$319,580,000
Oxford Health Plans Inc.	58	\$300,000,000
3Com Corp.	71	\$259,000,000
Sears, Roebuck & Co.	83	\$215,000,000
CMS Energy Corp.	89	\$200,000,000
MicroStrategy Inc.	94	\$192,500,000
Kessler Topaz Meltzer & Check		\$9,259,263,190
Tyco International, Ltd.	4	\$3,200,000,000
Bank of America Corporation	7	\$2,425,000,000
Lehman Brothers Holdings, Inc.	21	\$735,218,000

Wachovia Preferred Securities and Bond/Notes	24	\$627,000,000
IPO Securities Litigation (Master Case)	28	\$585,999,996
Countrywide Financial Corp.	29	\$500,000,000
Tenet Healthcare Corp.	64	\$281,500,000
BNY Mellon, N.A.	65	\$280,000,000
Allergan, Inc.	72	\$250,000,000
Bernard L. Madoff Investment Securities LLC (I)	80	\$219,857,694
Snap, Inc. ⁴	97	\$154,687,500
Grant & Eisenhofer		\$6,207,722,944
Tyco International, Ltd.	4	\$3,200,000,000
Pfizer, Inc.	32	\$486,000,000
Global Crossing, Ltd.	40	\$447,800,000
Marsh & McLennan Companies, Inc.	43	\$400,000,000
Refco, Inc.	48	\$358,300,000
General Motors Corp.	57	\$303,000,000
Oxford Health Plans Inc.	58	\$300,000,000
DaimlerChrysler AG	58	\$300,000,000
Merck & Co., Inc.	83	\$215,000,000
Safety-Kleen Corp.	93	\$197,622,944
Labaton Sucharow		\$5,093,400,000
American International Group, Inc.	16	\$1,009,500,000
HealthSouth Corp.	19	\$804,500,000
Countrywide Financial Corp.	25	\$624,000,000
Schering-Plough Corp.	37	\$473,000,000
Waste Management Inc.	39	\$457,000,000
General Motors Corp.	57	\$303,000,000

⁴ This figure represents the U.S.D.C. California (Central) portion as the Snap, Inc settlement ranked #97 combines a Federal and State action.

Bear Stearns Companies, Inc.	62	\$294,900,000
El Paso Corporation	63	\$285,000,000
Massey Energy Company	70	\$265,000,000
WellCare Health Plans, Inc.	89	\$200,000,000
SCANA Corporation	94	\$192,500,000
Bristol-Myers Squibb Co.	98	\$185,000,000
Pomerantz		\$3,225,000,000
Petroleo Brasileiro S.A. - Petrobras	5	\$3,000,000,000
Comverse Technology, Inc.	78	\$225,000,000
Kaplan Fox & Kilsheimer		\$3,159,000,000
Bank of America Corporation	7	\$2,425,000,000
Merrill Lynch & Co., Inc.	35	\$475,000,000
3Com Corp.	71	\$259,000,000
Heins Mills & Olson		\$2,500,000,000
AOL Time Warner, Inc.	6	\$2,500,000,000
Berman Tabacco⁵		\$2,150,900,000
Xerox Corp.	20	\$750,000,000
IndyMac Mortgage Pass-Through Certificates	50	\$346,000,000
Bristol-Myers Squibb Co.	58	\$300,000,000
Bear Stearns Companies, Inc.	62	\$294,900,000
El Paso Corporation	63	\$285,000,000
BP p.l.c.	100	\$175,000,000
Stull Stull & Brody		\$2,137,999,996
Merck & Co., Inc.	13	\$1,062,000,000
IPO Securities Litigation (Master Case)	28	\$585,999,996
BankAmerica Corp.	31	\$490,000,000

⁵ Formerly known as Berman DeValerio.

Entwistle & Cappucci		\$1,989,600,000
Royal Ahold, N.V.	11	\$1,100,000,000
Cobalt International Energy, Inc.	45	\$389,600,000
DaimlerChrysler AG	58	\$300,000,000
CMS Energy Corp.	89	\$200,000,000
Cohen Milstein Sellers & Toll		\$1,785,000,000
Countrywide Financial Corp.	29	\$500,000,000
Bear Stearns Mortgage Pass-Through Certificates	29	\$500,000,000
RALI Mortgage (Asset-Backed Pass-Through Certificates)	51	\$335,000,000
HarborView Mortgage Loan Trust	67	\$275,000,000
BP p.l.c.	100	\$175,000,000
Kirby McInerney		\$1,662,725,000
Citigroup, Inc.	27	\$590,000,000
Adelphia Communications Corp.	34	\$478,725,000
Cendant Corp. (PRIDES) II	47	\$374,000,000
Waste Management Inc.	79	\$220,000,000
Brower Piven		\$1,062,000,000
Merck & Co., Inc.	13	\$1,062,000,000
Berger & Montague		\$1,014,580,000
Merrill Lynch & Co., Inc.	35	\$475,000,000
Rite Aid Corp.	53	\$319,580,000
Waste Management Inc.	79	\$220,000,000
Hahn Loeser & Parks		\$1,009,500,000
American International Group, Inc.	16	\$1,009,500,000
Bernstein Liebhard		\$985,999,996
IPO Securities Litigation (Master Case)	28	\$585,999,996
Marsh & McLennan Companies, Inc.	43	\$400,000,000

The Miller Law Firm		\$970,500,000
American International Group, Inc.	17	\$970,500,000
Abbey Spanier Rodd Abrams & Paradis		\$968,725,000
BankAmerica Corp.	31	\$490,000,000
Adelphia Communications Corp.	34	\$478,725,000
Cunningham Bounds		\$804,500,000
HealthSouth Corp.	19	\$804,500,000
Chitwood Harley Harnes		\$790,000,000
BankAmerica Corp.	31	\$490,000,000
Oxford Health Plans Inc.	58	\$300,000,000
Wolf Haldenstein Adler Freeman & Herz		\$778,499,996
IPO Securities Litigation (Master Case)	28	\$585,999,996
MicroStrategy Inc.	94	\$192,500,000
Johnson & Perkinson		\$750,000,000
Xerox Corp.	20	\$750,000,000
Girard Gibbs		\$735,218,000
Lehman Brothers Holdings, Inc.	21	\$735,218,000
Wolf Popper		\$705,250,000
J.P. Morgan Acceptance Corp. I	65	\$280,000,000
Bernard L. Madoff Investment Securities LLC (II)	75	\$235,250,000
Motorola, Inc.	96	\$190,000,000
Howard B. Sirota, Esq.		\$585,999,996
IPO Securities Litigation (Master Case)	28	\$585,999,996
Green Schaaf & Jacobson		\$490,000,000
BankAmerica Corp.	31	\$490,000,000
Lite, DePalma, Greenberg & Rivas		\$471,500,000
Tenet Healthcare Corp.	64	\$281,500,000

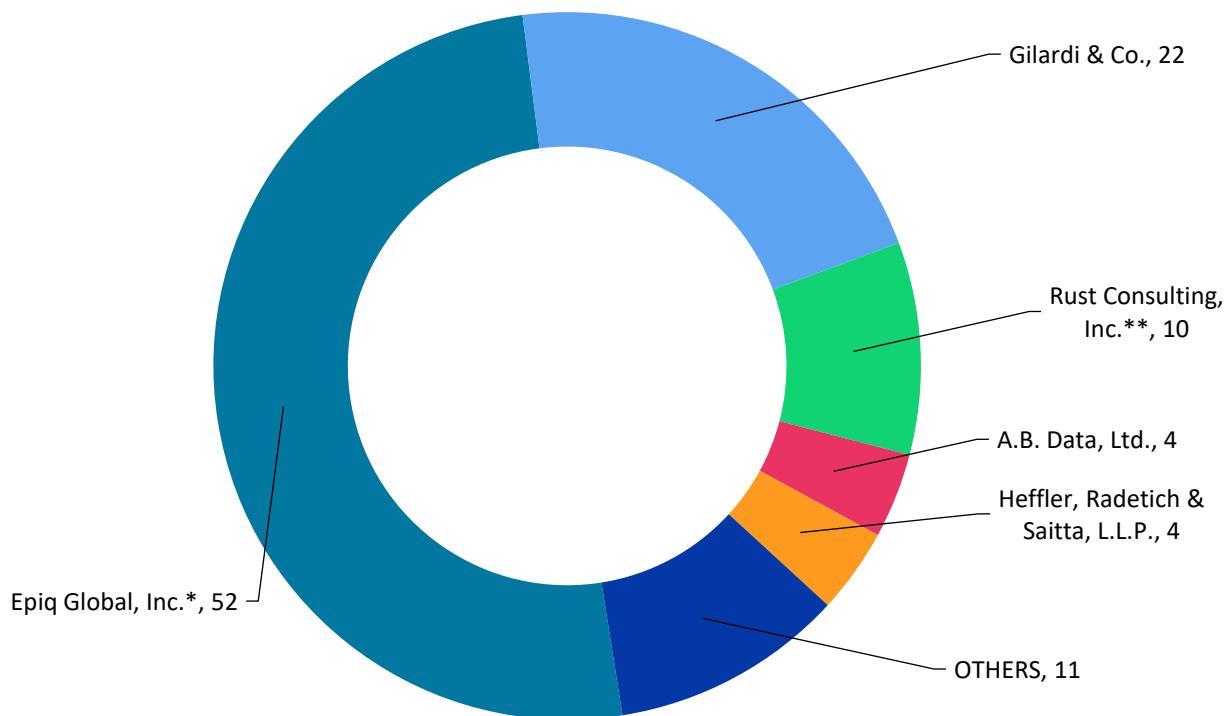
Motorola, Inc.	96	\$190,000,000
Bleichmar Fonti Tountas & Auld		\$453,257,828
MF Global Holdings Ltd.	77	\$234,257,828
Genworth Financial, Inc.	81	\$219,000,000
Barrett & Weber		\$410,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	42	\$410,000,000
Waite, Schneider, Bayless & Chesley		\$410,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	42	\$410,000,000
Somerville		\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	56	\$310,000,000
Francis Law		\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	56	\$310,000,000
Hare, Wynn, Newell & Newton		\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	56	\$310,000,000
Nix, Patterson & Roach		\$280,000,000
BNY Mellon, N.A.	65	\$280,000,000
Friedlander & Gorris		\$275,000,000
Activision Blizzard, Inc.	67	\$275,000,000
Bragar Eigel & Squire		\$275,000,000
Activision Blizzard, Inc.	67	\$275,000,000
The Rosen Law Firm		\$250,000,000
Alibaba Group Holding Limited	72	\$250,000,000
Boies, Schiller & Flexner		\$235,250,000
Bernard L. Madoff Investment Securities LLC (II)	75	\$235,250,000
Lovell Stewart Halebian Jacobson		\$235,250,000
Bernard L. Madoff Investment Securities LLC (II)	75	\$235,250,000
Hagens Berman Sobol Shapiro		\$235,000,000

Charles Schwab & Co., Inc.	76	\$235,000,000
Abbey, Gardy & Squitieri		\$220,000,000
Waste Management Inc.	79	\$220,000,000
Lowey Dannenberg Cohen & Hart		\$219,857,694
Bernard L. Madoff Investment Securities LLC (I)	80	\$219,857,694
Saxena White		\$210,000,000
Wilmington Trust Corporation	86	\$210,000,000
Block & Leviton		\$207,812,500
Snap, Inc. ⁷	97	\$32,812,500
BP p.l.c.	100	\$175,000,000
The Nygaard Law Firm		\$200,000,000
Kinder Morgan, Inc.	89	\$200,000,000
Chimicles & Tikellis		\$200,000,000
Kinder Morgan, Inc.	89	\$200,000,000
Kessler Topaz Meltzer & Check		\$154,687,500
Snap, Inc. ⁶	97	\$154,687,500
Bottini & Bottini		\$32,812,500
Snap, Inc. ⁷	97	\$32,812,500

⁶This figure represents the U.S.D.C. California (Central) portion as the Snap, Inc settlement ranked #97 combines a Federal and State action.

⁷This figure represents the California Superior Court portion as the Snap, Inc settlement ranked #97 combines a Federal and State action.

MOST FREQUENT CLAIMS ADMINISTRATOR⁸



*Includes settlements under Garden City Group.

**Includes settlements administered by Complete Claims Solution.

CLAIMS ADMINISTRATOR PARTICIPATION

CLAIMS ADMINISTRATOR CASES	RANK	CASE SETTLEMENT AMT	TOTAL SETTLEMENT AMOUNT
Epiq Global, Inc. ⁹			\$34,206,197,782
WorldCom, Inc.	2	\$6,194,100,714	
Tyco International, Ltd.	4	\$3,200,000,000	
Petroleo Brasileiro S.A. - Petrobras	5	\$3,000,000,000	
Bank of America Corporation	7	\$2,425,000,000	
Nortel Networks Corp. (I)	10	\$1,142,775,308	
Royal Ahold, N.V.	11	\$1,100,000,000	

⁸ Totals exceed 100 as several partial settlements were administered by another Claims Administrator.

⁹ Include settlements administered by Garden City Group pre-acquisition.

Nortel Networks Corp. (II)	12	\$1,074,265,298	
Merck & Co., Inc.	13	\$1,062,000,000	
Lehman Brothers Holdings, Inc. ¹⁰	21	\$615,218,000	
Citigroup Bonds	22	\$730,000,000	
Lucent Technologies, Inc.	23	\$667,000,000	
Wachovia Preferred Securities and Bond/Notes	24	\$627,000,000	
Citigroup, Inc.	27	\$590,000,000	
IPO Securities Litigation (Master Case)	28	\$585,999,996	
Bear Stearns Mortgage Pass-Through Certificates	29	\$500,000,000	
Countrywide Financial Corp.	29	\$500,000,000	
Pfizer, Inc.	32	\$486,000,000	
Wells Fargo & Company	33	\$480,000,000	
Schering-Plough Corp.	37	\$473,000,000	
Global Crossing, Ltd.	40	\$447,800,000	
Federal Home Loan Mortgage Corp. (Freddie Mac)	42	\$410,000,000	
Cobalt International Energy, Inc.	45	\$389,600,000	
Refco, Inc.	48	\$358,300,000	
RALI Mortgage (Asset-Backed Pass-Through Certificates)	51	\$335,000,000	
Merrill Lynch Mortgage Investors, Inc.	54	\$315,000,000	
Williams Companies, Inc.	55	\$311,000,000	
General Motors Corp.	57	\$303,000,000	
DaimlerChrysler AG	58	\$300,000,000	
Bristol-Myers Squibb Co.	58	\$300,000,000	
General Motors Company	58	\$300,000,000	
Oxford Health Plans Inc.	58	\$300,000,000	
Bear Stearns Companies, Inc.	62	\$294,900,000	
Tenet Healthcare Corp.	64	\$281,500,000	

¹⁰ Administered part of the settlement.

J.P. Morgan Acceptance Corp. I	65	\$280,000,000	
BNY Mellon, N.A.	65	\$280,000,000	
Allergan, Inc.	72	\$250,000,000	
MF Global Holdings Ltd.	77	\$234,257,828	
Bernard L. Madoff Investment Securities LLC (I)	80	\$219,857,694	
Genworth Financial, Inc.	81	\$219,000,000	
Washington Mutual, Inc.	82	\$216,750,000	
Merck & Co., Inc.	83	\$215,000,000	
Sears, Roebuck & Co.	83	\$215,000,000	
Salix Pharmaceuticals, Ltd.	86	\$210,000,000	
Wilmington Trust Corporation	86	\$210,000,000	
The Mills Corp.	88	\$202,750,000	
WellCare Health Plans, Inc.	89	\$200,000,000	
CMS Energy Corp.	89	\$200,000,000	
Kinder Morgan, Inc.	89	\$200,000,000	
Safety-Kleen Corp.	93	\$197,622,944	
SCANA Corporation	94	\$192,500,000	
Bristol-Myers Squibb Co.	98	\$185,000,000	
The Bank of New York Mellon Corporation	99	\$180,000,000	
Gilardi & Co.			\$20,858,130,000
Enron Corp.	1	\$7,242,000,000	
AOL Time Warner, Inc.	6	\$2,500,000,000	
Household International, Inc.	8	\$1,575,000,000	
Valeant Pharmaceuticals International, Inc.	9	\$1,210,000,000	
American Realty Capital Properties, Inc.	15	\$1,025,000,000	
American International Group, Inc.	17	\$970,500,000	
UnitedHealth Group, Inc.	18	\$925,500,000	
Xerox Corp.	20	\$750,000,000	
Cardinal Health, Inc.	26	\$600,000,000	
Dynegy Inc.	36	\$474,050,000	

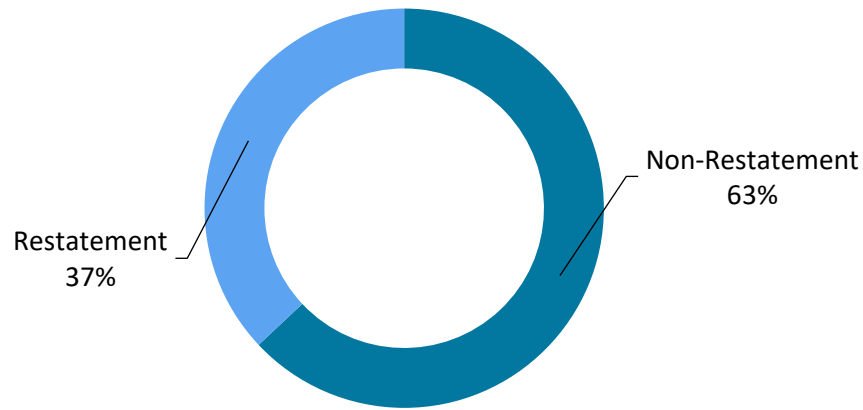
Qwest Communications International, Inc.	41	\$445,000,000	
Pfizer, Inc.	43	\$400,000,000	
J.P. Morgan Acceptance Corp. I	46	\$388,000,000	
First Solar, Inc.	49	\$350,000,000	
Rite Aid Corp.	53	\$319,580,000	
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	56	\$310,000,000	
GS Mortgage Securities Corp.	69	\$272,000,000	
3Com Corp.	71	\$259,000,000	
Charles Schwab & Co., Inc.	76	\$235,000,000	
HCA Holdings, Inc.	83	\$215,000,000	
Motorola, Inc.	89	\$200,000,000	
MicroStrategy Inc.	94	\$192,500,000	
Rust Consulting, Inc.			\$4,541,250,000
HealthSouth Corp.	19	\$804,500,000	
Countrywide Financial Corp.	25	\$624,000,000	
American International Group, Inc.	32	\$1,009,500,000	
Merrill Lynch & Co., Inc.	35	\$475,000,000	
Waste Management Inc.	39	\$457,000,000	
Marsh & McLennan Companies, Inc.	43	\$400,000,000	
IndyMac Mortgage Pass-Through Certificates	50	\$346,000,000	
Bernard L. Madoff Investment Securities LLC (II)	75	\$235,250,000	
Motorola, Inc.	96	\$190,000,000	
Heffler, Radetich & Saitta, L.L.P.			\$4,364,350,000
Cendant Corp.	3	\$3,319,350,000	
BankAmerica Corp.	31	\$490,000,000	
Bank of America Corporation	51	\$335,000,000	
Waste Management Inc.	79	\$220,000,000	
Analytics, Inc.			\$1,502,500,000
McKesson HBOC Inc. ¹¹	14	\$1,042,500,000	

¹¹ Administered part of the settlement.

Raytheon Company	38	\$460,000,000	
Valley Forge Administrative Services, Inc.			\$852,725,000
Adelphia Communications Corp.	34	\$478,725,000	
Cendant Corp. (PRIDES) II	47	\$374,000,000	
A.B. Data, Ltd.			\$845,000,000
Lehman Brothers Holdings, Inc.	21	\$120,000,000	
El Paso Corporation	63	\$285,000,000	
Massey Energy Company	70	\$265,000,000	
BP p.l.c.	100	\$175,000,000	
Kurtzman Carson Consultants			\$550,000,000
Activision Blizzard, Inc.	67	\$275,000,000	
HarborView Mortgage Loan Trust	67	\$275,000,000	
JND Legal Administration			\$427,500,000
Signet Jewelers Limited	74	\$240,000,000	
Snap, Inc.	97	\$187,500,000	
Strategic Claims Services			\$250,000,000
Alibaba Group Holding Limited	72	\$250,000,000	
Berdon Claims Administration LLC			\$225,000,000
Converse Technology, Inc.	78	\$225,000,000	
BMC Group			\$9,500,000
McKesson HBOC Inc. ¹²	14	\$9,500,000	

¹² Administered part of the settlement.

CASES INVOLVING ACCOUNTING RESTATEMENTS



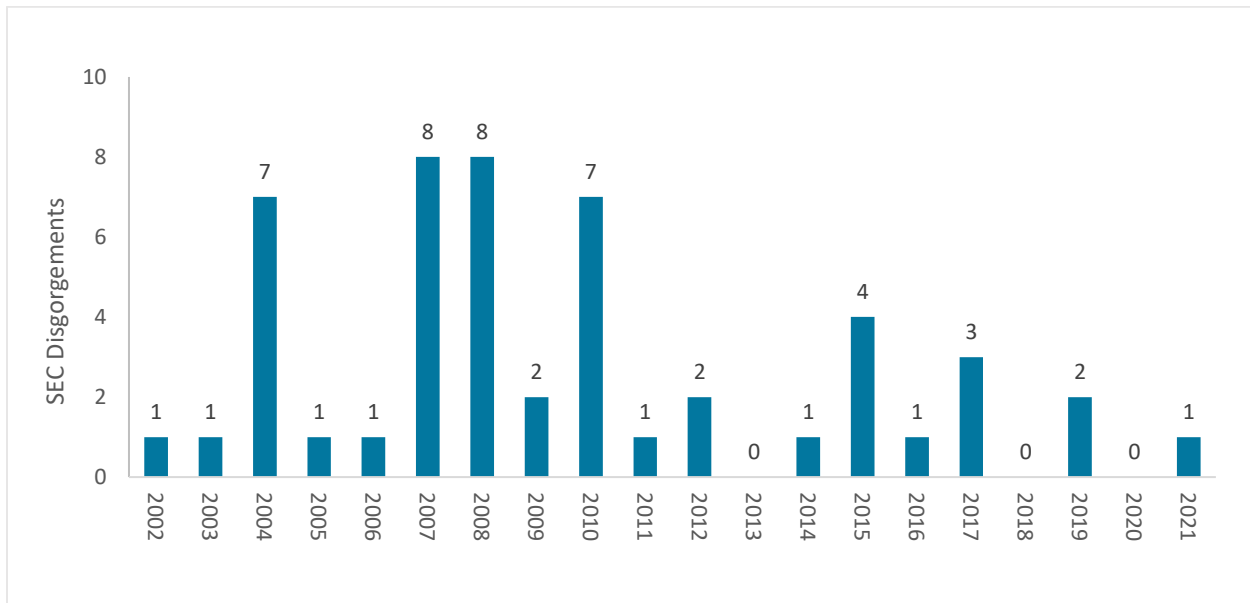
RESTATEMENTS

Cases Involving Accounting Restatements in Top 100 Settlements

RANK	CASE NAME	FINAL SETTLEMENT AMOUNT	SETTLEMENT YEAR
1	Enron Corp.	\$7,242,000,000	2010
2	WorldCom, Inc.	\$6,194,100,714	2012
3	Cendant Corp.	\$3,319,350,000	2000
4	Tyco International, Ltd.	\$3,200,000,000	2007
5	Petroleo Brasileiro S.A. - Petrobras	\$3,000,000,000	2018
6	AOL Time Warner, Inc.	\$2,500,000,000	2006
10	Nortel Networks Corp. (I)	\$1,142,775,308	2006
11	Royal Ahold, N.V.	\$1,100,000,000	2006
12	Nortel Networks Corp. (II)	\$1,074,265,298	2006
14	McKesson HBOC Inc.	\$1,052,000,000	2013
15	American Realty Capital Properties, Inc.	\$1,025,000,000	2020
16	American International Group, Inc.	\$1,009,500,000	2013
17	American International Group, Inc.	\$970,500,000	2015
18	UnitedHealth Group, Inc.	\$925,500,000	2009
19	HealthSouth Corp.	\$804,500,000	2010

RANK	CASE NAME	FINAL SETTLEMENT AMOUNT	SETTLEMENT YEAR
20	Xerox Corp.	\$750,000,000	2009
23	Lucent Technologies, Inc.	\$667,000,000	2003
25	Countrywide Financial Corp.	\$624,000,000	2011
26	Cardinal Health, Inc.	\$600,000,000	2007
34	Adelphia Communications Corp.	\$478,725,000	2013
39	Waste Management Inc.	\$457,000,000	2003
40	Global Crossing, Ltd.	\$447,800,000	2007
41	Qwest Communications International, Inc.	\$445,000,000	2009
42	Federal Home Loan Mortgage Corp. (Freddie Mac)	\$410,000,000	2006
48	Refco, Inc.	\$358,300,000	2011
53	Rite Aid Corp.	\$319,580,000	2003
57	General Motors Corp.	\$303,000,000	2009
58	Bristol-Myers Squibb Co.	\$300,000,000	2004
63	El Paso Corporation	\$285,000,000	2007
71	3Com Corp.	\$259,000,000	2001
78	Comverse Technology, Inc.	\$225,000,000	2010
79	Waste Management Inc.	\$220,000,000	1999
88	The Mills Corp.	\$202,750,000	2009
89	CMS Energy Corp.	\$200,000,000	2007
89	WellCare Health Plans, Inc.	\$200,000,000	2011
93	Safety-Kleen Corp.	\$197,622,944	2006
94	MicroStrategy Inc.	\$192,500,000	2001

NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 50 SEC DISGORGEMENTS



TOP 50 SEC DISGORGEMENTS

RANK	SETTLEMENT NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
1	American International Group, Inc.	2008	\$800,000,000
2	WorldCom, Inc.	2003	\$750,000,000
3	Wyeth/Elan Corporation, plc	2016	\$601,832,697
4	BP p.l.c.	2012	\$525,000,000
5	Wells Fargo & Company	2021	\$500,000,000
6	Stanford International Bank Ltd.	2019	\$463,753,165
7	Enron Corp.	2008	\$450,000,000
8	Banc of America Capital Management, LLC	2007	\$375,000,000
9	Federal National Mortgage Association	2007	\$350,000,001
10	Invesco Funds	2008	\$325,000,000
11	Time Warner Inc.	2005	\$308,000,000
12	Citigroup Global Markets Inc.	2017	\$287,550,000
13	Morgan Stanley & Co. LLC	2014	\$275,000,000

RANK	SETTLEMENT NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
14	Prudential Securities	2010	\$270,000,000
15	Qwest Communications International Inc.	2006	\$252,869,388
16	Alliance Capital Management L.P.	2008	\$250,000,000
16	PBHG Mutual Funds	2004	\$250,000,000
16	Bear Stearns	2008	\$250,000,000
19	NYSE Specialist Firms	2004	\$247,557,023
20	Jay Peak Receivership Entities	2019	\$236,834,964
21	Massachusetts Financial Services Co.	2007	\$225,629,143
22	J.P. Morgan Securities LLC	2017	\$222,415,536
23	JPMorgan Chase & Co.	2015	\$200,000,000
24	Computer Sciences Corporation	2015	\$190,948,984
25	Millennium Partners, L.P.	2007	\$180,575,005
26	Putnam Investment Management, LLC	2007	\$153,524,387
27	Bristol-Myers Squibb Co.	2004	\$150,000,001
27	Bank of America Corporation	2010	\$150,000,001
29	Strong Capital Management, Inc.	2009	\$140,750,000
30	Columbia Funds	2007	\$140,000,000
31	American International Group, Inc.	2004	\$126,366,000
32	Canadian Imperial Holdings, Inc. / CIBC World Markets Corp.	2010	\$125,000,000
33	Royal Dutch Petroleum / Shell Transport	2008	\$120,000,000
34	Charles Schwab Investment	2011	\$110,000,000
35	Convergex Global Markets	2015	\$109,440,738
36	Credit Suisse Securities	2012	\$101,747,769
37	HealthSouth Corp.	2007	\$100,000,000
37	Capital Consultants, LLC	2002	\$100,000,000
37	Janus Capital Management LLC	2008	\$100,000,000
40	Adelphia Communications Corp.	2009	\$95,000,000
41	Edward D. Jones & Co.	2004	\$75,000,000
42	J.P. Morgan Securities LLC	2017	\$74,500,000
43	Federated Funds	2010	\$72,000,000
44	American Skandia Investment Services, Inc.	2010	\$68,000,000
45	Knight Securities, L.P.	2004	\$66,841,732

RANK	SETTLEMENT NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
46	Focus Media Holding Limited	2015	\$55,627,865
47	PIMCO Equity Funds	2010	\$55,479,005
48	Vivendi Universal, S.A.	2004	\$51,268,151
49	Federal Home Loan Mortgage Corporation	2007	\$50,755,388
50	Tyco International Ltd.	2010	\$50,000,001
50	MBIA, Inc.	2008	\$50,000,001

GLOSSARY

CLAIMS ADMINISTRATOR	An entity selected by the Lead Counsel or appointed by the court to manage the settlement notification and claim process.
DISGORGEMENT	A penalty or repayment of ill-gotten gains that is imposed by the United States Securities and Exchange Commission on wrong-doers.
FINAL SETTLEMENTS	Settlements that received final approval from the court.
INSTITUTIONAL LEAD PLAINTIFF	An institutional shareholder or group of institutional shareholders appointed by the court to represent the interests of a class or classes of similarly situated shareholders.
LEAD COUNSEL	Law firm, or lawyer, appointed by the court, that prosecutes a class action on behalf of the class members.
PARTIAL SETTLEMENT	A preliminary agreement between some of the identified defendants in the action.
PSLRA (PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995)	Legislation passed by Congress that implemented several substantive changes in the United States, affecting certain cases brought under the federal securities laws, including changes related to pleading, discovery, liability, class representation, and awards fees and expenses.
SETTLEMENT YEAR	Corresponds to the year the settlement, or the most recent partial settlement, received final approval from the Court.
TOTAL SETTLEMENT AMOUNT	Refers to the sum of the settlement fund or the gross settlement fund approved by the court.

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