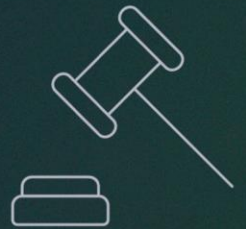


THE TOP 100

U.S. CLASS ACTION SETTLEMENTS OF ALL-TIME

AS OF DECEMBER 31, 2023



EXECUTIVE SUMMARY

2023 delivered a banner year for investor recoveries. The \$7.9 billion in settlement proceeds across the globe was the highest total in the past five years.¹ Recorded settlement funds in 2023 surpassed last year's robust year by approximately \$600 million.

In the U.S. alone, \$5.85 billion was secured in securities-related class action settlements² for eligible class members in 2023, up 23% from 2022.³ ISS Securities Class Action Services ("ISS SCAS") verified 127 approved monetary securities-related class action settlements in the United States in 2023. While the number of approved settlements decreased by 10% from last year, the average value of the settlement increased significantly to \$46.1 million or by 27%.

The record year was driven in part by thirteen mega settlements (equal to or greater than \$100 million), which amounted to more than \$4.4 billion for investors. For the first time since 2020, four settlements in the calendar year delivered significant enough value to be included within this Top 100 publication of the largest U.S. settlements of all-time. These four settlements in the aggregate amounted to \$3.4 billion in shareholder recoveries or over 58% of the total value from all U.S. class action settlements in 2023.

These four class action resolutions include:

- **Wells Fargo – \$1 Billion:** The \$1 billion settlement against Wells Fargo & Co. resolves allegations that the bank concealed its inability to clean up its act in the wake of years of scandal. In 2018 and 2019, Wells Fargo is alleged to have repeatedly told investors that it was implementing governance reforms imposed by federal regulators after a decades-long history of "reckless" and "unsound" practices. In reality, however, Wells Fargo's compliance overhaul allegedly failed to get off the ground and was nowhere near meeting the federal regulators' requirements.
- **Dell – \$1 Billion:** The \$1 billion settlement with shareholders of Dell Technologies Inc. resolves allegations that they were short-changed billions of dollars for their Class V stock in connection with a 2018 transaction that turned Dell into a public company. In the asserted transaction valued at \$24 billion, Dell's controlling shareholders—Michael Dell, Egon Durban, and the private equity firm Silver Lake—allegedly expropriated \$10.7 billion from public Class V shareholders by forcing them to convert their shares into cash or privately held shares of Class C common stock at an unfair price.

¹ This figure includes shareholder-related class actions across the globe, as well as investor-related antitrust settlements and SEC fair funds.

² This figure excludes antitrust settlements, SEC fair funds and settlements outside the United States.

³ The numbers in this paragraph were updated on February 13, 2024.

- **Kraft Heinz – \$450 Million:** The \$450 million settlement against Kraft Heinz Co. resolves allegations that the company misled investors about cost-savings following the 2015 merger that created the company. For years following the merger, 3G Capital Partners and Kraft purportedly touted \$1.5 billion in cost-savings to the market, reiterating that they were committed to sustainable cost-cutting and brand investment. However, there allegedly were fewer savings to be had, and Kraft Heinz had instead implemented extreme cost-cutting measures that decimated its supply chain and innovation. This allegedly led to a massive \$15.4 billion impairment write-down in 2019.
- **Wells Fargo - \$300 Million:** This settlement against Wells Fargo resolves allegations that the bank hid from investors that it was unnecessarily charging thousands of customers for auto-collision protection insurance. The practices allegedly pushed approximately 274,000 of its customers into delinquency and resulted in 27,000 vehicle repossessions. The complaint alleges that Wells Fargo was aware of the illicit practices by 2016 but concealed these issues from investors for more than a year.

Of the 127 U.S. settlements in 2023, 96 cases received judgment in federal courts amounting to \$3.9 billion, while cases that received judgment in state courts amounted to \$1.9 billion. There was a significant rise in the value of state court settlements in 2023, as the \$1.9 billion total in state court is the highest recorded by ISS SCAS in a calendar year.

In reviewing the average length of litigation, the average time it took for the settlement to be reached was up over last year. The 127 settlements averaged 3.8 years from the initial filed complaint to final approval of the settlement, compared to 3.65 years in 2022. However, on a case-by-case basis, the time it took to reach resolution often varied widely.

NUMBER OF SETTLEMENTS	DOLLAR VALUE OF SETTLEMENTS	AVERAGE SETTLEMENT VALUE	AVERAGE LIFECYCLE
127	\$5,852,385,745	\$46,081,778	3.8 Years

ISS SCAS also identified the following insights into the 127 settlements during 2023:

- 33 class action complaints alleged stock sales by company insiders.
- 18 alleged violations of Generally Accepted Accounting Principles ("GAAP").
- 10 companies allegedly restated their financials.
- 29 alleged violations of Section 11 of the Securities Act of 1933 and 85 alleged violations of Section 10(b) under the Securities Exchange Act of 1934.
- 12 of the 85 cases concurrently asserted Section 11 and 10(b) claims.
- 17 companies are (or were) listed in the S&P 500 index, representing \$2.8 billion in aggregate settlement value.

In addition to the significant settlements, 2023 was a robust year for disbursements, that is the funds distributed to eligible investors. Class action settlements representing \$6.5 billion in aggregate value made initial disbursements in 2023 across the globe (\$4.9 billion in the US). Both the global and U.S. figures are the highest recorded in a calendar year since 2019, where the \$3 billion Petrobras settlement initially disbursed.⁴ Notable disbursements in 2023 include the \$1.6 billion global Steinhoff settlement and the \$1.2 billion settlement with Valeant Pharmaceuticals.

Looking ahead, ISS SCAS expects that 2024 will continue to deliver meaningful shareholder recoveries. A few significant settlements have already been announced and await court approval including: Rite Aid (\$192.5 million) and Envision (\$177.5 million). In addition, a \$612.4 million jury verdict against the Federal Housing Finance Agency was secured on behalf of Fannie Mae and Freddie Mac shareholders in September 2023. There are also several noteworthy settlements that may be disbursed back to investors in 2024, including the \$809.5 million Twitter settlement and the \$200 million SEC fair fund on behalf of shareholders of General Electric Company.

As with all of this continued activity within the securities litigation landscape, institutional investors and members of the financial and legal community can count on ISS Securities Class Action Services to continue to monitor these developments and/or manage the claim filing process.

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⁴ Disbursements generally take 16-to-18 months on average from the claim deadline to make their way back to investors.

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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.	S.D.N.Y.	2006	\$1,142,775,308
11	Royal Ahold, N.V.	D. Md.	2006	\$1,100,000,000
12	Nortel Networks Corp.	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	Wells Fargo & Company	S.D.N.Y.	2023	\$1,000,000,000
17	Dell Technologies, Inc.	Del. Chancery Court	2023	\$1,000,000,000
19	American International Group, Inc.	S.D.N.Y.	2015	\$970,500,000
20	UnitedHealth Group, Inc.	D. Minn.	2009	\$925,500,000
21	Twitter, Inc.	N.D. Cal.	2022	\$809,500,000
22	HealthSouth Corp.	N.D. Ala.	2010	\$804,500,000
23	Xerox Corp.	D. Conn.	2009	\$750,000,000
24	Lehman Brothers Holdings, Inc.	S.D.N.Y.	2014	\$735,218,000

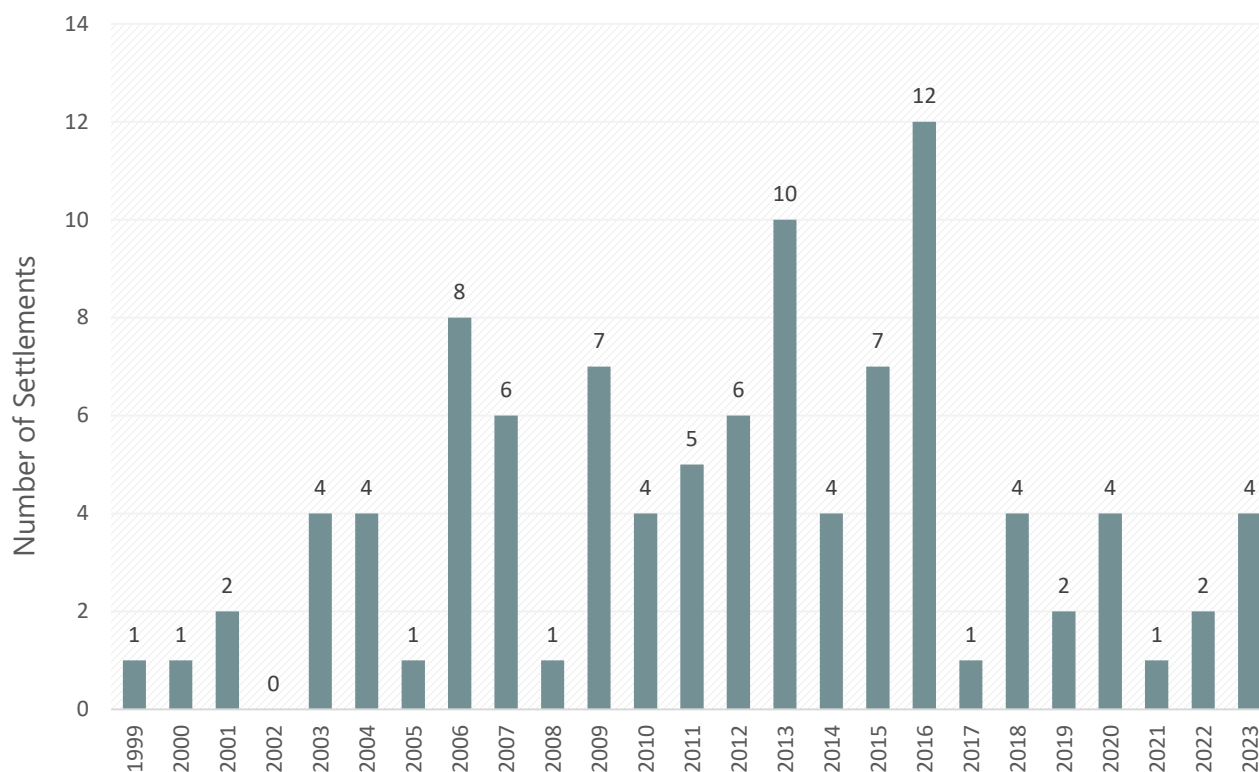
25	Citigroup Bonds	S.D.N.Y.	2013	\$730,000,000
26	Lucent Technologies, Inc.	D. N.J.	2003	\$667,000,000
27	Wachovia Preferred Securities and Bond/Notes	S.D.N.Y.	2011	\$627,000,000
28	Countrywide Financial Corp.	C.D. Cal.	2011	\$624,000,000
29	Cardinal Health, Inc.	S.D. Ohio	2007	\$600,000,000
30	Citigroup, Inc.	S.D.N.Y.	2013	\$590,000,000
31	IPO Securities Litigation (Master Case)	S.D.N.Y.	2012	\$585,999,996
32	Bear Stearns Mortgage Pass-Through Certificates	S.D.N.Y.	2015	\$500,000,000
32	Countrywide Financial Corp.	C.D. Cal.	2013	\$500,000,000
34	BankAmerica Corp.	E.D. Mo.	2004	\$490,000,000
35	Pfizer, Inc.	S.D.N.Y.	2016	\$486,000,000
36	Wells Fargo & Company	N.D. Cal.	2018	\$480,000,000
37	Adelphia Communications Corp.	S.D.N.Y.	2013	\$478,725,000
38	Merrill Lynch & Co., Inc.	S.D.N.Y.	2009	\$475,000,000
39	Dynegy Inc.	S.D. Tex.	2005	\$474,050,000
40	Schering-Plough Corp.	D. N.J.	2013	\$473,000,000
41	Raytheon Company	D. Mass.	2004	\$460,000,000
42	Waste Management Inc.	S.D. Tex.	2003	\$457,000,000
43	The Kraft Heinz Company	N.D. Ill.	2023	\$450,000,000
44	Global Crossing, Ltd.	S.D.N.Y.	2007	\$447,800,000
45	Qwest Communications International, Inc.	D. Colo.	2009	\$445,000,000
46	Teva Pharmaceutical Industries Limited	D. Conn.	2022	\$420,000,000
47	Federal Home Loan Mortgage Corp. (Freddie Mac)	S.D.N.Y.	2006	\$410,000,000
48	Marsh & McLennan Companies, Inc.	S.D.N.Y.	2009	\$400,000,000
48	Pfizer, Inc.	S.D.N.Y.	2015	\$400,000,000
50	Cobalt International Energy, Inc.	S.D. Tex.	2019	\$389,600,000
51	J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	S.D.N.Y.	2015	\$388,000,000

52	Cendant Corp. (PRIDES)	D. N.J.	2006	\$374,000,000
53	Refco, Inc.	S.D.N.Y.	2011	\$358,300,000
54	First Solar, Inc.	D. Ariz.	2020	\$350,000,000
55	IndyMac Mortgage Pass-Through Certificates	S.D.N.Y.	2015	\$346,000,000
56	RALI Mortgage (Asset-Backed Pass-Through Certificates)	S.D.N.Y.	2015	\$335,000,000
56	Bank of America Corporation (MERS and MBS)	S.D.N.Y.	2016	\$335,000,000
58	Rite Aid Corp.	E.D.Pa.	2003	\$319,580,000
59	Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	S.D.N.Y.	2012	\$315,000,000
60	Williams Companies, Inc.	N.D. Ok.	2007	\$311,000,000
61	Caremark, Rx, Inc. f/k/a MedPartners, Inc.	Alabama Circuit Court	2016	\$310,000,000
62	General Motors Corp.	E.D. Mich.	2009	\$303,000,000
63	Oxford Health Plans Inc.	S.D.N.Y.	2003	\$300,000,000
63	DaimlerChrysler AG	D. Del.	2004	\$300,000,000
63	Bristol-Myers Squibb Co.	S.D.N.Y.	2004	\$300,000,000
63	General Motors Company	E.D. Mich.	2016	\$300,000,000
63	Wells Fargo & Company	N.D. Cal.	2023	\$300,000,000
68	Bear Stearns Companies, Inc.	S.D.N.Y.	2012	\$294,900,000
69	El Paso Corporation	S.D. Tex.	2007	\$285,000,000
70	Tenet Healthcare Corp.	C.D. Cal.	2008	\$281,500,000
71	J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	E.D.N.Y.	2014	\$280,000,000
71	BNY Mellon, N.A.	E.D. OK.	2012	\$280,000,000
73	HarborView Mortgage Loan Trust	S.D.N.Y.	2014	\$275,000,000
73	Activision Blizzard, Inc.	Del Chancery Court	2015	\$275,000,000
75	GS Mortgage Securities Corp.	S.D.N.Y.	2016	\$272,000,000
76	Massey Energy Company	S.D. Va.	2014	\$265,000,000
77	3Com Corp.	N.D. Cal.	2001	\$259,000,000

78	Allergan, Inc.	C.D. Cal.	2018	\$250,000,000
78	Alibaba Group Holding Limited	S.D.N.Y.	2019	\$250,000,000
80	Signet Jewelers Limited	S.D.N.Y.	2020	\$240,000,000
81	Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	S.D.N.Y.	2016	\$235,250,000
82	Charles Schwab & Co., Inc. (Schwab YieldPlus Fund)	N.D. Cal.	2011	\$235,000,000
83	MF Global Holdings Ltd.	S.D.N.Y.	2016	\$234,257,828
84	Comverse Technology, Inc.	E.D.N.Y.	2010	\$225,000,000
85	Waste Management Inc.	N.D. Ill.	1999	\$220,000,000
86	Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	S.D.N.Y.	2013	\$219,857,694
87	Genworth Financial, Inc.	E.D. Va.	2016	\$219,000,000
88	Washington Mutual, Inc.	W.D. Wash.	2016	\$216,750,000
89	Sears, Roebuck & Co.	N.D. Ill.	2006	\$215,000,000
89	Merck & Co., Inc.	D. N.J.	2013	\$215,000,000
89	HCA Holdings, Inc.	M.D. Tenn.	2016	\$215,000,000
92	Salix Pharmaceuticals, Ltd.	S.D.N.Y.	2017	\$210,000,000
92	Wilmington Trust Corporation	D. Del.	2018	\$210,000,000
94	The Mills Corp.	E.D. Va.	2009	\$202,750,000
95	CMS Energy Corp.	E.D. Mich.	2007	\$200,000,000
95	Kinder Morgan, Inc.	Kansas District Court	2010	\$200,000,000
95	Motorola, Inc.	N.D. Ill.	2012	\$200,000,000
95	WellCare Health Plans, Inc.	M.D. Fla.	2011	\$200,000,000
99	Safety-Kleen Corp.	D. S.C.	2006	\$197,622,944
100	MicroStrategy Inc.	E.D. Va.	2001	\$192,500,000
100	SCANA Corporation	D.S.C	2020	\$192,500,000

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NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 100



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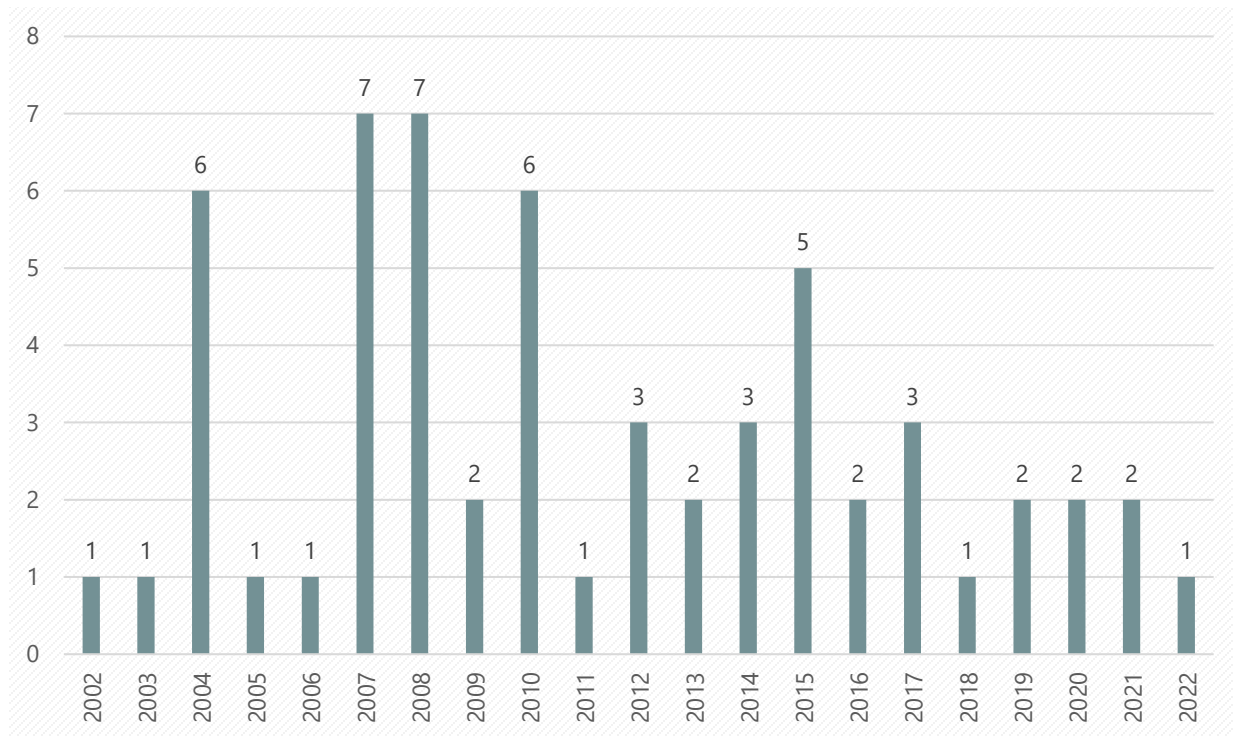
TOP 50 SEC DISGORGEMENTS

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	2020	\$500,000,000
6	GTV Media Group, Inc.	2021	\$455,439,194
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
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	The Boeing Company (2022) (SEC Fair Fund)	2022	\$201,000,000
24	JPMorgan Chase & Co.	2015	\$200,000,000
24	General Electric Company	2020	\$200,000,000
26	Computer Sciences Corporation	2015	\$190,948,984

RANK	SETTLEMENT NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
27	Millennium Partners, L.P.	2007	\$180,575,005
28	ASTA/MAT and Falcon Strategies Funds (SEC Fair Fund)	2015	\$179,562,328
29	Soundview Home Loan Trust 2007-OPT1	2013	\$153,754,774
30	Putnam Investment Management, LLC	2007	\$153,524,387
31	Weatherford International, plc	2016	\$152,204,174
32	Bristol-Myers Squibb Co.	2004	\$150,000,001
32	Bank of America Corporation	2010	\$150,000,001
34	Strong Capital Management, Inc.	2009	\$140,750,000
35	Columbia Funds	2007	\$140,000,000
36	American International Group, Inc.	2004	\$126,366,000
37	Canadian Imperial Holdings, Inc. / CIBC World Markets Corp.	2010	\$125,000,000
38	Royal Dutch Petroleum / Shell Transport	2008	\$120,000,000
39	Bank of America Mortgage Obligations Distribution Fund (SEC)	2014	\$115,840,000
40	Dell Inc. (SEC Fair Fund)	2012	\$110,962,734
41	Charles Schwab Investment	2011	\$110,000,000
42	Convergex Global Markets	2015	\$109,440,738
43	Credit Suisse Securities	2012	\$101,747,769
44	Morgan Keegan Funds (SEC Fair Fund)	2013	\$100,300,000
45	Capital Consultants, LLC	2002	\$100,000,000
45	HealthSouth Corp.	2007	\$100,000,000
45	Janus Capital Management LLC	2008	\$100,000,000
45	Facebook, Inc.	2019	\$100,000,000
49	Adelphia Communications Corp.	2009	\$95,000,000
50	Petroleo Brasileiro SA - Petrobras (SEC Fair Fund)	2018	\$85,320,000

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NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 50 SEC DISGORGEMENTS⁵



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⁵ ISS SCAS tracks SEC Disgorgements (Fair Fund settlements) in real-time, however does not officially include these cases within the "Settlement" stage until the Plan of Distribution becomes public.

TOP 10 U.S. ANTITRUST CLASS ACTION SETTLEMENTS

RANK	CASE NAME	TOTAL SETTLEMENT AMOUNT
1	Foreign Exchange Benchmark Rates	\$2,310,275,000
2	Credit Default Swaps	\$1,864,650,000
3	Relevant LIBOR-Based Financial Instruments (U.S. Dollar)	\$873,149,000
4	Euro Interbank Offered Rate	\$651,500,000
5	ISDAfix Transactions	\$504,500,000
6	GSE Bonds	\$386,500,000
7	State AG LIBOR/Euribor	\$381,350,000
8	Euroyen-Based Derivatives	\$329,500,000
9	Relevant LIBOR-Based Financial Instruments (Eurodollar Futures)	\$187,000,000
10	Bank Bill Swap Rate Based Derivatives	\$185,875,000

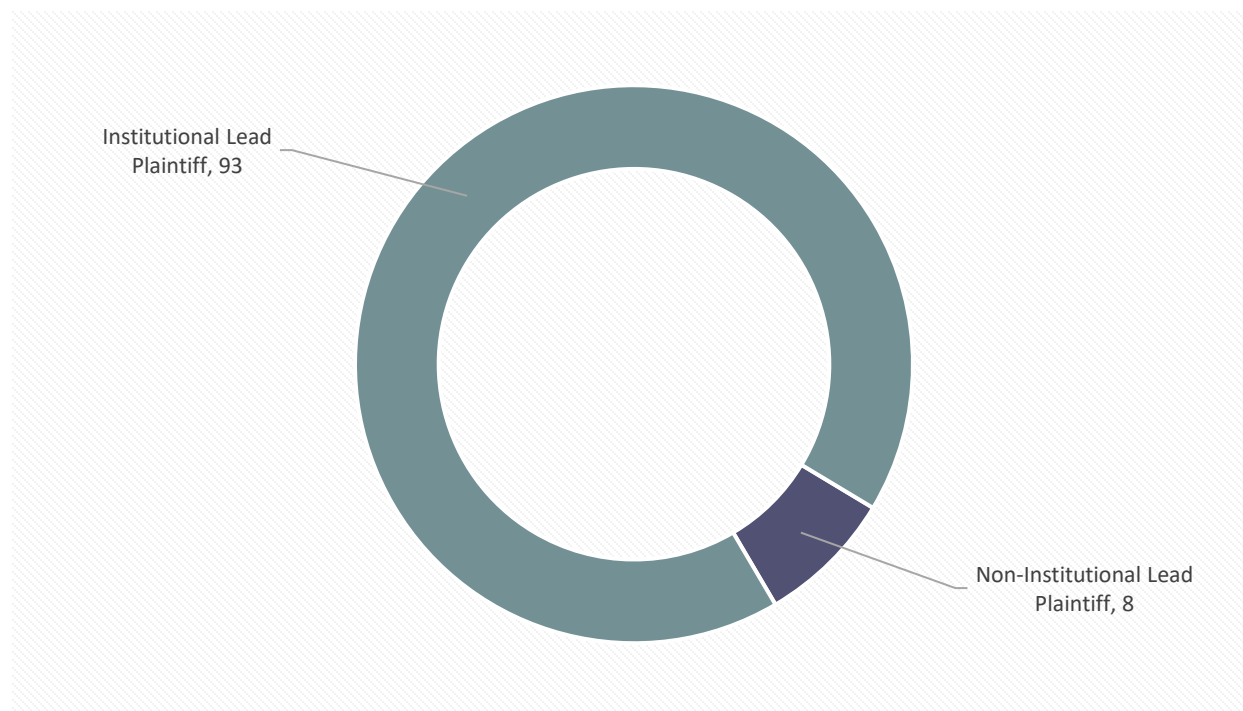
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TOP 10 CLASS ACTION DISBURSEMENTS OF 2023

RANK	CASE NAME	INITIAL DISBURSEMENT DATE	TOTAL SETTLEMENT AMOUNT
1	Valeant Pharmaceuticals International, Inc. (2015) (D.N.J.) (Former and Named Defendants)	July 12, 2023	\$1,210,000,000
2	Teva Pharmaceutical Industries Limited (2016) (D. Conn.)	July 24, 2023	\$420,000,000
3	Relevant LIBOR-Based Fin. Instruments (Eurodollar Futures) (Antitrust) (BB/BOA/CGM/DB/HSBC/JPM/SG)	December 15, 2023	\$187,000,000
4	Luckin Coffee Inc. (S.D.N.Y.)	May 26, 2023	\$175,000,000
5	NovaStar Mortgage Funding Trusts	April 17, 2023	\$165,000,000
6	BlackBerry Limited (BlackBerry)	March 30, 2023	\$165,000,000
7	SIBOR- and/or SOR-Based Derivatives (Antitrust) (Citi/JPMorgan)	September 25, 2023	\$155,458,000
8	Granite Construction Incorporated (N.D. Cal.)	January 31, 2023	\$129,000,000
9	GCI Liberty, Inc.	June 16, 2023	\$110,000,000
10	Stamps.com, Inc.	April 5, 2023	\$100,000,000

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SETTLEMENTS REPRESENTED BY INSTITUTIONAL LEAD PLAINTIFF IN THE SCAS TOP 100



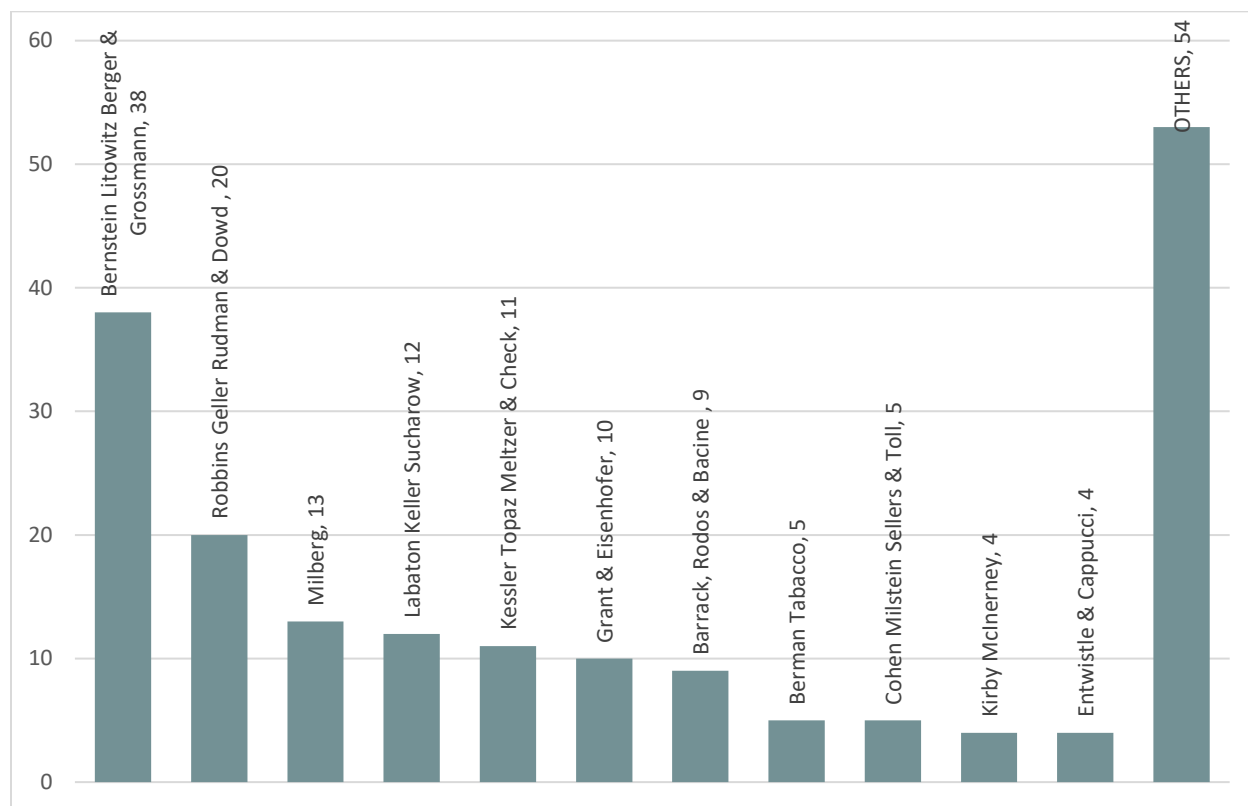
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TOP 5 INSTITUTIONAL LEAD PLAINTIFFS PARTICIPATION IN THE SCAS TOP 100

INSTITUTIONAL LEAD PLAINTIFF CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT	NUMBER OF SETTLEMENTS
New York State Common Retirement Fund		\$ 11,025,450,714	4
WorldCom, Inc.	2	\$ 6,194,100,714	
Cendant Corp.	3	\$ 3,319,350,000	
McKesson HBOC Inc.	14	\$ 1,052,000,000	
Raytheon Company	41	\$ 460,000,000	
Regents of the University of California		\$ 7,716,050,000	2
Enron Corp.	1	\$ 7,242,000,000	
Dynegy Inc.	39	\$ 474,050,000	
State Teachers Retirement System of Ohio		\$ 5,417,300,000	7
Bank of America Corporation (Equity Securities)	7	\$ 2,425,000,000	
American International Group, Inc.	16	\$ 1,009,500,000	
Merrill Lynch & Co., Inc.	38	\$ 475,000,000	
Global Crossing, Ltd.	44	\$ 447,800,000	
Federal Home Loan Mortgage Corp. (Freddie Mac)	47	\$ 410,000,000	
Marsh & McLennan Companies, Inc.	48	\$ 400,000,000	
Allergan, Inc. (Section 14(e))	78	\$ 250,000,000	
Ohio Public Employees Retirement System		\$ 4,292,300,000	4
Bank of America Corporation (Equity Securities)	7	\$ 2,425,000,000	
American International Group, Inc.	16	\$ 1,009,500,000	
Global Crossing, Ltd.	44	\$ 447,800,000	
Federal Home Loan Mortgage Corp. (Freddie Mac)	47	\$ 410,000,000	
Louisiana State Employees Retirement System		\$ 4,250,000,000	3
Tyco International, Ltd.	4	\$ 3,200,000,000	
Xerox Corp.	23	\$ 750,000,000	
Bristol-Myers Squibb Co.	63	\$ 300,000,000	

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MOST FREQUENT LEAD COUNSEL IN THE SCAS TOP 100



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LEAD COUNSEL PARTICIPATION RANKED BY SETTLEMENT AMOUNT IN THE SCAS TOP 100

LEAD / CO-LEAD COUNSEL CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Bernstein Litowitz Berger & Grossmann		\$27,491,591,840
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.	12	\$1,074,265,298
Merck & Co., Inc.	13	\$1,062,000,000
McKesson HBOC Inc.	14	\$1,052,000,000
Wells Fargo & Company	17	\$1,000,000,000
HealthSouth Corp.	22	\$804,500,000
Lehman Brothers Holdings, Inc.	24	\$735,218,000
Citigroup Bonds	25	\$730,000,000
Lucent Technologies, Inc.	26	\$667,000,000
Wachovia Preferred Securities and Bond/Notes	27	\$627,000,000
Bear Stearns Mortgage Pass-Through Certificates	32	\$500,000,000
Wells Fargo & Company	36	\$480,000,000
Schering-Plough Corp.	40	\$473,000,000
The Kraft Heinz Company	43	\$450,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	47	\$410,000,000
Cobalt International Energy, Inc.	50	\$389,600,000
Refco, Inc.	53	\$358,300,000
Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	59	\$315,000,000
Williams Companies, Inc.	60	\$311,000,000
Bristol-Myers Squibb Co.	63	\$300,000,000
General Motors Company	63	\$300,000,000
DaimlerChrysler AG	63	\$300,000,000

El Paso Corporation	69	\$285,000,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	71	\$280,000,000
3Com Corp.	77	\$259,000,000
Allergan, Inc.	78	\$250,000,000
Signet Jewelers Limited	80	\$240,000,000
MF Global Holdings Ltd.	83	\$234,257,828
Genworth Financial, Inc.	87	\$219,000,000
Washington Mutual, Inc.	88	\$216,750,000
Merck & Co., Inc.	89	\$215,000,000
Salix Pharmaceuticals, Ltd.	92	\$210,000,000
Wilmington Trust Corporation	92	\$210,000,000
The Mills Corp.	94	\$202,750,000
WellCare Health Plans, Inc.	95	\$200,000,000
SCANA Corporation	100	\$192,500,000
Robbins Geller Rudman & Dowd		\$18,827,550,000
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.	20	\$925,500,000
Twitter, Inc.	21	\$809,500,000
HealthSouth Corp.	22	\$804,500,000
Wachovia Preferred Securities and Bond/Notes	27	\$627,000,000
Cardinal Health, Inc.	29	\$600,000,000
Countrywide Financial Corp.	32	\$500,000,000
Dynegy Inc.	39	\$474,050,000
Qwest Communications International, Inc.	45	\$445,000,000
Pfizer, Inc.	48	\$400,000,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	51	\$388,000,000
First Solar, Inc.	54	\$350,000,000
Wells Fargo & Company	63	\$300,000,000

GS Mortgage Securities Corp.	75	\$272,000,000
Massey Energy Company	76	\$265,000,000
HCA Holdings, Inc.	89	\$215,000,000
Kinder Morgan, Inc.	95	\$200,000,000
Motorola, Inc.	95	\$200,000,000
Barrack, Rodos & Bacine		\$13,107,700,714
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.	19	\$970,500,000
Merrill Lynch & Co., Inc.	38	\$475,000,000
Bank of America Corporation (MERS and MBS)	56	\$335,000,000
DaimlerChrysler AG	63	\$300,000,000
3Com Corp.	77	\$259,000,000
The Mills Corp.	94	\$202,750,000
Kessler Topaz Meltzer & Check		\$9,554,575,690
Tyco International, Ltd.	4	\$3,200,000,000
Bank of America Corporation (Equity Securities)	7	\$2,425,000,000
Lehman Brothers Holdings, Inc.(Equity/Debt Securities)	24	\$735,218,000
Wachovia Preferred Securities and Bond/Notes	27	\$627,000,000
IPO Securities Litigation (Master Case)	31	\$585,999,996
Countrywide Financial Corp.	32	\$500,000,000
The Kraft Heinz Company	43	\$450,000,000
Tenet Healthcare Corp.	70	\$281,500,000
BNY Mellon, N.A.	71	\$280,000,000
Allergan, Inc.	78	\$250,000,000
Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	86	\$219,857,694
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.	23	\$750,000,000
Lucent Technologies, Inc.	26	\$667,000,000
IPO Securities Litigation (Master Case)	31	\$585,999,996
Raytheon Company	41	\$460,000,000
Rite Aid Corp.	58	\$319,580,000
Oxford Health Plans Inc.	63	\$300,000,000
3Com Corp.	77	\$259,000,000
Sears, Roebuck & Co.	89	\$215,000,000
CMS Energy Corp.	95	\$200,000,000
MicroStrategy Inc.	100	\$192,500,000
Grant & Eisenhofer		\$6,207,722,944
Tyco International, Ltd.	4	\$3,200,000,000
Pfizer, Inc.	35	\$486,000,000
Global Crossing, Ltd.	44	\$447,800,000
Marsh & McLennan Companies, Inc.	48	\$400,000,000
Refco, Inc.	53	\$358,300,000
General Motors Corp.	62	\$303,000,000
Oxford Health Plans Inc.	63	\$300,000,000
DaimlerChrysler AG	63	\$300,000,000
Merck & Co., Inc. (2008)	89	\$215,000,000
Safety-Kleen Corp.	99	\$197,622,944
Labaton Keller Sucharow		\$5,908,400,000
American International Group, Inc.	16	\$1,009,500,000
Dell Technologies, Inc.	17	\$1,000,000,000
HealthSouth Corp.	22	\$804,500,000
Countrywide Financial Corp.	28	\$624,000,000
Schering-Plough Corp.	40	\$473,000,000
Waste Management Inc.	42	\$457,000,000
General Motors Corp.	62	\$303,000,000
Bear Stearns Companies, Inc.	68	\$294,900,000
El Paso Corporation	69	\$285,000,000

Massey Energy Company	76	\$265,000,000
WellCare Health Plans, Inc.	95	\$200,000,000
SCANA Corporation	100	\$192,500,000
Pomerantz		\$3,225,000,000
Petroleo Brasileiro S.A. - Petrobras	5	\$3,000,000,000
Comverse Technology, Inc.	84	\$225,000,000
Kaplan Fox & Kilsheimer		\$3,159,000,000
Bank of America Corporation	7	\$2,425,000,000
Merrill Lynch & Co., Inc.	38	\$475,000,000
3Com Corp.	77	\$259,000,000
Cohen Milstein Sellers & Toll		\$2,610,000,000
Wells Fargo & Company	17	\$1,000,000,000
Countrywide Financial Corp.	32	\$500,000,000
Bear Stearns Mortgage Pass-Through Certificates	32	\$500,000,000
RALI Mortgage (Asset-Backed Pass-Through Certificates)	56	\$335,000,000
HarborView Mortgage Loan Trust	73	\$275,000,000
Heins Mills & Olson		\$2,500,000,000
AOL Time Warner, Inc.	6	\$2,500,000,000
Stull Stull & Brody		\$2,137,999,996
Merck & Co., Inc.	13	\$1,062,000,000
IPO Securities Litigation (Master Case)	31	\$585,999,996
BankAmerica Corp.	34	\$490,000,000
Entwistle & Cappucci		\$1,989,600,000
Royal Ahold, N.V.	11	\$1,100,000,000
Cobalt International Energy, Inc.	50	\$389,600,000
DaimlerChrysler AG	63	\$300,000,000
CMS Energy Corp.	95	\$200,000,000
Berman Tabacco		\$1,975,900,000
Xerox Corp.	23	\$750,000,000
IndyMac Mortgage Pass-Through Certificates	55	\$346,000,000
Bristol-Myers Squibb Co.	63	\$300,000,000

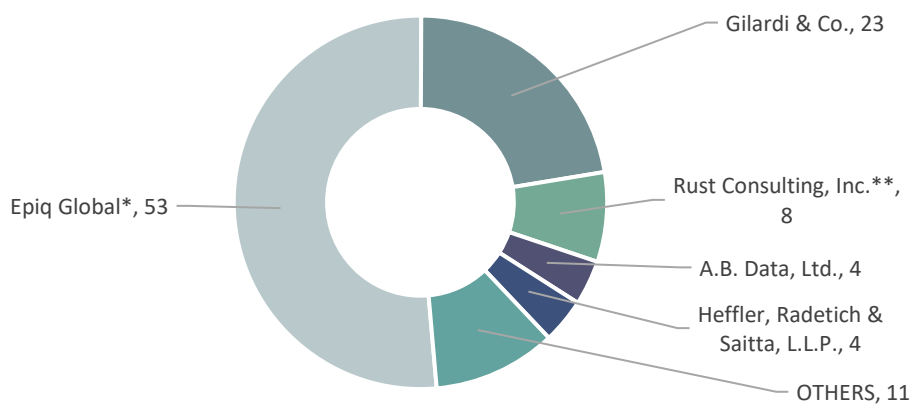
Bear Stearns Companies, Inc.	68	\$294,900,000
El Paso Corporation	69	\$285,000,000
Kirby McInerney		\$1,662,725,000
Citigroup, Inc.	30	\$590,000,000
Adelphia Communications Corp.	37	\$478,725,000
Cendant Corp. (PRIDES) II	52	\$374,000,000
Waste Management Inc.	85	\$220,000,000
Brower Piven		\$1,062,000,000
Merck & Co., Inc.	13	\$1,062,000,000
Berger & Montague		\$1,014,580,000
Merrill Lynch & Co., Inc.	38	\$475,000,000
Rite Aid Corp.	58	\$319,580,000
Waste Management Inc.	85	\$220,000,000
Hahn Loeser & Parks		\$1,009,500,000
American International Group, Inc.	16	\$1,009,500,000
Quinn Emanuel Urquhart & Sullivan		\$1,000,000,000
Dell Technologies, Inc.	17	\$1,000,000,000
Bernstein Liebhard		\$985,999,996
IPO Securities Litigation (Master Case)	31	\$585,999,996
Marsh & McLennan Companies, Inc.	48	\$400,000,000
The Miller Law Firm		\$970,500,000
American International Group, Inc.	19	\$970,500,000
Abbey Spanier Rodd Abrams & Paradis		\$968,725,000
BankAmerica Corp.	34	\$490,000,000
Adelphia Communications Corp.	37	\$478,725,000
Bleichmar Fonti & Auld		\$873,257,828
Teva Pharmaceutical Industries Limited	46	\$420,000,000
MF Global Holdings Ltd.	83	\$234,257,828
Genworth Financial, Inc.	87	\$219,000,000
Motley Rice		\$809,500,000
Twitter, Inc.	21	\$809,500,000

Cunningham Bounds		\$804,500,000
HealthSouth Corp.	22	\$804,500,000
Chitwood Harley Harnes		\$790,000,000
BankAmerica Corp.	34	\$490,000,000
Oxford Health Plans Inc.	63	\$300,000,000
Wolf Haldenstein Adler Freeman & Herz		\$778,499,996
IPO Securities Litigation (Master Case)	31	\$585,999,996
MicroStrategy Inc.	100	\$192,500,000
Johnson & Perkinson		\$750,000,000
Xerox Corp.	23	\$750,000,000
Girard Gibbs		\$735,218,000
Lehman Brothers Holdings, Inc.	24	\$735,218,000
Howard B. Sirota, Esq.		\$585,999,996
IPO Securities Litigation (Master Case)	31	\$585,999,996
Wolf Popper		\$515,250,000
J.P. Morgan Acceptance Corp. I	71	\$280,000,000
Bernard L. Madoff Investment Securities LLC	81	\$235,250,000
Green Schaaf & Jacobson		\$490,000,000
BankAmerica Corp.	34	\$490,000,000
Barrett & Weber		\$410,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	47	\$410,000,000
Waite, Schneider, Bayless & Chesley		\$410,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	47	\$410,000,000
Francis Law		\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	61	\$310,000,000
Somerville		\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	61	\$310,000,000
Hare, Wynn, Newell & Newton		\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	61	\$310,000,000
Lite, DePalma, Greenberg & Rivas		\$281,500,000
Tenet Healthcare Corp.	70	\$281,500,000

Nix, Patterson & Roach		\$280,000,000
BNY Mellon, N.A.	71	\$280,000,000
Bragar Eagel & Squire		\$275,000,000
Activision Blizzard, Inc.	73	\$275,000,000
Friedlander & Gorris		\$275,000,000
Activision Blizzard, Inc.	73	\$275,000,000
The Rosen Law Firm		\$250,000,000
Alibaba Group Holding Limited	78	\$250,000,000
Lovell Stewart Halebian Jacobson		\$235,250,000
Bernard L. Madoff Investment Securities LLC	81	\$235,250,000
Boies, Schiller & Flexner		\$235,250,000
Bernard L. Madoff Investment Securities LLC	81	\$235,250,000
Hagens Berman Sobol Shapiro		\$235,000,000
Charles Schwab & Co., Inc.	82	\$235,000,000
Abbey, Gardy & Squitieri		\$220,000,000
Waste Management Inc.	85	\$220,000,000
Lowey Dannenberg Cohen & Hart		\$219,857,694
Bernard L. Madoff Investment Securities LLC	86	\$219,857,694
Saxena White		\$210,000,000
Wilmington Trust Corporation	92	\$210,000,000

The data herein was prepared by SCAS' research and legal experts via ISS SCAS's fully transparent client platform, RecoverMax, available at <https://recovermax.issgovernance.com/recovermax/>

MOST FREQUENT CLAIMS ADMINISTRATORS IN THE SCAS TOP 100⁶



*Includes settlements under Garden City Group.

**Includes settlements administered by Complete Claims Solution.

The data herein was prepared by SCAS' research and legal experts via ISS SCAS's fully transparent client platform, RecoverMax, available at <https://recovermax.issgovernance.com/recovermax/>

⁶ Totals exceed 100 as several partial settlements were administered by another Claims Administrator.

CLAIMS ADMINISTRATOR PARTICIPATION IN THE SCAS TOP 100

CLAIMS ADMINISTRATOR CASES	RANK	CASE SETTLEMENT AMT	TOTAL SETTLEMENT AMOUNT
Epiq Global			\$36,190,697,782
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 (Equity Securities)	7	\$2,425,000,000	
Nortel Networks Corp. (I)	10	\$1,142,775,308	
Royal Ahold, N.V.	11	\$1,100,000,000	
Nortel Networks Corp. (II)	12	\$1,074,265,298	
Merck & Co., Inc. (2003)	13	\$1,062,000,000	
Wells Fargo & Company (2020)	17	\$1,000,000,000	
Twitter, Inc.	21	\$809,500,000	
Lehman Brothers Holdings, Inc. (Equity/Debt Securities) ⁷	24	\$735,218,000	
Citigroup Bonds	25	\$730,000,000	
Lucent Technologies, Inc.	26	\$667,000,000	
Wachovia Preferred Securities and Bond/Notes	27	\$627,000,000	
Citigroup, Inc.	30	\$590,000,000	
IPO Securities Litigation (Master Case)	31	\$585,999,996	
Bear Stearns Mortgage Pass-Through Certificates	32	\$500,000,000	
Countrywide Financial Corp.	32	\$500,000,000	
Pfizer, Inc.	35	\$486,000,000	
Wells Fargo & Company (2016)	36	\$480,000,000	
Schering-Plough Corp.	40	\$473,000,000	
Global Crossing, Ltd.	44	\$447,800,000	
Teva Pharmaceutical Industries Limited	46	\$420,000,000	
Federal Home Loan Mortgage Corp. (Freddie Mac)	47	\$410,000,000	
Cobalt International Energy, Inc.	50	\$389,600,000	
Refco, Inc.	53	\$358,300,000	
RALI Mortgage (Asset-Backed Pass-Through Certificates)	56	\$335,000,000	

⁷ Formerly Administered by Garden City Group

Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	59	\$315,000,000
Williams Companies, Inc.	60	\$311,000,000
General Motors Corp.	62	\$303,000,000
Oxford Health Plans Inc.	63	\$300,000,000
Bristol-Myers Squibb Co. ⁸	63	\$300,000,000
General Motors Company	63	\$300,000,000
DaimlerChrysler AG	63	\$300,000,000
Bear Stearns Companies, Inc.	68	\$294,900,000
Tenet Healthcare Corp.	70	\$281,500,000
BNY Mellon, N.A.	71	\$280,000,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2008)	71	\$280,000,000
Allergan, Inc. (Section 14(e))	78	\$250,000,000
MF Global Holdings Ltd.	83	\$234,257,828
Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	86	\$219,857,694
Genworth Financial, Inc.	87	\$219,000,000
Washington Mutual, Inc.	88	\$216,750,000
Merck & Co., Inc. (2008)	89	\$215,000,000
Sears, Roebuck & Co.	89	\$215,000,000
Wilmington Trust Corporation	92	\$210,000,000
Salix Pharmaceuticals, Ltd.	92	\$210,000,000
The Mills Corp.	94	\$202,750,000
WellCare Health Plans, Inc.	95	\$200,000,000
CMS Energy Corp.	95	\$200,000,000
Kinder Morgan, Inc.	95	\$200,000,000
Safety-Kleen Corp. (Bondholders)	99	\$197,622,944
SCANA Corporation	100	\$192,500,000
Gilardi & Co.		\$21,158,130,000
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.	19	\$970,500,000

⁸ Formerly Administered by Garden City Group

UnitedHealth Group, Inc.	20	\$925,500,000	
Xerox Corp.	23	\$750,000,000	
Cardinal Health, Inc.	29	\$600,000,000	
Dynegy Inc.	39	\$474,050,000	
Qwest Communications International, Inc.	45	\$445,000,000	
Pfizer, Inc.	48	\$400,000,000	
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2009)	51	\$388,000,000	
First Solar, Inc.	54	\$350,000,000	
Rite Aid Corp.	58	\$319,580,000	
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	61	\$310,000,000	
Wells Fargo & Company	63	\$300,000,000	
GS Mortgage Securities Corp.	75	\$272,000,000	
3Com Corp.	77	\$259,000,000	
Charles Schwab & Co., Inc. (Schwab YieldPlus Fund)	82	\$235,000,000	
HCA Holdings, Inc.	89	\$215,000,000	
Motorola, Inc.	95	\$200,000,000	
MicroStrategy Inc.	100	\$192,500,000	
Heffler, Radetich & Saitta, L.L.P.			\$4,364,350,000
Cendant Corp.	3	\$3,319,350,000	
BankAmerica Corp.	34	\$490,000,000	
Bank of America Corporation (MERS and MBS)	56	\$335,000,000	
Waste Management Inc.	85	\$220,000,000	
Rust Consulting, Inc.			\$4,351,250,000
American International Group, Inc.	16	\$1,009,500,000	
HealthSouth Corp.	22	\$804,500,000	
Countrywide Financial Corp.	28	\$624,000,000	
Merrill Lynch & Co., Inc.	38	\$475,000,000	
Waste Management Inc.	42	\$457,000,000	
Marsh & McLennan Companies, Inc.	48	\$400,000,000	
IndyMac Mortgage Pass-Through Certificates	55	\$346,000,000	
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	81	\$235,250,000	
A.B. Data, Ltd.			\$2,285,218,000
Dell Technologies, Inc.	17	\$1,000,000,000	

Lehman Brothers Holdings, Inc. (Equity/Debt Securities) ⁹	24	\$735,218,000	
El Paso Corporation	69	\$285,000,000	
Massey Energy Company	76	\$265,000,000	
Analytics, Inc.			\$1,512,000,000
McKesson HBOC Inc. ¹⁰	14	\$1,052,000,000	
Raytheon Company	41	\$460,000,000	
BMC Group			\$1,052,000,000
McKesson HBOC Inc. ¹¹	14	\$1,052,000,000	
Valley Forge Administrative Services, Inc.			\$852,725,000
Adelphia Communications Corp.	37	\$478,725,000	
Cendant Corp. (PRIDES) II	52	\$374,000,000	
JND Legal Administration			\$690,000,000
The Kraft Heinz Company	43	\$450,000,000	
Signet Jewelers Limited	80	\$240,000,000	
Kurtzman Carson Consultants			\$550,000,000
Activision Blizzard, Inc.	73	\$275,000,000	
HarborView Mortgage Loan Trust	73	\$275,000,000	
Strategic Claims Services			\$250,000,000
Alibaba Group Holding Limited	78	\$250,000,000	
Berdon Claims Administration LLC			\$225,000,000
Comverse Technology, Inc.	84	\$225,000,000	

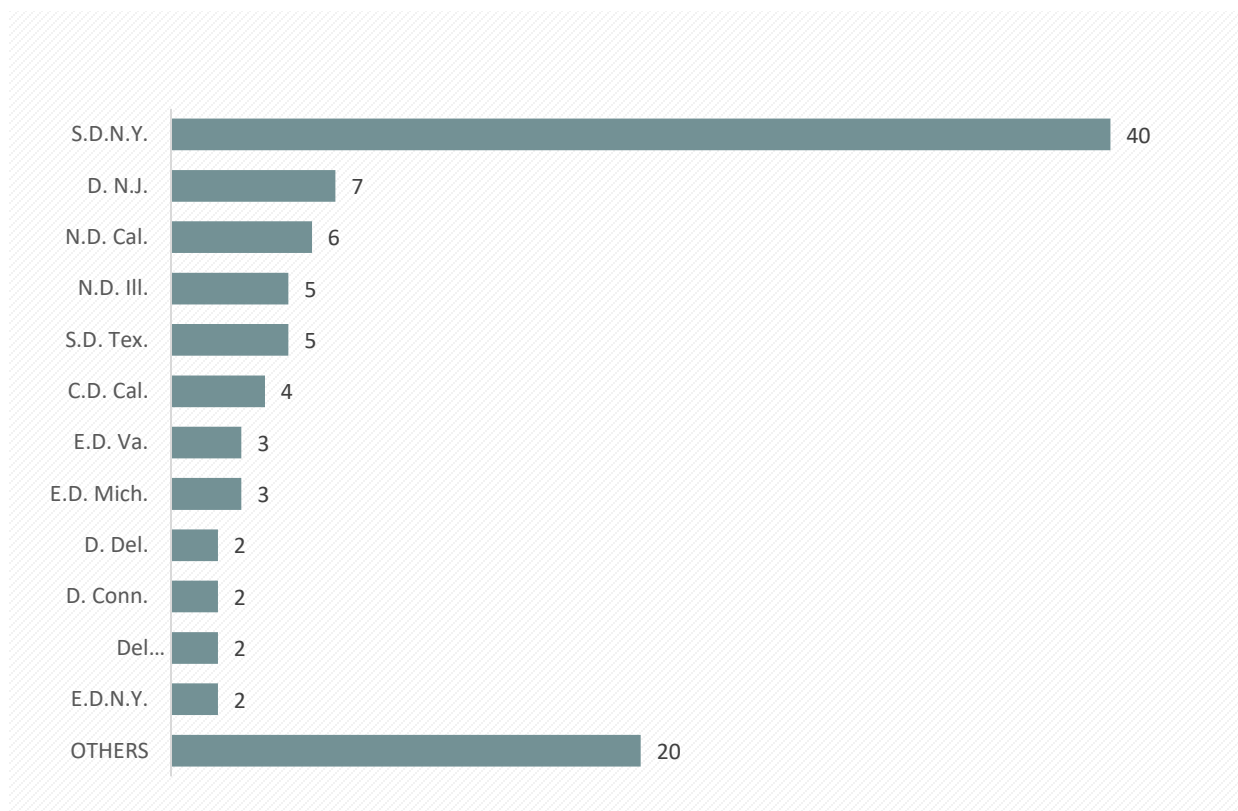
The data herein was prepared by SCAS' research and legal experts via ISS SCAS's fully transparent client platform, RecoverMax, available at <https://recovermax.issgovernance.com/recovermax/>

⁹ Administered part of the case settlement

¹⁰ Administered part of the case settlement

¹¹ Administered part of the case settlement

MOST FREQUENT COURT VENUES IN THE SCAS TOP 100



The data herein was prepared by SCAS' research and legal experts via ISS SCAS's fully transparent client platform, RecoverMax, available at <https://recovermax.issgovernance.com/recovermax/>

METHODOLOGY

The ISS Securities Class Action Services' Top 100 Settlements of All-Time is an annual report that identifies the largest securities-related U.S. 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 report includes federal and state securities settlements, as well as settlements resulting from directly asserted fiduciary duty claims. The statistics and totals from this report do not include U.S. antitrust, derivative fiduciary duty 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

The Top 100 U.S. 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 the 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. Counsel 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.

COURT VENUE

This section lists the settlements by location, specifically federal court vs state court, as well as the district or division (in federal cases) where the litigation and settlement took place.

OTHER SETTLEMENTS

In addition to the Top 100 U.S. Settlements of All-Time, ISS SCAS has ranked the Top 50 SEC Disgorgements, the Top 10 Investor-Related U.S. Antitrust Class Actions, and the Top 10 U.S. Class Action Disbursements of 2023. These rankings are broken down as follows:

TOP 50 SEC DISGORGEMENTS

This section provides a list of the largest SEC Fair Fund 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.

TOP 10 ANTITRUST CLASS ACTIONS

This section provides a list of the largest U.S. antitrust settlements on behalf of investors, ranked according to the Total Settlement Amount. These antitrust actions typically involve multiple partial settlements reached with defendants at different dates. The Total Settlement Amount reflects the aggregation of all partial settlements that have received final court approval in various years.

DISBURSEMENTS

TOP 10 CLASS ACTION DISBURSEMENTS

This section provides a list of the largest U.S. class action settlements that made initial disbursements to investors during the calendar year, ranked according to the Total Settlement Amount. ISS SCAS notes the initial disbursement may be less than the 100% of the settlement proceeds, as the class action settlements could take multiple rounds to be fully disbursed.

GLOSSARY

CLAIMS ADMINISTRATOR	An entity selected by the Lead Counsel or appointed by the court to manage the settlement notification and claim process.
DISBURSEMENT	The distribution of the settlement fund to eligible claimants in accordance with the plan of allocation.
DISGORGEMENT	A penalty or repayment of ill-gotten gains that is imposed by the United States Securities and Exchange Commission on wrong doers. These are often referred to as Fair Fund settlements.
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.

Empowering Investors to Mitigate Risk, Minimize Costs, and Effectively Maximize Recoveries.

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