



# THE TOP 100

## U.S. CLASS ACTION SETTLEMENTS OF ALL-TIME

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*AS OF DECEMBER 31, 2024*

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## EXECUTIVE SUMMARY

Total settlement dollars in U.S. securities-related class actions where final approval was granted in the year 2024 were down from 2023. Nonetheless, these same settlements were still an important source of recovery for investors. Indeed, in the U.S. alone, \$4.75 billion was secured in securities-related class action settlements for eligible class members in 2024.<sup>1</sup> While this figure was down 18% from 2023, this fact says more about the strength of 2023 opposed to any weakness of 2024. Significantly, ISS Securities Class Action Services (“ISS SCAS”) previously hailed 2023 as a “banner year,” because there were two billion-dollar settlements that year. So, ISS SCAS believes that 2024 was still a robust year for recoveries. As a testament to the strength of 2024, ISS SCAS verified 136 approved monetary securities-related class action settlements in the United States in 2024, a 7% increase.

However, the average value of the settlement decreased significantly to \$34.9 million or by 26%. The median securities-related class action settlement in the U.S. was \$13.5 million. So why the mismatch of increasing settlements approved but lower total value? There could be a number of causes, but perhaps the key reason is the lack of the two large outlier, billion-dollar settlements that made 2023 such a signature year. Indeed, no securities class action settlement in 2024 exceeded \$500 million. And the average for 2024 was very close to that in 2022, which implies that 2024 is simply an example of reversion to the mean.

Otherwise, outliers continued to drive the top line number and demonstrated that 2024 was still an important year. Significantly, there were ten mega settlements (equal to or greater than \$100 million), which cumulatively amounted to more than \$2.4 billion for investors—approximately **half** the total for all such settlements. As in 2023, 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 \$1.474 billion in shareholder recoveries or over 30% of the total value from all U.S. securities class action settlements in 2024.

These four class action resolutions include:

- **Apple – \$490 Million:** The \$490 million settlement resolves allegations against Apple, Inc. (“Apple”) that the company misrepresented the strength of business conditions in China, the company’s most important growth market at the time, when in fact Apple knew that there was a deceleration in the Chinese business market. Of note among other alleged drops, Apple’s stock was alleged to have dropped nearly 10% on January 3, 2019 after the company disclosed the deceleration in China.

<sup>1</sup> This figure excludes antitrust settlements, SEC fair funds and settlements outside the United States.

- **Under Armour – \$434 Million:** The \$434 million settlement resolves allegations against sports apparel maker Under Armour, Inc. (“Under Armour”) that the company overstated demand for its brand leading the market to believe that Under Armour’s streak of high annual compound growth would continue. Investors alleged that in reality the company was experiencing a severe decline in its apparel business due to waning customer demand, which the company attempted to counter through steep discounting and a number of purportedly improper sales and accounting practices. Investors further alleged that Under Armour’s stock price dropped after a series of disclosures revealing the truth.
- **Alphabet – \$350 Million:** This \$350 million settlement resolves allegations that Google parent Alphabet, Inc. (“Alphabet”) concealed from investors that Google had discovered a security glitch in its Google+ social network had left the private data of some hundreds of thousands of users exposed to third party developers for three years and that Google+ was plagued by multiple other security vulnerabilities. It was further alleged that investors were harmed when Alphabet’s stock price dropped after the market learned of these data privacy and security issues in October 2018.
- **Uber - \$200 Million:** This \$200 million settlement resolves allegations against Uber Technologies, Inc. (“Uber”) under the Securities Act that the offering documents for Uber’s Initial Public Offering were false and misleading because they failed to disclose that at the time of the IPO that: 1) Uber had an alleged practice of skirting laws and regulations to expand and operate in various jurisdictions, and that its business model depended on the purported misclassification of drivers as independent contractors, rather than employees; 2) information about passenger safety; and 3) Uber had increasing losses, expenses and slowing growth, and a plan to cut costs post-IPO through layoffs that allegedly further hindered Uber’s growth.

Of note, three of these new Top 100 settlements were litigated in the Northern District of California, home of Silicon Valley and San Francisco, demonstrating both the importance of securities class actions against technology companies and this venue. Indeed, this district has implemented a comprehensive set of guidelines for class action settlements.

Moreover, adding on securities class action settlements outside of the United States, investor related antitrust class action settlements, and SEC Fair Funds where distribution plans were established to the U.S. Securities class action figure yields a total figure of approximately \$6.2 billion.<sup>2</sup>

<sup>2</sup> Our 2023 Top 100 report provided a total figure including these settlements for the first time of \$7.9 billion. A significant portion of the difference was due to the inclusion of more than \$1.5 billion in recoveries related to the Stanford International Bank, which is a unique case lasting more than a decade that we have not classified as an SEC Fair Fund, and is not part of any of the other categories of cases that we normally track. Thus, while we present this figure, we note that its comparability to prior or future years may be questionable.

Underscoring the importance of these other types of class action recoveries, the largest investor-related class action settlement approved in 2024—the \$580,008,750 recovery in the Stock Loan Transactions antitrust suit—was not a securities class action. The plaintiffs in that suit alleged that defendants, dominant intermediary banks in the U.S. stock loan market, conspired to block and boycott new offerings that would have increased competition and improved the efficiency and transparency of the market in violation of the Sherman Act. Plaintiffs alleged that as a result class members were damaged by receiving lower fees for lending shares of stock and/or paying higher fees for borrowing stock than otherwise. And this settlement now takes its place as the fifth largest investor-related U.S. antitrust settlement.

Of the 136 U.S. securities-related class action settlements in 2024, 98 received judgment in federal courts amounting to \$3.76 billion, while cases that received judgment in state courts amounted to \$985 million. This was a significant decline in the value of state court settlements in 2024 compared to 2023, when \$1.9 billion were recorded in state court settlements. However, the difference was entirely driven by the 2023 \$1 billion settlement in Delaware Chancery Court involving Dell Technologies.

In reviewing the average length of litigation, the average time it took for the settlement to be reached was effectively the same. The 136 settlements averaged 3.7 years from the initial filed complaint (with a median of 3.1 years) to final approval of the settlement, compared to 3.8 years in 2023. 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
136	\$4,741,803,423	\$34,866,202	3.7 Years

ISS SCAS also identified the following insights into the 136 settlements during 2024:

- 29 class action complaints alleged stock sales by company insiders.
- 19 alleged violations of Generally Accepted Accounting Principles ("GAAP").
- 11 companies allegedly restated their financials.
- 31 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.
- 21 of these 85 cases concurrently asserted Section 11 and 10(b) claims.
- 12 companies are (or were) listed in the S&P 500 index, representing over \$2.1 billion in aggregate settlement value.

In addition to the significant settlements, 2024 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 2024 across the globe (\$6.17 billion in the US).

Notable disbursements include the \$1 billion Dell Technologies, Inc. Delaware chancery settlement and the \$1 billion settlement with Wells Fargo & Co. resolving litigation commenced in 2020. The global figure is about the same as in 2023, but the US figure is over \$1 billion more than 2023, a year which had the highest disbursements since 2019. The increased US numbers were again the result of the two, outlier billion-dollar disbursements noted above. In contrast, the initial distribution of the \$1.6 billion Global Steinhoff Settlement in 2023 was why distributions were the reason so much higher in 2023 outside of the U.S.

Looking ahead, ISS SCAS expects that 2025 will continue to deliver meaningful shareholder recoveries. A few significant settlements have already been announced in 2024 and, as of year-end, were awaiting final court approval involving the following companies: Alibaba (\$433.5 million), General Electric (\$362.5 million), VMware (\$102.5 million), Windstream/Earthlink (\$85 million), and Wynn Resorts (\$70 million). There were also several noteworthy settlements that may be distributed back to investors in 2024, including the \$450 million Kraft Heinz settlement and the \$350 million Alphabet settlement.

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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## 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

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
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	Apple, Inc.	N.D. Cal.	2024	\$490,000,000
34	BankAmerica Corp.	E.D. Mo.	2004	\$490,000,000
36	Pfizer, Inc.	S.D.N.Y.	2016	\$486,000,000
37	Wells Fargo & Company	N.D. Cal.	2018	\$480,000,000
38	Adelphia Communications Corp.	S.D.N.Y.	2013	\$478,725,000
39	Merrill Lynch & Co., Inc.	S.D.N.Y.	2009	\$475,000,000
40	Dynegy Inc.	S.D. Tex.	2005	\$474,050,000
41	Schering-Plough Corp.	D. N.J.	2013	\$473,000,000
42	Raytheon Company	D. Mass.	2004	\$460,000,000
43	Waste Management Inc.	S.D. Tex.	2003	\$457,000,000
44	The Kraft Heinz Company	N.D. Ill.	2023	\$450,000,000
45	Global Crossing, Ltd.	S.D.N.Y.	2007	\$447,800,000

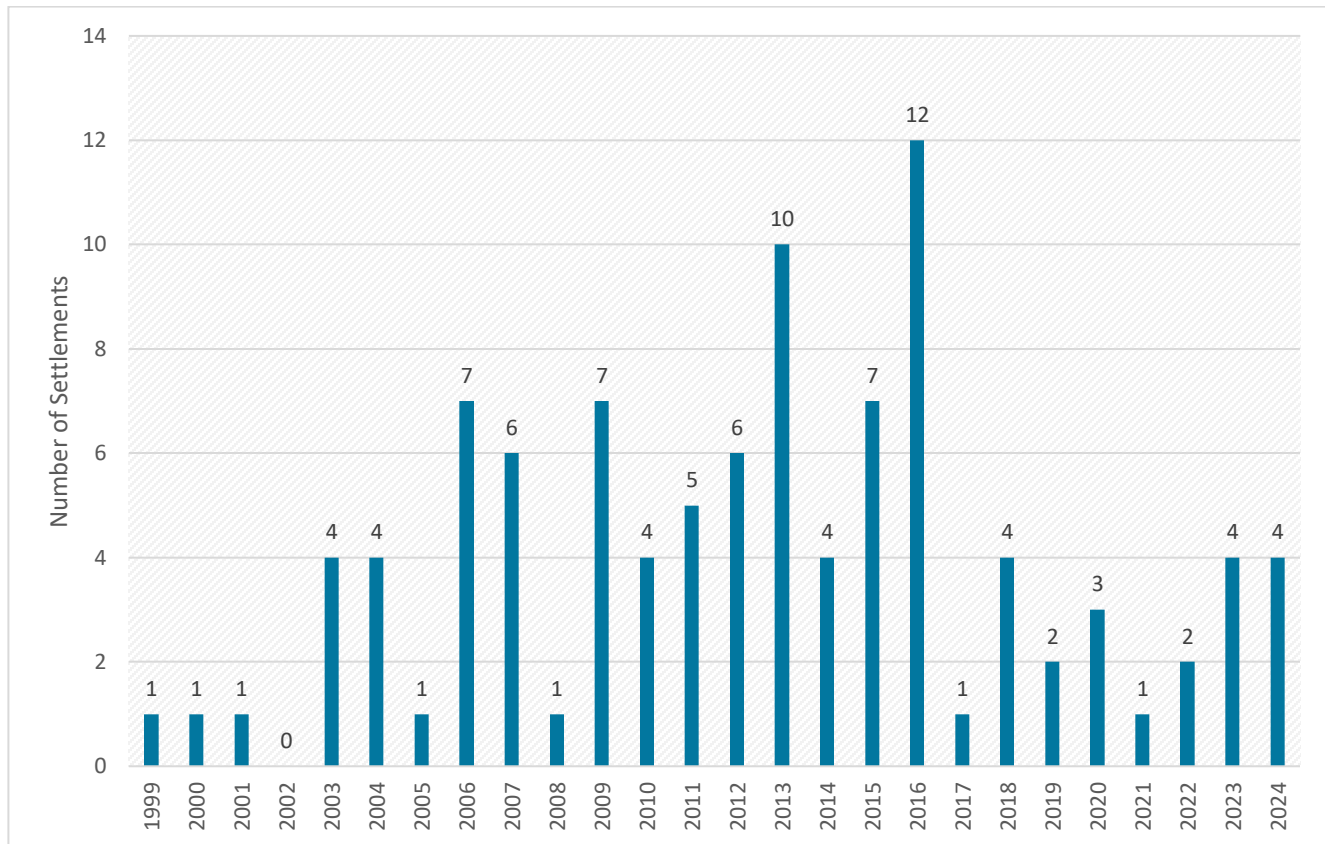
RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
46	Qwest Communications International, Inc.	D. Colo.	2009	\$445,000,000
47	Under Armour, Inc.	D. Md.	2024	\$434,000,000
48	Teva Pharmaceutical Industries Limited	D. Conn.	2022	\$420,000,000
49	Federal Home Loan Mortgage Corp. (Freddie Mac)	S.D.N.Y.	2006	\$410,000,000
50	Marsh & McLennan Companies, Inc.	S.D.N.Y.	2009	\$400,000,000
50	Pfizer, Inc.	S.D.N.Y.	2015	\$400,000,000
52	Cobalt International Energy, Inc.	S.D. Tex.	2019	\$389,600,000
53	J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	S.D.N.Y.	2015	\$388,000,000
54	Cendant Corp. (PRIDES)	D. N.J.	2006	\$374,000,000
55	Refco, Inc.	S.D.N.Y.	2011	\$358,300,000
56	Alphabet, Inc.	N.D. Cal.	2024	\$350,000,000
56	First Solar, Inc.	D. Ariz.	2020	\$350,000,000
58	IndyMac Mortgage Pass-Through Certificates	S.D.N.Y.	2015	\$346,000,000
59	RALI Mortgage (Asset-Backed Pass-Through Certificates)	S.D.N.Y.	2015	\$335,000,000
59	Bank of America Corporation (MERS and MBS)	S.D.N.Y.	2016	\$335,000,000
61	Rite Aid Corp.	E.D.Pa.	2003	\$319,580,000
62	Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	S.D.N.Y.	2012	\$315,000,000
63	Williams Companies, Inc.	N.D. Ok.	2007	\$311,000,000
64	Caremark, Rx, Inc. f/k/a MedPartners, Inc.	Alabama Circuit Court	2016	\$310,000,000

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
65	General Motors Corp.	E.D. Mich.	2009	\$303,000,000
66	Oxford Health Plans Inc.	S.D.N.Y.	2003	\$300,000,000
66	DaimlerChrysler AG	D. Del.	2004	\$300,000,000
66	Bristol-Myers Squibb Co.	S.D.N.Y.	2004	\$300,000,000
66	General Motors Company	E.D. Mich.	2016	\$300,000,000
66	Wells Fargo & Company	N.D. Cal.	2023	\$300,000,000
71	Bear Stearns Companies, Inc.	S.D.N.Y.	2012	\$294,900,000
72	El Paso Corporation	S.D. Tex.	2007	\$285,000,000
73	Tenet Healthcare Corp.	C.D. Cal.	2008	\$281,500,000
74	J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	E.D.N.Y.	2014	\$280,000,000
74	BNY Mellon, N.A.	E.D. OK.	2012	\$280,000,000
76	HarborView Mortgage Loan Trust	S.D.N.Y.	2014	\$275,000,000
76	Activision Blizzard, Inc.	Del Chancery Court	2015	\$275,000,000
78	GS Mortgage Securities Corp.	S.D.N.Y.	2016	\$272,000,000
79	Massey Energy Company	S.D. Va.	2014	\$265,000,000
80	3Com Corp.	N.D. Cal.	2001	\$259,000,000
81	Allergan, Inc.	C.D. Cal.	2018	\$250,000,000
81	Alibaba Group Holding Limited	S.D.N.Y.	2019	\$250,000,000
83	Signet Jewelers Limited	S.D.N.Y.	2020	\$240,000,000
84	Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	S.D.N.Y.	2016	\$235,250,000
85	Charles Schwab & Co., Inc. (Schwab YieldPlus Fund)	N.D. Cal.	2011	\$235,000,000
86	MF Global Holdings Ltd.	S.D.N.Y.	2016	\$234,257,828
87	Comverse Technology, Inc.	E.D.N.Y.	2010	\$225,000,000

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
88	Waste Management Inc.	N.D. Ill.	1999	\$220,000,000
89	Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	S.D.N.Y.	2013	\$219,857,694
90	Genworth Financial, Inc.	E.D. Va.	2016	\$219,000,000
91	Washington Mutual, Inc.	W.D. Wash.	2016	\$216,750,000
92	Sears, Roebuck & Co.	N.D. Ill.	2006	\$215,000,000
92	Merck & Co., Inc.	D. N.J.	2013	\$215,000,000
92	HCA Holdings, Inc.	M.D. Tenn.	2016	\$215,000,000
95	Salix Pharmaceuticals, Ltd.	S.D.N.Y.	2017	\$210,000,000
95	Wilmington Trust Corporation	D. Del.	2018	\$210,000,000
97	The Mills Corp.	E.D. Va.	2009	\$202,750,000
98	CMS Energy Corp.	E.D. Mich.	2007	\$200,000,000
98	Kinder Morgan, Inc.	Kansas District Court	2010	\$200,000,000
98	Motorola, Inc.	N.D. Ill.	2012	\$200,000,000
98	WellCare Health Plans, Inc.	M.D. Fla.	2011	\$200,000,000
98	Uber Technologies, Inc.	N.D. Cal.	2024	\$200,000,000

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>.

## NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 100



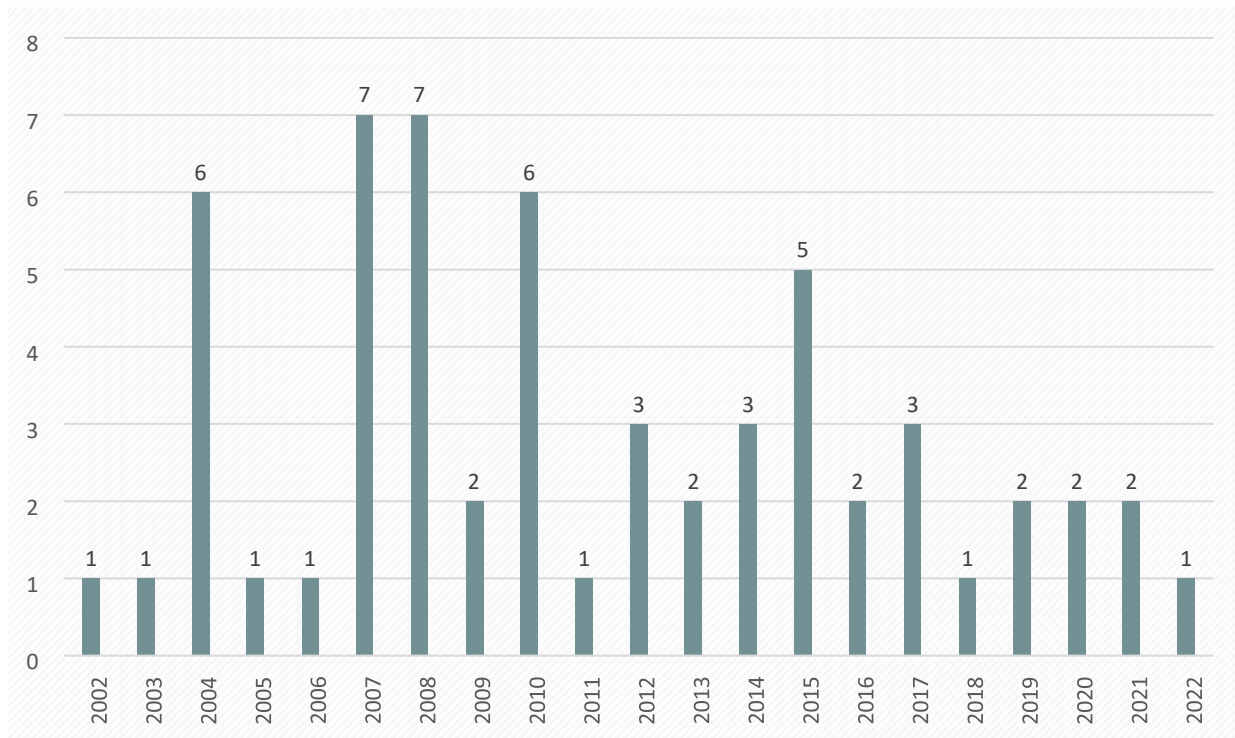
## TOP 50 SEC DISGORGEMENTS

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 <sup>3</sup>	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	\$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

<sup>3</sup> A total of \$432,750,000 was obtained for federal disgorgement in the Global Research Analyst Settlement in 2005, which was announced by the SEC and consisted of settlements with multiple investment banks and analysts. This settlement could be classified as a SEC Fair Fund settlement, although other governmental organizations were involved. ISS SCAS believes that this settlement should, at a minimum, be noted.

RANK	SETTLEMENT NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
27	Millennium Partners, L.P.	2007	\$180,575,005
28	ASTA/MAT and Falcon Strategies Funds	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	2014	\$115,840,000
40	Dell Inc.	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	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	2018	\$85,320,000

## NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 50 SEC DISGORGEMENTS<sup>4</sup>



<sup>4</sup> 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.

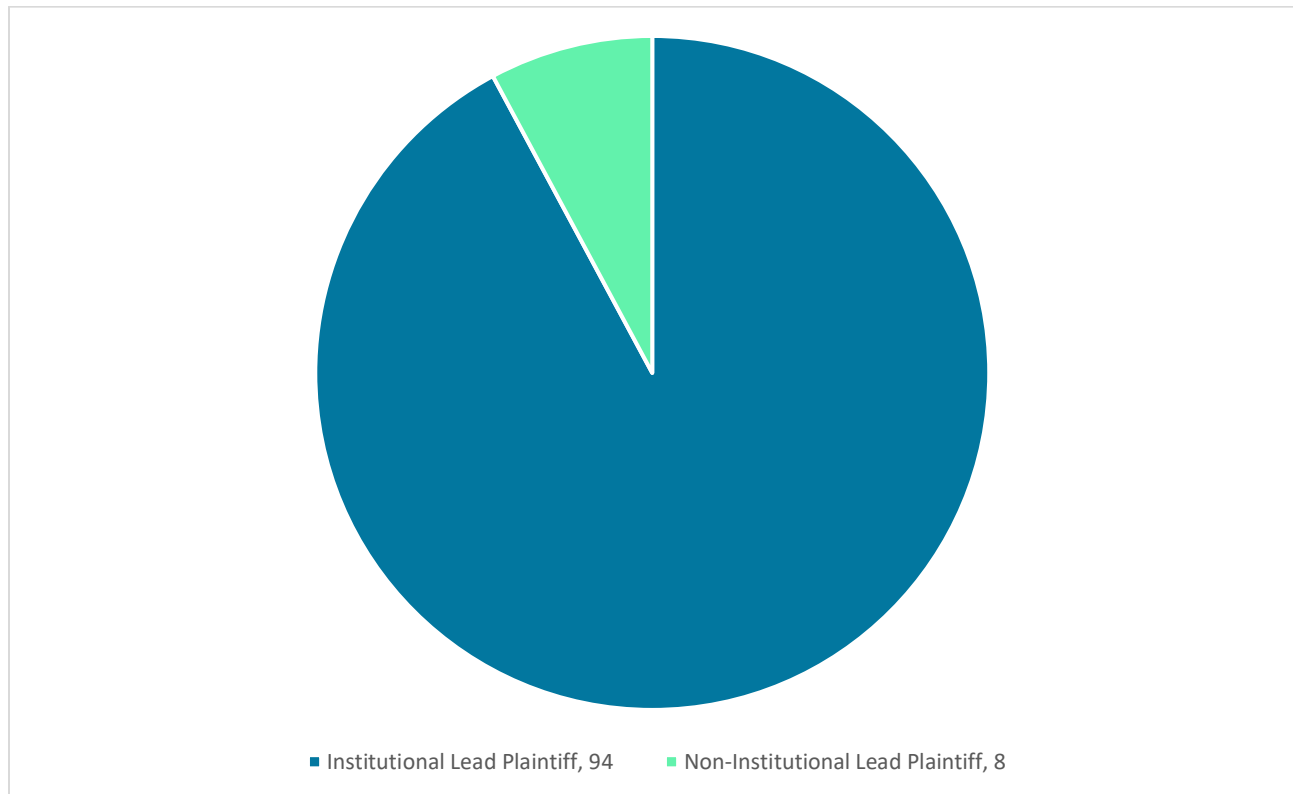
## TOP 10 U.S. ANTITRUST CLASS ACTION SETTLEMENTS

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	Stock Loan Transactions	\$580,008,750
6	ISDAfix Transactions	\$504,500,000
7	GSE Bonds	\$386,500,000
8	State AG LIBOR/Euribor	\$381,350,000
9	Euroyen-Based Derivatives	\$364,000,000
10	Relevant LIBOR-Based Financial Instruments (Eurodollar Futures)	\$187,000,000

## TOP 10 CLASS ACTION DISBURSEMENTS OF 2024

RANK	CASE NAME	INITIAL DISBURSEMENT DATE	TOTAL SETTLEMENT AMOUNT
1	Dell Technologies, Inc.	8-Jan-24	\$1,000,000,000
1	Wells Fargo & Company (2020) (S.D.N.Y.)	22-Oct-24	\$1,000,000,000
3	Twitter, Inc. (N.D. Cal.) (2016)	6-May-24	\$809,500,000
4	Euro Interbank Offered Rate (Antitrust) (Barclays / HSBC / Deutsche)	4-Sep-24	\$309,000,000
5	Wells Fargo & Company (2018)	17-Jun-24	\$300,000,000
6	Gold Futures and Options Trading Litigation	29-Mar-24	\$152,000,000
7	Allianz Global Investors Structured Alpha Mutual Funds	17-Jul-24	\$145,000,000
8	McKesson Corporation	20-Nov-24	\$141,000,000
9	Allergan plc (f/k/a Actavis plc) (2016) (D.N.J.)	19-Mar-24	\$130,000,000
10	Alexion Pharmaceuticals, Inc. (D. Conn.)	16-Dec-24	\$125,000,000

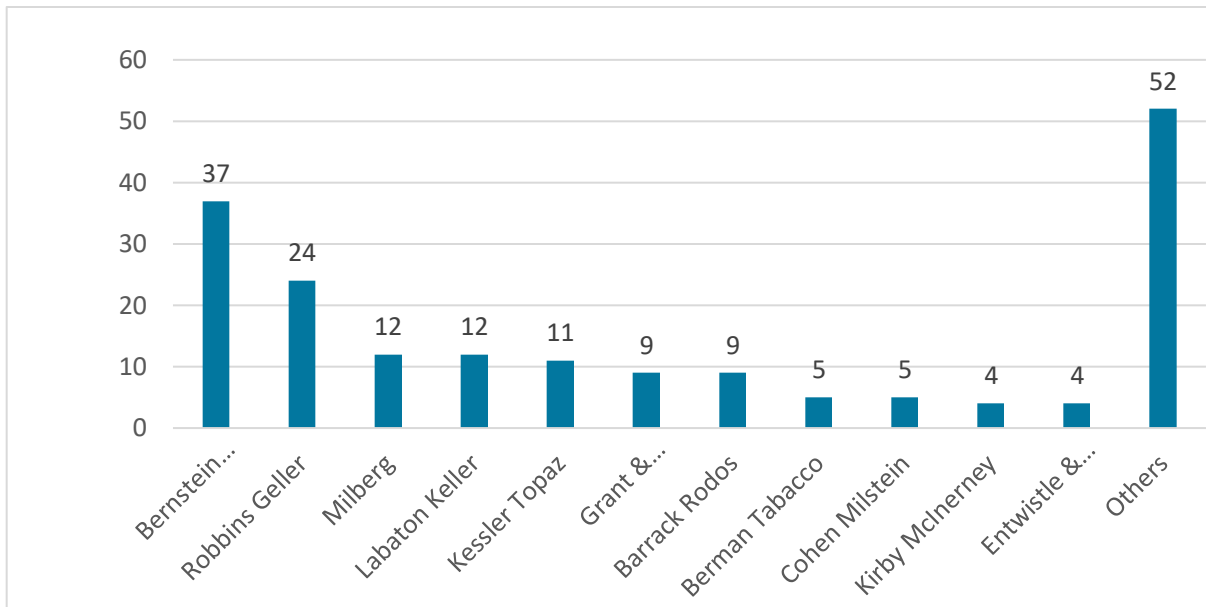
## SETTLEMENTS REPRESENTED BY INSTITUTIONAL LEAD PLAINTIFF



## TOP 5 INSTITUTIONAL LEAD PLAINTIFFS PARTICIPATION

LEAD PLAINTIFF   CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
<b>New York State Common Retirement Fund</b>		<b>\$11,025,450,714</b>
WorldCom, Inc.	2	\$6,194,100,714
Cendant Corp.	3	\$3,319,350,000
McKesson HBOC Inc.	14	\$1,052,000,000
Raytheon Company	42	\$460,000,000
<b>Regents of the University of California</b>		<b>\$7,716,050,000</b>
Enron Corp.	1	\$7,242,000,000
Dynegy Inc.	40	\$474,050,000
<b>State Teachers Retirement System of Ohio</b>		<b>\$5,417,300,000</b>
Bank of America Corporation (Equity Securities)	7	\$2,425,000,000
American International Group, Inc.	16	\$1,009,500,000
Merrill Lynch & Co., Inc.	39	\$475,000,000
Global Crossing, Ltd.	45	\$447,800,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	49	\$410,000,000
Marsh & McLennan Companies, Inc.	50	\$400,000,000
Allergan, Inc.	81	\$250,000,000
<b>Ohio Public Employees Retirement System</b>		<b>\$4,292,300,000</b>
Bank of America Corporation (Equity Securities)	7	\$2,425,000,000
American International Group, Inc.	16	\$1,009,500,000
Global Crossing, Ltd.	45	\$447,800,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	49	\$410,000,000
<b>Louisiana State Employees Retirement System</b>		<b>\$4,250,000,000</b>
Tyco International, Ltd.	4	\$3,200,000,000
Xerox Corp.	23	\$750,000,000
Bristol-Myers Squibb Co.	66	\$300,000,000

## TOP LEAD COUNSEL BY SETTLEMENTS



LEAD / CO-LEAD COUNSEL   CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
<b>Bernstein Litowitz Berger &amp; Grossmann</b>		<b>\$27,299,091,840</b>
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	37	\$480,000,000
Schering-Plough Corp.	41	\$473,000,000

LEAD / CO-LEAD COUNSEL   CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
The Kraft Heinz Company	44	\$450,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	49	\$410,000,000
Cobalt International Energy, Inc.	52	\$389,600,000
Refco, Inc.	55	\$358,300,000
Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	62	\$315,000,000
Williams Companies, Inc.	63	\$311,000,000
General Motors Company	66	\$300,000,000
Bristol-Myers Squibb Co.	66	\$300,000,000
DaimlerChrysler AG	66	\$300,000,000
El Paso Corporation	72	\$285,000,000
JP Morgan Acceptance Corp. 1(Mortgage Pass-Through Certificates	74	\$280,000,000
3Com Corp.	80	\$259,000,000
Allergan, Inc.	81	\$250,000,000
Signet Jewelers Limited	83	\$240,000,000
MF Global Holdings Ltd.	86	\$234,257,828
Genworth Financial, Inc.	90	\$219,000,000
Washington Mutual, Inc.	91	\$216,750,000
Merck & Co., Inc. (2008)	92	\$215,000,000
Salix Pharmaceuticals, Ltd.	95	\$210,000,000
Wilmington Trust Corporation	95	\$210,000,000
The Mills Corp.	97	\$202,750,000
WellCare Health Plans, Inc.	98	\$200,000,000
<b>Robbins Geller Rudman &amp; Dowd</b>		<b>\$20,101,550,000</b>
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
Apple, Inc.	34	\$490,000,000

LEAD / CO-LEAD COUNSEL   CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Dynegy Inc.	40	\$474,050,000
Qwest Communications International, Inc.	46	\$445,000,000
Under Armour, Inc.	47	\$434,000,000
Pfizer, Inc.	50	\$400,000,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	53	\$388,000,000
First Solar, Inc.	56	\$350,000,000
Alphabet, Inc.	56	\$350,000,000
Wells Fargo & Company	66	\$300,000,000
GS Mortgage Securities Corp.	78	\$272,000,000
Massey Energy Company	79	\$265,000,000
HCA Holdings, Inc.	92	\$215,000,000
Kinder Morgan, Inc.	98	\$200,000,000
Motorola, Inc.	98	\$200,000,000
<b>Barrack, Rodos &amp; Bacine</b>		<b>\$13,107,700,714</b>
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.	39	\$475,000,000
Bank of America Corporation (MERS and MBS)	59	\$335,000,000
DaimlerChrysler AG	66	\$300,000,000
3Com Corp.	80	\$259,000,000
The Mills Corp.	97	\$202,750,000
<b>Kessler Topaz Meltzer &amp; Check</b>		<b>\$9,554,575,690</b>
Tyco International, Ltd.	4	\$3,200,000,000
Bank of America Corporation	7	\$2,425,000,000
Lehman Brothers Holdings, Inc.	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	44	\$450,000,000
Tenet Healthcare Corp.	73	\$281,500,000
BNY Mellon, N.A.	74	\$280,000,000
Allergan, Inc.	81	\$250,000,000

LEAD / CO-LEAD COUNSEL   CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	89	\$219,857,694
<b>Milberg</b>		<b>\$9,161,355,304</b>
Tyco International, Ltd.	4	\$3,200,000,000
Nortel Networks Corp.	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	42	\$460,000,000
Rite Aid Corp.	61	\$319,580,000
Oxford Health Plans Inc.	66	\$300,000,000
3Com Corp.	80	\$259,000,000
Sears, Roebuck & Co.	92	\$215,000,000
CMS Energy Corp.	98	\$200,000,000
<b>Grant &amp; Eisenhofer</b>		<b>\$6,010,100,000</b>
Tyco International, Ltd.	4	\$3,200,000,000
Pfizer, Inc.	36	\$486,000,000
Global Crossing, Ltd.	45	\$447,800,000
Marsh & McLennan Companies, Inc.	50	\$400,000,000
Refco, Inc.	55	\$358,300,000
General Motors Corp.	65	\$303,000,000
Oxford Health Plans Inc.	66	\$300,000,000
DaimlerChrysler AG	66	\$300,000,000
Merck & Co., Inc. (2008)	92	\$215,000,000
<b>Labaton Keller Sucharow</b>		<b>\$5,915,900,000</b>
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.	41	\$473,000,000
Waste Management Inc.	43	\$457,000,000
General Motors Corp.	65	\$303,000,000
Bear Stearns Companies, Inc.	71	\$294,900,000
El Paso Corporation	72	\$285,000,000
Massey Energy Company	79	\$265,000,000

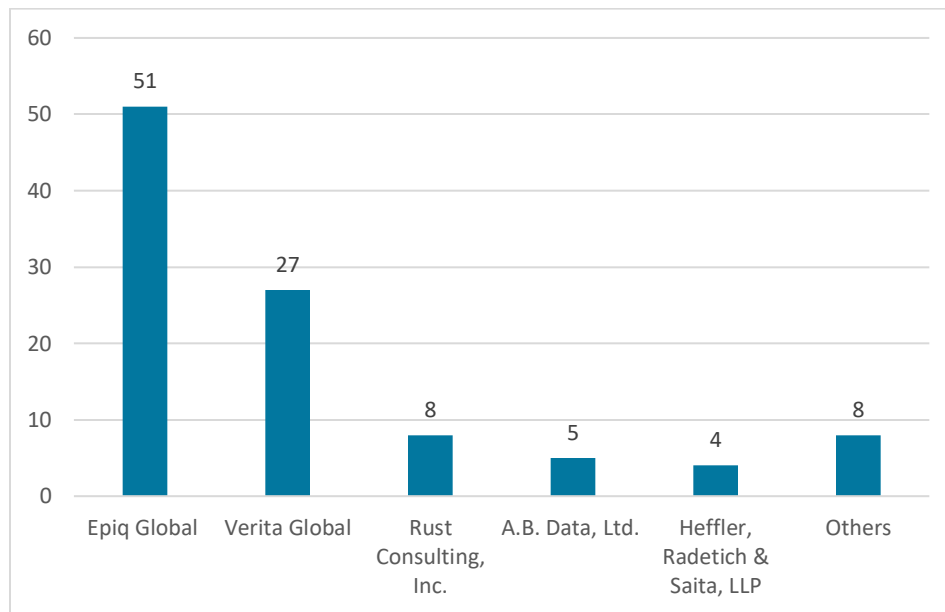
LEAD / CO-LEAD COUNSEL   CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Uber Technologies, Inc.	98	\$200,000,000
WellCare Health Plans, Inc.	98	\$200,000,000
<b>Pomerantz</b>		<b>\$3,225,000,000</b>
Petroleo Brasileiro S.A. – Petrobras	5	\$3,000,000,000
Comverse Technology, Inc.	87	\$225,000,000
<b>Kaplan Fox &amp; Kilsheimer</b>		<b>\$3,159,000,000</b>
Bank of America Corporation	7	\$2,425,000,000
Merrill Lynch & Co., Inc.	39	\$475,000,000
3Com Corp.	80	\$259,000,000
<b>Cohen Milstein Sellers &amp; Toll</b>		<b>\$2,610,000,000</b>
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)	59	\$335,000,000
HarborView Mortgage Loan Trust	76	\$275,000,000
<b>Heins Mills &amp; Olson</b>		<b>\$2,500,000,000</b>
AOL Time Warner, Inc.	6	\$2,500,000,000
<b>Stull Stull &amp; Brody</b>		<b>\$2,137,999,996</b>
Merck & Co., Inc.	13	\$1,062,000,000
IPO Securities Litigation (Master Case)	31	\$585,999,996
BankAmerica Corp.	34	\$490,000,000
<b>Entwistle &amp; Cappucci</b>		<b>\$1,989,600,000</b>
Royal Ahold, N.V.	11	\$1,100,000,000
Cobalt International Energy, Inc.	52	\$389,600,000
DaimlerChrysler AG	66	\$300,000,000
CMS Energy Corp.	98	\$200,000,000
<b>Berman Tabacco</b>		<b>\$1,975,900,000</b>
Xerox Corp.	23	\$750,000,000
IndyMac Mortgage Pass-Through Certificates	58	\$346,000,000
Bristol-Myers Squibb Co.*	66	\$300,000,000
Bear Stearns Companies, Inc.	71	\$294,900,000
El Paso Corporation	72	\$285,000,000
<b>Kirby McInerney</b>		<b>\$1,662,725,000</b>
Citigroup, Inc.	30	\$590,000,000

LEAD / CO-LEAD COUNSEL   CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Adelphia Communications Corp.	38	\$478,725,000
Cendant Corp. (PRIDES)	54	\$374,000,000
Waste Management Inc. (1997)	88	\$220,000,000
<b>Brower Piven</b>		<b>\$1,062,000,000</b>
Merck & Co., Inc.	13	\$1,062,000,000
<b>Berger &amp; Montague</b>		<b>\$1,014,580,000</b>
Merrill Lynch & Co., Inc.	39	\$475,000,000
Rite Aid Corp.	61	\$319,580,000
Waste Management Inc. (1997)	88	\$220,000,000
<b>Hahn Loeser &amp; Parks</b>		<b>\$1,009,500,000</b>
American International Group, Inc.	16	\$1,009,500,000
<b>Quinn Emanuel Urquhart &amp; Sullivan</b>		<b>\$1,000,000,000</b>
Dell Technologies, Inc.	17	\$1,000,000,000
<b>Bernstein Liebhard</b>		<b>\$985,999,996</b>
IPO Securities Litigation (Master Case)	31	\$585,999,996
Marsh & McLennan Companies, Inc.	50	\$400,000,000
<b>The Miller Law Firm</b>		<b>\$970,500,000</b>
American International Group, Inc.	19	\$970,500,000
<b>Abbey Spanier Rodd Abrams &amp; Paradis</b>		<b>\$968,725,000</b>
BankAmerica Corp.	34	\$490,000,000
Adelphia Communications Corp.	38	\$478,725,000
<b>Bleichmar Fonti &amp; Auld</b>		<b>\$873,257,828</b>
Teva Pharmaceutical Industries Limited	48	\$420,000,000
MF Global Holdings Ltd.	86	\$234,257,828
Genworth Financial, Inc.	90	\$219,000,000
<b>Motley Rice</b>		<b>\$809,500,000</b>
Twitter, Inc.	21	\$809,500,000
<b>Cunningham Bounds</b>		<b>\$804,500,000</b>
HealthSouth Corp.	22	\$804,500,000
<b>Chitwood Harley Harnes</b>		<b>\$790,000,000</b>
BankAmerica Corp.	34	\$490,000,000
Oxford Health Plans Inc.	66	\$300,000,000
<b>Johnson &amp; Perkinson</b>		<b>\$750,000,000</b>
Xerox Corp.	23	\$750,000,000
<b>Girard Gibbs</b>		<b>\$735,218,000</b>
Lehman Brothers Holdings, Inc.	24	\$735,218,000

LEAD / CO-LEAD COUNSEL   CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
<b>Wolf Haldenstein Adler Freeman &amp; Herz</b>		<b>\$585,999,996</b>
IPO Securities Litigation (Master Case)	31	\$585,999,996
<b>Howard B. Sirota, Esq.</b>		<b>\$585,999,996</b>
IPO Securities Litigation (Master Case)	31	\$585,999,996
<b>Wolf Popper</b>		<b>\$515,250,000</b>
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	74	\$280,000,000
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	84	\$235,250,000
<b>Waite, Schneider, Bayless &amp; Chesley</b>		<b>\$410,000,000</b>
Federal Home Loan Mortgage Corp. (Freddie Mac)	49	\$410,000,000
<b>Barrett &amp; Weber</b>		<b>\$410,000,000</b>
Federal Home Loan Mortgage Corp. (Freddie Mac)	49	\$410,000,000
<b>Hare, Wynn, Newell &amp; Newton</b>		<b>\$310,000,000</b>
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	64	\$310,000,000
<b>Francis Law</b>		<b>\$310,000,000</b>
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	64	\$310,000,000
<b>Somerville</b>		<b>\$310,000,000</b>
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	64	\$310,000,000
<b>Lite, DePalma, Greenberg &amp; Rivas</b>		<b>\$281,500,000</b>
Tenet Healthcare Corp.	73	\$281,500,000
<b>Nix, Patterson &amp; Roach</b>		<b>\$280,000,000</b>
BNY Mellon, N.A.	74	\$280,000,000
<b>Bragar Egel &amp; Squire</b>		<b>\$275,000,000</b>
Activision Blizzard, Inc.	76	\$275,000,000
<b>Friedlander &amp; Gorris</b>		<b>\$275,000,000</b>
Activision Blizzard, Inc.	76	\$275,000,000
<b>The Rosen Law Firm</b>		<b>\$250,000,000</b>
Alibaba Group Holding Limited	81	\$250,000,000
<b>Boies, Schiller &amp; Flexner</b>		<b>\$235,250,000</b>
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	84	\$235,250,000
<b>Lovell Stewart Halebian Jacobson</b>		<b>\$235,250,000</b>
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	84	\$235,250,000

LEAD / CO-LEAD COUNSEL   CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
<b>Hagens Berman Sobol Shapiro</b>		<b>\$235,000,000</b>
Charles Schwab & Co., Inc. (Schwab YieldPlus Fund)	85	\$235,000,000
<b>Abbey, Gardy &amp; Squitieri</b>		<b>\$220,000,000</b>
Waste Management Inc. (1997)	88	\$220,000,000
<b>Lowey Dannenberg Cohen &amp; Hart</b>		<b>\$219,857,694</b>
Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	89	\$219,857,694
<b>Saxena White</b>		<b>\$210,000,000</b>
Wilmington Trust Corporation	95	\$210,000,000
<b>The Nygaard Law Firm</b>		<b>\$200,000,000</b>
Kinder Morgan, Inc.	98	\$200,000,000
<b>Chimicles &amp; Tikellis</b>		<b>\$200,000,000</b>
Kinder Morgan, Inc.	98	\$200,000,000

## TOP CLAIMS ADMINISTRATORS



For Epiq Global: Includes settlements administered by Garden City Group

For Verita Global: Includes settlements administered by Gilardi & Co. and Kurtzman Carson Consultants

For Rust Consulting: Includes settlements administered by Complete Claims Solution

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

CLAIMS ADMINISTRATOR  CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
<b>Epiq Global<sup>5</sup></b>		<b>\$35,800,574,838</b>
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)	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.	36	\$486,000,000
Wells Fargo & Company (2016)	37	\$480,000,000
Schering-Plough Corp.	41	\$473,000,000
Global Crossing, Ltd.	45	\$447,800,000
Teva Pharmaceutical Industries Limited	48	\$420,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	49	\$410,000,000
Cobalt International Energy, Inc.	52	\$389,600,000
Refco, Inc.	55	\$358,300,000
RALI Mortgage (Asset-Backed Pass-Through Certificates)	59	\$335,000,000
Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	62	\$315,000,000
Williams Companies, Inc.	63	\$311,000,000
General Motors Corp.	65	\$303,000,000
Oxford Health Plans Inc.	66	\$300,000,000
Bristol-Myers Squibb Co.	66	\$300,000,000
DaimlerChrysler AG	66	\$300,000,000
General Motors Company	66	\$300,000,000
Bear Stearns Companies, Inc.	71	\$294,900,000
Tenet Healthcare Corp.	73	\$281,500,000

<sup>5</sup> Includes settlements administered by the Garden City Group.

CLAIMS ADMINISTRATOR  CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2008)	74	\$280,000,000
BNY Mellon, N.A.	74	\$280,000,000
Allergan, Inc.	81	\$250,000,000
MF Global Holdings Ltd.	86	\$234,257,828
Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	89	\$219,857,694
Genworth Financial, Inc.	90	\$219,000,000
Washington Mutual, Inc.	91	\$216,750,000
Merck & Co., Inc. (2008)	92	\$215,000,000
Sears, Roebuck & Co.	92	\$215,000,000
Salix Pharmaceuticals, Ltd.	95	\$210,000,000
Wilmington Trust Corporation	95	\$210,000,000
The Mills Corp.	97	\$202,750,000
CMS Energy Corp.	98	\$200,000,000
Kinder Morgan, Inc.	98	\$200,000,000
WellCare Health Plans, Inc.	98	\$200,000,000
<b>Verita Global<sup>6</sup></b>		<b>\$22,789,630,000</b>
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
UnitedHealth Group, Inc.	20	\$925,500,000
Xerox Corp.	23	\$750,000,000
Cardinal Health, Inc.	29	\$600,000,000
Apple, Inc.	34	\$490,000,000
Dynegy Inc.	40	\$474,050,000
Qwest Communications International, Inc.	46	\$445,000,000
Under Armour, Inc.	47	\$434,000,000
Pfizer, Inc.	51	\$400,000,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2009)	53	\$388,000,000
First Solar, Inc.	56	\$350,000,000
Alphabet, Inc.	56	\$350,000,000
Rite Aid Corp.	61	\$319,580,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	64	\$310,000,000

<sup>6</sup> Includes settlements administered by Gilardi & Co. and Kurtzman Carson Consultants, as these two companies merged to form Verita Global.

CLAIMS ADMINISTRATOR  CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Wells Fargo & Company	66	\$300,000,000
Activision Blizzard, Inc.	77	\$275,000,000
HarborView Mortgage Loan Trust	76	\$275,000,000
GS Mortgage Securities Corp.	78	\$272,000,000
3Com Corp.	80	\$259,000,000
Charles Schwab & Co., Inc. (Schwab YieldPlus Fund)	85	\$235,000,000
HCA Holdings, Inc.	92	\$215,000,000
Motorola, Inc.	98	\$200,000,000
<b>Heffler, Radetich &amp; Saitta, L.L.P.</b>		<b>\$4,364,350,000</b>
Cendant Corp.	3	\$3,319,350,000
BankAmerica Corp.	34	\$490,000,000
Bank of America Corporation (MERS and MBS)	59	\$335,000,000
Waste Management Inc. (1997)	88	\$220,000,000
<b>Rust Consulting, Inc.<sup>7</sup></b>		<b>\$4,351,250,000</b>
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.	39	\$475,000,000
Waste Management Inc.	43	\$457,000,000
Marsh & McLennan Companies, Inc.	50	\$400,000,000
IndyMac Mortgage Pass-Through Certificates	58	\$346,000,000
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	84	\$235,250,000
<b>A.B. Data, Ltd.</b>		<b>\$2,485,218,000</b>
Dell Technologies, Inc.	17	\$1,000,000,000
Lehman Brothers Holdings, Inc. (Equity/Debt Securities) <sup>8</sup>	24	\$735,218,000
El Paso Corporation	72	\$285,000,000
Massey Energy Company	79	\$265,000,000
Uber Technologies, Inc.	98	\$200,000,000
<b>Analytics, Inc.</b>		<b>\$1,502,500,000</b>
McKesson HBOC Inc. <sup>9</sup>	14	\$1,042,500,000
Raytheon Company	42	\$460,000,000
<b>Valley Forge Administrative Services, Inc.</b>		<b>\$852,725,000</b>
Adelphia Communications Corp.	38	\$478,725,000
Cendant Corp. (PRIDES) II	54	\$374,000,000
<b>JND Legal Administration</b>		<b>\$690,000,000</b>

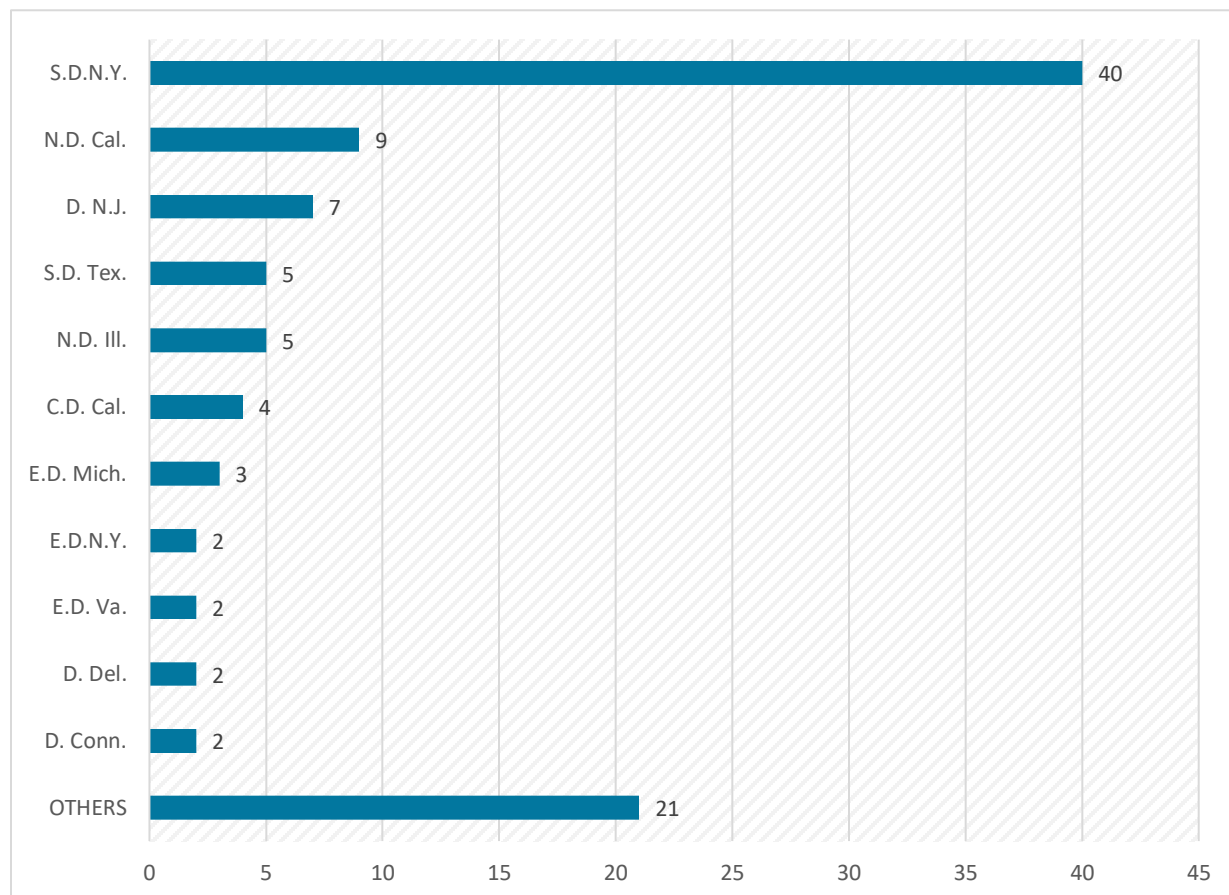
<sup>7</sup> Includes settlements administered by Complete Claims Solution.

<sup>8</sup> Administered part of settlement.

<sup>9</sup> Administered part of settlement.

CLAIMS ADMINISTRATOR  CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
The Kraft Heinz Company	44	\$450,000,000
Signet Jewelers Limited	83	\$240,000,000
<b>Strategic Claims Services</b>		<b>\$250,000,000</b>
Alibaba Group Holding Limited	81	\$250,000,000
<b>Berdon Claims Administration LLC</b>		<b>\$225,000,000</b>
Comverse Technology, Inc.	87	\$225,000,000

## CASES IN THE TOP 100 MOST FREQUENT COURT VENUE



## 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 unless otherwise noted. 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 settlements granted final court approval and/or where judgment was rendered in 2024 and with non-zero monetary values are included. Stock based settlement provisions are calculated by the date of final approval if the settlement is quoted in number of shares opposed to a specific dollar value of shares. The values of settlements in currencies other than the U.S. dollar are listed in U.S. dollars converted by the relevant exchange rate on the date of announcement. All figures are gross settlement amounts and do not take into account attorneys' fees and expenses, administrative and other expenses, and interest earned. Where a settlement resolves pending actions in multiple jurisdictions, the settlement is classified by the jurisdiction where the settlement was approved and is counted as one unique settlement.

## 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 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.

#### 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 2024. 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 class action settlements on behalf of investors (in other words settlements where investors would comprise the bulk of claimants, opposed to antitrust class actions where consumers predominate among claimants), 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.

### 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, and attorneys' fees and expenses as well as other expenses will be deducted from the Total Settlement Amount and exceed any interest earned in the overwhelming majority of cases.

## 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. 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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